

Minutes of the proceedings of the meeting No.02/2016-17 of the Board of Directors of Reliance Communications Limited held on Monday, the 30th May, 2016 at 3.30 p.m. at Board Room, 8th Floor, Reliance Centre, Near Prabhat Colony, Off. Western Express Highway, Santacruz (E), Mumbai – 400 055.

Directors Present

Shri Anil D. Ambani	-	Chairman
Prof. J. Ramachandran	-	Director
Shri A. K. Purwar	-	Director
Shri Deepak Shourie	-	Director
Shri R. N. Bhardwaj	-	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 Smt. Manjari Kacker, 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 10th May, 2016.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 10th May, 2016, circulated to the Directors and placed before the meeting, were confirmed by the Board and signed by the Chairman.
- 3. To take note of Circular Resolutions passed by the Committee of the Board of Directors of the Company in the matter of issue of duplicate share certificates to the Shareholders of the Company.**

The Board was informed that at the meeting of the Board of Directors held on 24th June, 2014, a Committee of Directors consisting of Shri Anil D. Ambani, Chairman and Shri A. K. Purwar and Shri R. N. Bhardwaj, Directors was constituted for issue of duplicate share certificates and necessary powers were delegated to it. The said Committee had approved issue of duplicate share certificates by passing Circular Resolutions.

The text of the Circular Resolution was as follows:

Date: 26.04.2016

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 11 (Eleven) shareholders holding 1466 (One Thousand Four Hundred Sixty Six only) equity shares of the Company as per the statement circulated to the members of the Committee of the Board and enclosed with this resolution.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and attend to all such matters as may be necessary to give effect to this resolution."

Date: 10.05.2016

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 752 (Seven Hundred Fifty Two only) equity shares of the Company as per the statement circulated to the members of the Committee of the Board and enclosed with this resolution.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and attend to all such matters as may be necessary to give effect to this resolution."

Date: 20.05.2016

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 8 (Eight) shareholders holding 240 (Two Hundred Forty only) equity shares of the Company as per the statement circulated to the members of the Committee of the Board and enclosed with this resolution.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do all such acts, deeds, matters and things and attend to all such matters as may be necessary to give effect to this resolution."

The Board took note of the same.

4. To approve audit fees for the financial year ended 31st March, 2016.

The Board was informed that at the 11th Annual General Meeting of the members of the Company held on 30th September, 2015, the Shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants as Joint Auditors to conduct statutory audit of the Company for the financial year 2015-16. The shareholders had conferred powers on the Board of Directors to fix the remuneration payable to the auditors.

The Board was further informed that at the Board meetings held on 14th August, 2015 and 6th November, 2015, the Board had approved payment of fees of Rs.50,00,000/- exclusive of travelling and other out of pocket expenses, for the quarters ended 30th June, 2015, 30th September, 2015 and 31st December, 2015 to each of the Auditors of the Company, i.e. Chaturvedi & Shah, Chartered Accountants and BSR & Co. LLP, Chartered Accountants, towards part Audit fees and for issuing "Limited Review Report" for the first three quarters and decided that the audit fees for the fourth quarter and financial year ended 31st March, 2016 will be decided later on.

The Board was also informed that during last financial year ended 31st March, 2015, the Company had paid total audit fees of Rs.3.10 crore each to M/s. Chaturvedi & Shah, Chartered Accountants and to M/s. BSR & Co. LLP, Chartered Accountants, exclusive of certification services, 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, 2015.

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. LLP, 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, 2016.

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 30th May, 2016, M/s. Chaturvedi & Shah, Chartered Accountants and

M/s. BSR & Co.LLP, 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 2016, inclusive of fees already been 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.”

5. To consider and review Revenue and Capital Budget of the Company for the financial year 2016-17.

The executive summary and the statements of following budget for the financial year 2016-17 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 30th May, 2016.

The Board noted the revenue targets as well as EBITDA projections for both India and Global Operations.

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

6. To consider re-appointment of Cost Auditor for the financial year 2016-17.

The Board was informed that in exercise of the powers conferred under Section 469 and Section 148 of the Companies Act, 2013 (the Act), the Central Government has made Companies (Cost records and audit) Rules, 2014 (the Rules). As per the provisions of the said Rules, the Company shall be required to include cost records in their books of account and get its audit records audited by Cost Auditors.

The Board was further informed that the Company had appointed M/s. V. J. Talati & Company, Cost Accountants as the Cost Auditor of the Company for the financial year 2015-16 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 2016-17 would be within the prescribed limits under Section 139 and Section 141 of the Act.

The Audit Committee had considered the matter for re-appointment of Cost Auditors at its meeting held on 30th May, 2016 and recommended for re-appointment of M/s. V. J. Talati & Company as the Cost Auditors of the Company for the financial year 2016-17.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 30th May, 2016 and pursuant to the provisions of Section 148 and

other applicable provisions /rules made there under, if any, of the Companies Act, 2013 and subject to ratification of the audit fee by the shareholders, M/s. V. J. Talati & Company, Cost Accountants, be and is hereby appointed as the Cost Auditor of the Company to conduct cost Audit for the Financial Year 2016-17 on 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.

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.”

7. To consider and approve a Secretarial Audit Report of the Company for the financial year 2015-16.

The Board was informed that pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board at their meeting held on 14th August, 2015 had appointed M/s. Ashita Kaul & Co., Practicing Company Secretary to conduct audit of secretarial and other records of the Company. M/s. Ashita Kaul & Co. Practicing Company Secretary has completed their Secretarial Audit and has submitted their report thereon.

A Secretarial Audit Report for the financial year ended 31st March, 2016 was placed before the Board for review and approval. There was no qualification made in the Secretarial Audit Report.

The Board discussed the same and passed the following resolution.

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the Financial Year ended 31st March, 2016 issued by M/s. Ashita Kaul & Co., Practicing Company Secretary, placed before the meeting be and is hereby approved and that the same be annexed to the report of the Board of the Company.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do everything necessary and incidental in this regard.”

8. To consider and approve standalone and consolidated audited Financial Results for the financial year ended 31st March, 2016 under Regulation 33 of SEBI (LODR) Regulations, 2015.

The Board was informed that in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), the Company is required to approve and submit the Standalone and Consolidated audited Financial Results for the quarter and year to date to the Stock Exchanges within 60 days from the end of last quarter.

The audited Standalone and Consolidated financial results approved by the Audit Committee at their meeting held on 30th May, 2016 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 prescribed Accounting Standards.

Prof. J. Ramachandran, Chairman of the Audit Committee informed that the audited Standalone Financial Results and the audited Consolidated Financial Results for the financial year ended 31st March, 2016 were duly considered and reviewed by the Audit Committee at its meeting held on 30th May, 2016 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 financial year ended 31st March, 2016 was made to the Board.

The brief highlights of consolidated financial performance of the Company for the 4th quarter of the financial year ended 31st March, 2016 were as follows:

1. Consolidated Revenue and EBITDA: Q4 revenue at Rs.5,919 crore, up 11.7% from Rs.5,298 crore in Q3. Q4 EBITDA at Rs.1,959 crore, up 8.6% from Rs.1,803 crore in Q3.
2. Net Profit at Rs.177 crore, up 3.5% from Rs.171 crore in Q3.
3. India Operations Revenue and EBITDA: Q4 revenue at Rs.5,227 crore, up 12.4% from Rs.4,651 crore in Q3. Q4 EBITDA at Rs.1,760 crore, up 8.6% from Rs.1,620 crore in Q3.
4. Global Operations Revenue & EBITDA: Q4 Revenues at Rs. 1,242 crore, up by 12.3% from Rs. 1,106 crore in Q3. Q4 EBITDA at Rs. 199 crore, up 8.7% from Rs. 183 crore in Q3.

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 financial year 2015-16 in the newspapers. The Board was further informed that in terms of Regulation 33(3)(b)(i) read with Regulation 47(b) of the Listing Regulations, the Company needs to opt option for the financial year 2016-17 and intimate to the Stock Exchange on or before 30th June, 2016. The Board discussed the matter and decided to publish extract of consolidated financial result in the newspapers for all the quarters during the financial year 2016-17.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 30th May, 2016 to be given to the Auditors for the financial year ended 31st March, 2016. He further informed 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 of the Company. The Board discussed the contents of Management Representation letter and approved the same.

Auditors Report on Standalone and Consolidated financial results as required under Regulation 33 of the Listing Regulations was also placed before the Board.

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

(a) Audited Stand alone Financial Results of the Company.

“RESOLVED THAT pursuant to Regulation 33 of the Listing Regulations, the Audited Stand alone Financial Results of the Company for the financial year ended 31st March, 2016, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 30th May, 2016 and as certified by Shri Prakash Shenoy, Company Secretary and Manager 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 an Auditor's Report on Standalone financial results for the financial year ended 31st March, 2016 as required under Regulation 33 of the Listing Regulations, as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary 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 Financial Results.

“RESOLVED THAT pursuant to Regulation 33 of the Listing Regulations, the Audited Consolidated Financial Results of the Company for the financial year ended 31st March, 2016, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 30th May, 2016 and as certified by Shri Prakash Shenoy, Company Secretary and Manager 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 an Auditor's Report on Consolidated financial results for the financial year ended 31st March, 2016 as required under Regulation 33 of the Listing Regulations, as placed before the Board, be and is hereby approved.

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

(c) Option for submission of financial results to the Stock Exchanges in financial year 2016-17.

“RESOLVED THAT pursuant to the Regulation 33(3)(b)(i) read with Regulation 47(b) of the Listing Regulations, the Company opt to submit additionally Consolidated financial results for the financial year 2016-17 to the stock exchanges”.

- 9. To consider, approve and sign the (a) Balance Sheet as at 31st March, 2016, the Statement of Profit and Loss of the Company for the financial year ended on that date, notes to account and various Schedules annexed thereto, Cash Flow Statement for the financial year ended on 31st March, 2016, (b) Consolidated financial statements, and (c) Abridged Balance Sheet, Statement of Profit and Loss, abridged consolidated financial statements for the financial year ended 31st March, 2016.**

The Standalone and Consolidated Balance Sheet as at 31st March, 2016, 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, 2016 as reviewed by the Audit Committee at its meeting held on 30th May, 2016 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
- 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, 2016
- 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

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 have been made for the known liabilities and provided for contingencies, where necessary.

The Board was further informed that pursuant to the Scheme of Arrangement ("the Scheme") sanctioned by the Hon'ble High Court of Judicature at Bombay, variation on account of changes in exchange rates including amortisation of the balance in "Foreign Currency Monetary Item Translation Difference Account (FCMITDA)" and depreciation consequent to addition of exchange differences to the cost of capitalised assets aggregating to Rs.181 crore and Rs.744 crore during the quarter and year ended March 31, 2016 respectively, have been met by withdrawal from General Reserves, leaving no impact on profit / (loss) for the year ended March 31, 2016. The Company has, as permitted under the said Schemes, adjusted additional depreciation and amortisation of Rs.295 crore and Rs.1,190 crore, arising on fair value of the assets, for the quarter and year ended March 31, 2016 respectively, by withdrawing an equivalent amount from General Reserve.

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

The Board was further informed that Rule 10 of the Companies (Accounts) Rules, 2014 (Rules) and Section 136(1) of the Companies Act, 2013, allow the Company to send abridged financial statements to the shareholders of the Company. Abridged financial statement in Form AOC-3 prescribed under the Rules as reviewed by the Audit Committee at its meeting held on 30th May, 2016 was placed before the meeting.

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

(a) Balance Sheet as at 31st March, 2016, 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, 2016.

“RESOLVED THAT the Balance Sheet as at 31st March, 2016, 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 financial year ended on 31st March, 2016, as tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 30th May, 2016, be and are hereby approved and be signed by the Directors on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

RESOLVED FURTHER THAT due to stand alone loss and requirements of funds to the Company, it is propose not to recommend any dividend on equity shares for the financial year under review.

RESOLVED FURTHER THAT Rs.467 crore be drawn from General Reserve towards Depreciation on account of change in exchange rate and Rs.277 crore be drawn from General Reserve towards foreign currency exchange fluctuation loss (net) as exceptional item, pursuant to Scheme of Arrangements as approved by the Hon’ble High Courts.

RESOLVED FURTHER THAT Rs.1190 crore be drawn from General Reserve towards additional depreciation/ amortisation pursuant to Scheme of Arrangements as approved by the Hon’ble High Courts.

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, 2016, 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 financial year ended on 31st March, 2016 to the Statutory Auditors for their report thereon.”

(b) Consolidated Balance Sheet as at 31st March, 2016 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, 2016.

“RESOLVED THAT the Consolidated Balance Sheet as at 31st March, 2016, 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 30th May, 2016, be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

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 Consolidated Balance Sheet as at 31st March, 2016, 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 financial year ended on 31st March, 2016 to the Statutory Auditors for their Report thereon.”

(c) Abridged Balance Sheet, Statement of Profit & Loss and Abridged consolidated Financial Statements for the financial year ended 31st March, 2016.

(i) Abridged Financial Statements for the financial year ended 31st March, 2016.

“RESOLVED THAT the Abridged Balance Sheet as at 31st March, 2016, Abridged Statement of Profit and Loss for the year ended 31st March, 2016 and the Abridged Cash Flow Statement for the financial year ended 31st March, 2016 including the Abridged Financial Statements, which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 30th May, 2016 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

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 the duly authenticated Balance Sheet as at 31st March, 2016, 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 financial year ended on 31st March, 2016 to the Statutory Auditors for their Report thereon.

RESOLVED FURTHER THAT in accordance with the provisions of sub-section (1) of Section 136 of the Companies Act, 2013, the Abridged Balance Sheet and Abridged Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31st March, 2016 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 financial year ended 31st March, 2016.

“RESOLVED THAT the Abridged Consolidated Balance Sheet as at 31st March, 2016, Abridged Consolidated Statement of Profit and Loss for the financial year ended 31st March, 2016 and the Abridged Cash Flow Statement for the financial year ended 31st March, 2016 including Abridged Consolidated Financial Statements, which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 30th May, 2016 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

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 the duly authenticated Abridged Consolidated Balance Sheet as at 31st March, 2016, abridged 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 financial year ended on 31st March, 2016 to the Statutory Auditors for their Report thereon.

RESOLVED FURTHER THAT in accordance with the provisions of sub-section (1) of Section 136 of the Companies Act, 2013, the Abridged Consolidated Balance Sheet and Abridged Consolidated Profit and Loss Account and Abridged Consolidated Cash Flow Statement for the financial year ended 31st March, 2016 and the Abridged Consolidated Financial Statements be sent to the shareholders of the company, in lieu of the complete financial statements.”

10. To take note of working of the Internal Auditors for continuation in financial year 2016-17.

The Board was informed that pursuant to the requirements of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the Company satisfies the criteria laid down for the appointment of Internal Auditors and it should continue to have an internal auditor. The Board was further informed that in year 2006, the Audit Committee of the Board had decided that an in-house internal audit team shall be conducting internal audit to ensure adequacy of internal control systems and processes. Since financial year 2006-07, Internal Audit is conducted by an in-house team, presently headed by Shri Sunil H Patel, Sr. Vice President (Head - Internal Audit).

The Audit Committee at its meeting held on 30th May, 2016 had considered and reviewed the working of the Internal Audit Cell of the Company and have recommended the same for continuation in financial year 2016-17.

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

“RESOLVED THAT pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, based on the recommendations made by the Audit Committee at their meeting held on 30th May, 2016, the in-house Management Audit cell of the Company led by in-charge Shri Sunil H. Patel, Vice president (Head - Internal Audit) be and is hereby continue as the internal auditors of the Company for the financial year 2016-17 and that Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer be and are hereby severally authorized to do everything necessary and incidental in this regard.”

11. To approve and sign the statement pursuant to Section 129 of the Companies Act, 2013, relating to the Company's interest in its subsidiaries as on 31st March, 2016.

The Board was informed that as per Section 129 of the Companies Act, 2013, the Company has to attach the financial statements of its subsidiary companies along with its annual accounts. But, as per provisions of Section 129(3) of the Companies Act, 2013, a Company can be exempted from attaching the subsidiary companies accounts by publishing Consolidated financial statement and a statement showing interest in its subsidiary companies along with the financial statements.

A Statement relating to the Company's interest in its subsidiary companies as on 31st March, 2016 was placed before the meeting.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT a Statement relating to the Company's interest in its subsidiary companies as on 31st March, 2016, prepared as per provisions of Section 129 of the Companies Act, 2013, as per the statement placed before the meeting, be and is hereby approved and be signed as per requirements of the provision of the Companies Act, 2013.”

12. To note certification of the CEO and CFO.

As per requirement under Regulation 17(8) of the Listing Regulations, a certificate dated 30th May, 2016 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 financial year ended 31st March, 2016 was placed before the Board.

The Board of Directors considered and took note of the same.

13. To take on record affirmation made by the Board and 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 Regulation 26 of the Listing Regulations (earlier Clause 49(II)(E) of the Listing Agreement). The Board was further informed that as required under Regulation 26 of the Listing Regulations, all the Board members and senior management personnel of the Company need to disclose the Board relating to all material, financial and commercial transactions, where they have personal interest and that may have a potential conflict with the interest of the Company and also to affirm compliance with the code on an annual basis. The Annual Report of the Company for the financial year ended 31st March, 2016 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 officers/ personnel of the Company, who are members of its core management team excluding Board of Directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads. (Regulation 16(1)(d))

A statement based on affirmation made by the Senior Management Personnel of the Company was placed before the Board for noting. The Board noted that there is no exception found.

The Board took note of the same.

14. To consider and approve the Management Discussion and Analysis Report and Report on Corporate Governance forming part of the Annual Report for the financial year 2015-16.

The Board was informed that the Company was required to provide Management Discussion and Analysis report and Corporate Governance Report in the Annual Report to be sent to the shareholders of the Company in compliance with Regulation 34 of the Listing Regulations. The Management Discussion and Analysis report and Corporate Governance Report for the financial year ended 31st March 2016 were tabled at the meeting for perusal and approval of the Board.

The Board discussed the same and passed the following resolution in this regard:-

"RESOLVED THAT the Management Discussion and Analysis Report and the Corporate Governance Report of the Company for the financial year ended 31st March, 2016, as placed before this meeting be and is hereby approved and that Shri Prakash Shenoy, Company Secretary of the Company be and is hereby authorised to make all such changes as he may deem fit and consider necessary and finalise and release the same for incorporation in the 12th Annual Report for the financial year 2015-16 of the Company to be issued to the shareholders of the Company."

15. To consider and approve Business Responsibility Reports as part of Annual Report for the financial year ended 31st March, 2016.

The Board was informed that w.e.f. April 1, 2016, as per Regulation 34 of the Listing Regulations, top 500 listed entities based on market capitalisation (upto 31.03.2016 it was only for top 100 entities), shall be required to submit, Business Responsibility Reports, describing the initiatives taken by them

from an environmental, social and governance perspective, in the format suggested therein, as part of the Annual Reports. So, next year, the Company need to comply this requirement. But, for continuity, we may prepare this report and place on website of the Company.

A Business Responsibility Reports was placed before the meeting.

The Board considered and discussed the Report and passed the following resolution.

“RESOLVED THAT the Business Responsibility Reports of the Company for the financial year ended 31st March, 2016, as placed before this meeting be and is hereby approved and that Shri Prakash Shenoy, Company Secretary of the Company be and is hereby authorised to make all such changes as he may deem fit and consider necessary and finalise and release the same for 12th Annual Report for the financial year 2015-16 of the Company to be issued to the shareholders of the Company or placing the same on the website of the Company as required.”

16. To consider and approve Directors' Report for the financial year ended 31st March, 2016.

In compliance with the provisions of Section 134 of the Companies Act, 2013, a Directors' Report for the financial year ended 31st March, 2016 was placed at the meeting.

The Board was also informed that the Audit Committee had considered the following Director's Responsibility Statement and recommended the Board for approval:

- i in the preparation of the annual financial statements for financial year ended March 31, 2016, the applicable Accounting Standards had been followed along with proper explanation relating to material departures, if any;
- ii. the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2016 and of the loss of the Company for the year ended on that date;
- iii. the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. the Directors had prepared the annual financial statements for the financial year ended March 31, 2016 on a 'going concern' basis;
- v. proper internal financial controls were in place and that the financial controls were adequate and were operating effectively ;
- vi. systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

The Board discussed the statement in detail, reviewed and approved.

The Board also discussed the contents of the Report in detail and passed the following resolution.

"RESOLVED THAT pursuant to Section 134 of the Companies Act, 2013, the Directors' Report of the Company for the financial year ended 31st March, 2016 together with the annexure thereto, as placed before the meeting be and is hereby approved and the same be signed by Shri Anil D. Ambani, Chairman 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 Report and finalise the same for and on behalf of the Board."

17. To consider and approve Issue of Non-Convertible Debentures on Private Placement basis.

The Board was informed that as per provisions of Section 42 of the Companies Act, 2013 (the Act), a Company offering or making an invitation to subscribe to Securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCD's) to be made during the year.

The Board was further informed that in order to augment long term resources in the ordinary course of business, the Company may need to offer or invite subscriptions for secured / unsecured, redeemable NCD's, in one or more series / tranches, on private placement basis.

It was proposed to take approval from the Members at the ensuing Annual General Meeting for issue of Non Convertible Debentures on Private Placement basis, which enables the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT subject to the approval of the Shareholders and pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("the Act"), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and / or any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and / or any other statutory / regulatory authority / body, and subject to the provisions of the Memorandum and Articles of Association of the Company, 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 have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, secured / unsecured / redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs"), on private placement basis, for such amount(s) as the board may in its absolute discretion determine; provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time under Section 180(1)(c) or other applicable provisions of the Act.

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 issue of Non Convertible Debentures on Private Placement basis. "

18. To recommend reappointment of Mrs. Manjari Kacker as a Director retiring by rotation at the ensuing Annual General Meeting.

The Board was informed that as per Section 152(6)(a) of the Act, unless Articles of Association provide for retirement of all the directors at every

Annual General Meeting (AGM), not less than 2/3 of the total number of directors shall be liable to retire by rotation and out of the above, 1/3 of the directors retire by rotation at every AGM. For this purpose, "total number of Directors" shall not include Independent Directors.

The Board was further informed that now only two directors are non Independent – Shri Anil D. Ambani, Chairman and Smt. Manjari Kacker, Director. As per provisions of the Articles of Association of the Company, Shri Anil D. Ambani, Chairman is a non retiring. So, Smt. Manjari Kacker, Director needs to retire by rotation at the ensuing Annual General Meeting and eligible for reappointment.

Mrs. Manjari Kacker, Director has given declaration in Form "DIR - 8" pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that she is not disqualified to be appointed as a Director under Section 164(2) of the Act and has also given her consent for re-appointment.

The recommendation of the Nomination and Remuneration Committee was also placed before the meeting.

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

"RESOLVED THAT as recommended by the Nomination and Remuneration Committee, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Manjari Kacker, Director of the Company, retiring by rotation at the ensuing 12th Annual General Meeting of the Company, and being eligible, be and is hereby recommended to the shareholders for reappointment as a director of the Company, liable to retire by rotation."

19. To review code of conduct and Board approved Policies / Charter/ Code.

The Board was informed that at their meeting held on 8th February, 2006, the Board had approved "Reliance Group – Code of Conduct" for the directors and senior management of the Company in conformity with Regulation 26 of the Listing Regulations (earlier Clause 49 of the Listing Agreement) and same was amended from time to time as per requirements and changes in law.

The Board was further informed that till date, the Board/ Committees have approved the following major Policies / Charter/ Code as required under the provisions of respective law/ Listing Regulations:

1. Code of conduct including code applicable to Directors and Members of the Senior Management.
2. Charter of Board of Directors
3. Code for Practice and procedure of fair disclosure of unpublished price sensitive information for prohibition of Insider Trading.
4. Corporate Social Responsibility Policy
5. Related Party Transactions Policy
6. Policy for determining material subsidiary.
7. Policy for determination of materiality
8. Policy on appointment and remuneration for Directors, KMP and Senior Management employees
9. Policy on preservation of records.

Copies of all the above Policies / Charter/ Code were placed before the Board.

The Board discussed and reviewed each Policy / Charter/ Code and satisfied with its implementation and process.

20. To recommend the appointment of Auditors for the financial year 2016-17.

The Board was informed that at the 11th Annual General Meeting of the members of the Company held on 30th September, 2015, the shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants as Joint Auditors till the conclusion of ensuing Annual General Meeting to conduct statutory audit of the Company for the financial year 2015-16.

The Board was further informed that Section 139(2) and Rule 6(3) of the Companies (Audit and Auditors) Rules, 2014 (Rules) governs appointment of Auditors as follows:

- i. An individual / firm will be appointed for not more than 5 consecutive years. The term of Audit Firm will not exceed 10 years (two terms of 5 years each).
- ii. A transition period of three years from the commencement of the Act has been given for existing companies to comply with the provision of the rotation of auditors. Thus, existing Auditors, who had completed 7 years or more as on AGM held in year 2014, can be appointed maximum for further three years.

Both Statutory Auditors of the Company were appointed in the year 2006-07 and completing 10 years during the current financial year 2016-17. AS per the provisions of Rules, both the Auditors can be appointed for the financial year 2016-17. But, as per Rule 6(4) of the Rules, where a company has appointed two or more firms as joint auditors, the company may follow the rotation of auditors in such a manner that both of the joint auditors do not complete their term in the same year.

Brief profile of some of the proposed Auditors were placed before the meeting.

The Board was also informed that the Audit Committee of the Board have also recommended appointment of M/s. BSR & Co. LLP, Chartered Accountants as Auditors for financial year 2016-17 and appoint M/s. Pathak H. D. & Associates, Chartered Accountants as Joint Auditors for five years from financial year 2016-17.

The Board discussed the matter and it was propose to reappoint M/s. BSR & Co. LLP, Chartered Accountants as Auditors for financial year 2016-17 and appoint M/s. Pathak H. D. & Associates, Chartered Accountants as Joint Auditors for five years from financial year 2016-17.

M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants, Joint Auditors appointment is valid till ensuing Annual General Meeting hence present auditors will do limited review of the financial results for the 1st quarter ending on 30th June 2016.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 30th May, 2016 and pursuant to the provisions of Section 139 and Section 141 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of shareholders, M/s. BSR & Co. LLP, Chartered Accountants, be and are hereby recommended for reappointment as the Auditors for the financial year 2016-17 and M/s. Pathak H. D. & Associates, Chartered Accountants as Joint Auditors for five years from financial year 2016-17 to conduct the audit of the accounts of the Company upon such remuneration, in addition to the reimbursement of travelling and other out-of-

pocket expenses incurred incidental to their functions fixed by shareholders and agreed to by the Auditors.

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.”

21. To approve re-appointment of Shri Prakash Shenoy as a Manager of the Company.

The Board was informed that Shri Prakash Shenoy, Company Secretary and Compliance Officer of the Company is also acting as the Manager under the provisions of the Companies Act, 2013. He was appointed as the Manager for a period of 5 years w.e.f. 1st June, 2011 as per approval given by the Shareholders of the Company. His term as Manager is ending on 31st May, 2016.

The Board was further informed that as per Section 203 of the Companies Act, 2013, the Company shall have the following whole time Key Managerial Personnel:

- a) Managing Director/ Chief Executive Officer/ Manager/ Whole-time director
- b) Chief Financial Officer
- c) Company Secretary

The Board was further informed that Shri Prakash Shenoy is a Commerce and law graduate and a member of the Institute of Company Secretaries of India. He has over 19 years of experience in corporate secretarial, legal and managerial functions. Shri Prakash Shenoy fulfills all the eligibility criteria set out under Part I of Schedule V to the Companies Act, 2013.

The Board was further informed that the Nomination and Remuneration Committee of the Board of Directors had considered his appointment at its meeting held earlier has recommended for his reappointment for five years w.e.f. 1st June, 2016.

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

“RESOLVED THAT in terms of recommendation of Nomination and Remuneration Committee of the Board of Directors and in accordance with the provisions of Sections 196, 197 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modifications or re-enactment thereof for the time being in force) and subject to the approval of the Shareholders and the Central Government, if necessary, Shri Prakash Shenoy, Company Secretary be and is hereby reappointed as the Manager of the Company for a period of 5 (Five) years with effect from 1st June, 2016, at a initial remuneration including perquisites aggregating Rs.75 lac (Rupees seventy five lac only) per annum and one time Performance Linked incentives of Rs.7,22,745/- (Rupees seven lac twenty two thousand seven hundred forty five only) and he is entitle for discretionary Bonus not exceeding in any year the annual remuneration for that year with an annual increment as may be decided by the Nomination and Remuneration Committee/ Board from time to time at any time and amount within the limits as per applicable law and a draft agreement to be entered into between the Company and Shri Prakash Shenoy, copy whereof was placed at the meeting be and is hereby approved.

RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Prakash Shenoy as the Manager, the remuneration including perquisites set out as aforesaid be paid or

granted to him as minimum remuneration including perquisites, provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the ceiling provided in Section II of Part II of Schedule V to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Manager of the Company, be and is hereby designated as the Chief Executive Officer (CEO) of the Company in compliance with the Listing Regulations and other applicable provisions of law.

RESOLVED FURTHER THAT any of the Directors of the Company and Shri Prakash Shenoy, Company Secretary and Manager be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps and finalise, approve, alter, vary, modify, and sign the aforesaid agreement and all such papers / forms / documents as may be necessary for giving effect to the above resolution and that the Common Seal of the Company, if necessary, be affixed thereto in the presence of any of the Directors in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the Directors Shri Prakash Shenoy, Company Secretary and Manager of the Company be and are hereby severally authorised to do all such acts and things and deal with all such matters and take all such steps and to make necessary application, if necessary, to the Central Government, finalise, sign and execute any other document, advertisement, undertaking, paper or writing, as may be necessary to give effect to this Resolution.”

22. To approve the criteria for evaluation and evaluate as well to review Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and evaluation.

The Board was informed that as per provisions of Section 178 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations, the Nomination and Remuneration Committee of the Board need to formulate a criteria for evaluation of Directors, Board and Committees of the Board and need to be approved by the Board.

The Nomination and Remuneration Committee have reviewed the policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and criteria for evaluation of Directors, Board and Committees of the Board and have recommended to the Board for approval.

Policies were placed on table for review by the Board.

The Board was also informed that the Nomination and Remuneration Committee has evaluated performance of each of the Directors, Board, Key Managerial Personnel and Committees of the Board.

The Board reviewed policies and evaluation made by the Nomination and Remuneration Committee and approved the same.

23. To consider and approve the date, place and time of Annual General Meeting and approve notice for holding 12th Annual General Meeting.

The Board was informed that pursuant to the provisions of Section 96 of the Companies Act, 2013, every Company is required to hold in each calendar year its annual general meeting and not more than fifteen months shall elapse between the dates of two annual general meeting. The last Annual General

Meeting of the members of the Company was held on 30th September, 2015. The Board was further informed that the ensuing Annual General Meeting need to be convened on or before 30th September 2016. A notice of the 12th Annual General meeting shall have the following Ordinary and Special businesses.

Ordinary Business:

1. To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2016 and the Reports of the Board of Directors and Auditors thereon, (b) the audited Consolidated financial statements of the Company for the financial year ended March 31, 2016 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mrs. Manjari Kacker, (DIN 06945359), who retires by rotation as per provisions of the Companies Act, 2013 and being eligible, offer herself for re-appointment.
3. To appoint M/s.BSR & Co. LLP, Chartered Accountants for the financial year 2016-17 and M/s. Pathak H.D.& Associates, Chartered Accountants, as Auditors, for five financial years.

Special Business:

4. Issue of Non-convertible Debentures on Private Placement basis.
5. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.
6. Reappointment of a Manager
7. Any other matters arising out of discussion in the course of the meeting.

A notice of the 12th Annual General Meeting was placed before the meeting.

The Board discussed the Agenda and passed the following resolution:

"RESOLVED THAT the 12th Annual General Meeting of the members of Reliance Communications Limited be convened on Tuesday, the 27th September, 2016 or such other convenient date at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 or such other convenient place and that the notice as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to finalise the date and place of the 12th Annual General Meeting, sign the notice of the 12th Annual General Meeting and send to all the members of the Company and others who are entitle to receive the same and do all such acts, matters and things necessary in this regard."

24. To consider and approve the appointment of scrutinizer to oversee electronic voting of the 12th Annual General Meeting.

The Board was informed that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, every listed Company need to provide its members the facility to exercise their right to vote at General Meetings by electronic means. The Board was further informed that M/s. Karvy Computershare Private Ltd., Registrar and Transfer Agent of the Company have accreditation for providing e-voting facility and SEBI has approved them for providing e- voting facility for the General Meetings.

The Board was further informed that in order to comply with the said requirements, the Company needs to appoint scrutinizer for the ensuing Annual General Meeting who will oversee electronic voting. It was suggested for appointment of Shri Anil Lohia or failing him Shri Rinkit Kiran Uchat, Partners of Dayal & Lohia, Chartered Accountants, Mumbai as the scrutinizer for ensuing Annual General Meeting.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT the approval of the Board of Directors be and is hereby accorded for appointment of Shri Anil Lohia or failing him Shri Rinkit Kiran Uchat, Partners of Dayal & Lohia, Chartered Accountants, Mumbai, as a scrutinizer for ensuing Annual General Meeting (for electronic voting and others) process to be conducted in a fair and transparent manner in respect of the items of businesses set out in the Notice.”

25. To note the status of sale of Tower assets of Reliance Infratel Limited, a subsidiary company.

The Board was informed that, as informed earlier, in order to reduce debt and de-leverage balance sheet of the Company, it was thought fit to divest majority stake in Tower Business of Reliance Infratel Limited, a subsidiary company (RITL). For the said purpose, the Company has appointed investment bankers as advisors as well signed Non Disclosure Agreements with some of the potential bidders.

He further informed that on 4th December, 2015, the Company had signed a Non Binding Term Sheet with Tillman Global Holdings LLC, New York and TPG Aisa, Inc. The exclusivity agreement with the above parties was valid till 15th January, 2016. But, till date final bid has not been received from them.

He further said that the Company has received interest from one more foreign fund and due diligence process is going on. The proposed Transaction is subject to final due diligence, definitive documentation, applicable regulatory and other approvals and certain other terms and conditions.

He presented to the Board, the progress of the ongoing due diligence exercise and stated that Company is hopeful to sign definitive agreement with the said party in near future.

The Board discussed the matter and took note of the same.

26. To note the status of Scheme of Arrangement with Sistema Shyam Teleservices Limited.

The Board was informed that at their meeting held on 2nd November, 2015, the Board had approved signing of merger agreement amongst the shareholders of the Company, Sistema Shyam Teleservices Limited (“SSTL”), Sistema JSFC (“Sistema”) and other entities. The Board was further informed that the Board had also approved the Scheme of Arrangement for demerger i.e. transfers and vesting of Wireless Telecom Business Undertaking of Sistema Shyam Teleservices Limited into the Company. The proposed Transaction is subject to applicable regulatory and other approvals and certain other terms and conditions.

The Board was further informed that the Company had received approvals from the Stock Exchanges, Competition Commission of India and from Shareholders of the Company and have filed a petition to the Bombay High Court for necessary orders in the matter. The Regional Director has also filed their reply to the High Court and next date of hearing is 17th June, 2016.

The Board discussed the matter and took note of the same.

27. To note the potential combination of Wireless Business of the Company with Aircel.

The Board was informed that at their meeting held on 22nd December, 2015, the Board had approved signing of a non binding term sheet with Maxis Communications Berhad (MCB) and Sindya Securities and Investments Private Limited, the shareholders of Aircel Limited ("Aircel"), in the matter of potential combination of the Indian wireless business of the Company and Aircel to mutually derive substantial benefits of in-country consolidation, including opex and capex synergies and revenue enhancement. The exclusivity period was for 90 days. The Company has signed a Non binding Term sheet on 22nd December, 2015. On 21st May, 2016, the exclusivity period has been extended for 30 days to June 22, 2016.

The Board was further informed that substantial progress has been made in this matter and presently, both the companies are doing due diligence of wireless business of each other.

The Board discussed and took note of the same.

28. To consider and approve Items relating to Unpublished Price Sensitive Information for consideration by the Board at shorter notice.

The Board was informed that the Ministry of Corporate Affairs ("MCA") vide its letter No.1/3/2014/CL/I dated April 10, 2015 has accorded its approval under Section 118(10) of the Companies Act, 2013 ("Act") to the following Secretarial Standards ("SS") specified by the Institute of Company Secretaries of India, namely –

- (i) SS-1: Meetings of the Board of Directors, and
- (ii) SS-2: General Meetings.

The Board was further informed that the Secretarial Standards has been effective from July 1, 2015. Prior to the promulgation of the Act, the secretarial standards were recommendatory in nature.

As per the requirements of SS, the Board agenda shall be given to the Directors at least seven days before the date of the respective Meeting. Certain agenda of business which are in the nature of Unpublished Price Sensitive Information may be given at a shorter period of time than stated above, with the consent of a majority of the Directors. As per the provisions in the SS, a Company can take General consent for providing Notes on items of Agenda, which are in the nature of Unpublished Price Sensitive Information at a shorter Notice, which may be taken in the first Meeting of the Board held in each financial year.

The Board was further explained "unpublished price sensitive information" and various items included therein.

The Board discussed the matter in detail and passed the following resolution.

"RESOLVED THAT pursuant to Clause 1.3.7 of the Secretarial Standards on "Meeting of the Board of Directors", approval of the Board be and is hereby accorded for sending shorter notice (even on circulating/ placing the same at the time of meeting) for the Board Meeting/s and Committee meeting/s for following items related to unpublished price sensitive information:

- (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel; and (vi) any other material events in accordance with the listing regulations.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do everything necessary and incidental in relation to unpublished price sensitive information including amendment / edit of the said items and related matters thereof.”

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

The Board was provided a copy of the status report dated 26th May, 2016 issued by M/s. Aggarwal Law Associates, Advocates, Supreme Court, New Delhi on 2G case filed by Central Bureau of Investigation.

The Board was informed that the Trial, which commenced on 11th November, 2011 before the Ld. CBI Special Judge, O.P. Saini has closed its evidences as all the prosecution witnesses have deposed. The statement of accused under Section 313 of CrPC has been recorded. The defence is leading its evidence. Approximately 30 defence witnesses have been examined and with this, the defence has closed its evidence. Meanwhile, the CBI moved an application under Section 311 of the CrPC for summoning additional witnesses and the same was allowed by the Court. All additional witnesses have also been examined.

The final argument commenced on 22nd July, 2015 were completed on 22nd December, 2015. The defence has started the argument and matter is now adjourned to 6th June, 2016.

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

30. To decide calendar of Meetings for the financial year 2016-17.

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

A. Board Meeting

Q1 Financial Results	On or before 13 th August, 2016
Q2 Financial Results	On or before 14 th November, 2016
Q3 Financial Results	On or before 14 th February, 2017
Q4 Financial Results	On or before 30 th May, 2017

12th Annual General meeting: on or before 30th September, 2016.

B. Audit Committee

The meetings of the Audit Committee to consider the Quarterly Financial Results will be held on the previous 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.

D. Other Committees meeting

The meeting of Risk Management Committee, CSR Committee and other Committees of the Board of directors as may be constituted will be held based on the requirement.

E. Independent Directors Meeting

The meeting of Independent Directors will be held during 2016-17 at any time convenient to the Independent Directors.

The Board took note of the same.

31. Reconstitution of Audit Committee.

The Board was informed that as a good corporate governance and practice adopted by the Company, Audit Committee needs to be reconstituted. The Audit Committee at its meeting held earlier today has, subject to approval of Board, decided to reconstitute the Audit Committee.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT in partial modification to the resolution passed at the meeting of the Board held on 2nd May, 2014, the Audit Committee of the Board be and is hereby reconstituted as follows with effect from the close of this meeting:

- | | | | |
|-----|----------------------|---|----------|
| (1) | Shri R. N. Bhardwaj | - | Chairman |
| (2) | Prof J. Ramachandran | - | Member |
| (3) | Shri Deepak Shourie | - | Member |
| (4) | Shri A. K. Purwar | - | Member |

RESOLVED FURTHER THAT the Board do hereby ratify the action taken by the Audit Committee in the matter and that all other terms and conditions of the Audit Committee will remain unchanged.”

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

The meeting concluded at 5.40 p.m.

Chairman

Entered on: 20.06.2016

Signed on: