

Minutes of the proceedings of the meeting of the Board of Directors of Reliance Communications Limited held on Tuesday, 12th November, 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 A. K. Purwar	-	Director
Shri R. N. Bhardwaj	-	Director

In Attendance

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

Chairman

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

1. **Leave of absence:** Leave of absence was granted to Shri Deepak Shourie, Director, who had requested for the same.

2. **To note the sad demise of Shri S. P. Talwar, former director of the Company.**

The Board was informed about sad demise of Shri S. P. Talwar, an Independent Director of the Company expired on 9th August, 2013. The Board was further informed that Shri Talwar was an Independent Director of the Company since 7th February, 2006 and was a member of various Committees of the Board of the Company.

The Board placed on record the deep sense of appreciation of the services rendered by Shri S. P. Talwar, as a Director of the Company.

The Board noted that the Company had filed Form No.32 with the Ministry of Corporate Affairs intimating the sad demise of Shri S. P. Talwar.

3. **To peruse and approve the Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 1st August, 2013.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 1st August, 2013, placed before the meeting, were confirmed by the Board and signed by the Chairman.

4. **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 1st August, 2013.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 1st August, 2013, placed before the meeting, was noted by the Board.

5. **To peruse and note the Minutes of the proceedings of the meetings of the Shareholders/ Investors Grievance Committee of the Board of Directors of the Company held on 1st August, 2013 and 27th August, 2013.**

Minutes of proceedings of the meetings of the Shareholders/ Investors Grievance Committee of the Board of Directors of the Company held on 1st August, 2013 and 27th August, 2013, circulated to the Directors and placed before the meeting were noted by the Board.

6. To confirm the Circular Resolution passed by the Board of Directors of the Company on 29th August 2013.

The Board was informed that on 29th August, 2013, a Circular Resolution was approved by the members of the Board of Directors for the appointment of Shri R. N. Bhardwaj as an Additional Director of the Company.

The text of the Circular Resolutions was as follows:

“RESOLVED THAT in terms of the provisions of Section 260 and other applicable provisions of the Companies Act, 1956 read with Article No. 48 of the Articles of Association of the Company, Shri R. N. Bhardwaj be and is hereby appointed as an Additional Director of the Company to hold office up to the next Annual General Meeting and that Shri Prakash Shenoy, Company Secretary, be and is hereby authorised to file necessary forms and to do everything necessary and incidental in this regard.”

The Board took note of the same.

7. To note the Audit Certificate of reconciliation of Capital of the Company made upto 30th September, 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 30th September, 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 30th September, 2013.

A 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 30th September, 2013 was placed before the Board.

The Board was informed that the transactions during the quarter ended 30th September, 2013, had resulted in net outflow of Rs.34.17 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 30th September, 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 the disclosure of Interest received from the Director/s.

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

10. To peruse the Minutes of the proceedings of meetings of the Board of Directors of subsidiary companies of the Company.

Written Resolutions/ Minutes of proceedings of meetings of the Board of Directors held during the quarter ended 30th September, 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 quarter ended 30th September, 2013 was also placed before the Board. The Board perused the information on the material transactions involving subsidiary company/ies and related parties particularly Investments made by them and noted the same.

11. 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 30th September, 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.

12. To consider and approve unaudited Consolidated financial results and Standalone financial results for the quarter and half year ended 30th September, 2013.

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 half year ended 30th September, 2013 to the Stock Exchanges within 45 days from the end of quarter and publish the same in newspapers within 48 hours after the approval of the Board.

The Standalone and Consolidated unaudited Financial Results for the quarter and half year ended 30th September, 2013 duly reviewed by the Audit Committee at their meeting held earlier on 12th November, 2013 were placed before the Board. The Board was informed that the unaudited 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 and amended from time to time.

The Board was informed that pursuant to internal restructuring of business organization, the Company has reorganized its segment reporting as 'India Operations' and 'Global Operations w.e.f: 1st July 2013 in compliance with the Accounting Standard 17. A detailed presentation on justification for change in segment reporting of the Company both for standalone and consolidated financial results of the Company for the quarter and half year ended 30th September 2013 were made. The following will be the benefits of new segment reporting to the stakeholders of the Company:

- i. Improve visibility, disclosures of financial performance of business operation and better KPIs.
- ii. Get better understanding of the performance of the telecom operations of the company in India and International markets.
- iii. Significantly reduce the eliminations because inter-segment revenue under the old segments become intra-segment and hence does not form part of Gross Revenue.

- iv. Align reporting with the implementation of Unified License Regime, under which the entire revenue is Telecom revenue and therefore, functional / business segments would not be relevant.

Shri A. K. Purwar, Chairman of the Audit Committee informed that the unaudited Standalone Financial Results and the unaudited Consolidated Financial Results for the quarter and half year ended 30th September, 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 quarter and half year ended 30th September, 2013 and outlook of the Company was made by Shri Gurdeep Singh, Wireless CEO and Shri Punit Garg, GEBU CEO to the Board.

The brief highlights of consolidated financial performance of the Company for the quarter ended 30th September, 2013 were as follows:

- Operating Revenue at Rs. 5,394 crore (excluding provision write back of Rs.441 crore), up 3.7% from Rs. 5,202 crore in Q2 previous year,
- Operating EBITDA at Rs. 1,887 crore (excluding provision write back of Rs.441 crore), up 15.2% from Rs.1,638 crore in Q2 previous year. EBITDA margin at 35%, amongst the highest in the industry, with strong contribution from both India and Global businesses.
- Net Profit at Rs. 234 crore (excluding provision write back of Rs.441 crore), up 129.4% from Rs.102 crore in Q2 previous year.

The Board noted that during the quarter under review, the Company has reversed excess provision of Rs.441 crore of provision for business restructuring created in financial year 2006-07, which is no more required.

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 unaudited financial results of the Company for the quarter and half year ended 30th September, 2013 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 table for confirmation of the Board.

The Board was informed that the Company has opted to publish consolidated financial results for the year 2013-14 in the newspapers.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 12th November, 2013 to be given to the Auditors for the quarter and half year ended 30th September, 2013. He further stated that the Audit Committee has recommended the Management Representation letter for issuance to the Auditors under the signature of any of Shri Manikantan Iyer, Chief Financial Officer or Shri Prakash Shenoy, Company Secretary. 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) Unaudited Standalone Financial Results of the Company.

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the unaudited Stand alone Financial Results of the Company for the quarter and half year ended 30th September, 2013, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 12th November, 2013 and as certified by Shri Prakash Shenoy, 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) Unaudited Consolidated Financial Results of the Company.

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September, 2013, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 12th November, 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.”

13. To note the status of Demerger of Real Estate Undertaking.

The Board was informed that the Board and Audit Committee at their meeting held on 7th July 2013 had discussed the demerger proposal in detailed and Board gave in-principle approval for demerger of real estate undertaking of the Company and its subsidiaries, a) Reliance Communications Infrastructure Limited (RCIL) b) Reliance Infocomm Infrastructure Private Limited (RIIPL), and c) Campion Properties Limited (CPL).

The Board was further informed that the Board has constituted a Committee of Independent Directors to evaluate the proposal.

The Board was further informed that M/s. JM Financial Institutional Securities Pvt. Ltd. and M/s. KPMG are advising the Company on the proposed scheme and also on the detailed methodology and step plan to achieve the desired structure. The Committee of the Directors are exploring various other alternative proposals and will put up their recommendation before Board on finalisation.

The Board took note of the same.

14. To take note of conversion of Partnership firm into LLP by M/s. B S R & Co., Chartered Accountants, one of the Joint Auditors of the Company.

The Board was informed that the constitution of M/s. B S R & Co., Chartered Accountants, one of the Joint Auditors of the Company has been changed from partnership firm to a Limited Liability Partnership (LLP) with the name as “B S R & Co. LLP” effective from 14th October, 2013.

The Board took note of the same.

15. To approve payment of audit fees to the Auditors.

The Board was informed that at their meeting held on 1st August, 2013, Board had approved payment of fees of Rs. 50,00,000, exclusive of travelling and other out of pocket expenses, to each of the Auditors of the Company, i.e. Chaturvedi & Shah, Chartered Accountants and BSR & Co., Chartered Accountants, towards part Audit fees and for issuing the Limited Review Report for the quarter ended 30th June, 2013 and decided that the audit fees for the quarter ended 30th September, 2013, 31st December, 2013 and for the financial year ending 31st March, 2014 will be decided later on. The Board was further informed that at the 9th Annual General Meeting held on 27th August, 2013, the shareholders of the Company had reappointed Chaturvedi & Shah, Chartered Accountants and BSR & Co. LLP, Chartered Accountants as the Auditors of the Company to hold office until the conclusion of the next Annual General Meeting of the Company.

The Board was further informed that at the meeting of the Audit Committee of the Board of Directors held earlier on 12th November, 2013 has recommended for payment of fees of Rs. 50 lac to each of the Auditors i.e. Chaturvedi & Shah, Chartered Accountants and BSR & Co.LLP, Chartered Accountants, towards part of audit fees and issuance of limited review report for each quarter ended 30th September, 2013 and quarter ending on 31st December, 2013 and that fees for the fourth quarter and the financial year ending 31st March, 2014 will be decided later on.

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

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 12th November, 2013, the Board do hereby approve payment of fees of Rs.50 lac exclusive of travelling and other out of pocket expenses, 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 the Limited Review Report for the quarter ended on 30th September, 2013 and the quarter ending on 31st December, 2013 and that fees for the fourth quarter and the financial year ending 31st March, 2014 will be decided later on.

RESOLVED FURTHER THAT Shri Manikantan Iyer, Chief Financial Officer be and is hereby authorised to do all such acts and things necessary in the matter."

16. To note reconstitution of the Committee of the Board of Directors of the Company.

The Board was informed that as informed earlier, Shri S. P. Talwar, an Independent Director of the Company expired on 9th August, 2013. Shri S. P. Talwar was member of the following Board Committees of the Company.

- a) Audit Committee - Member
- b) Shareholders / Investors Grievance Committee – Member
- c) Nomination/ Remuneration Committee – Chairman
- d) ESOS Compensation Committee – Chairman

The Board was further informed that Shri R. N. Bhardwaj was appointed as an Additional Director of the Company w.e.f. 29th August 2013. The Audit Committee and Shareholders / Investors Grievance Committee of the Board of Directors have considered agenda for reconstitution of the respective Committees to appoint Shri R. N. Bhardwaj, Director as a Member of the Audit

Committee and Shareholders / Investors Grievance Committee of the Board of Directors of the Company at their meeting held earlier on 12th November 2013. The Board noted and concurred with the same. Prof. J. Ramachandran, Director was requested to take chairmanship of Nomination/ Remuneration Committee and ESOS Compensation Committee of the Board of Directors, which was agreed by Prof. J. Ramachandran.

The Board of Directors considered the above and passed the following resolutions:

a) Appointment of Shri R. N. Bhardwaj, Director as member of the Nomination/ Remuneration Committee and ESOS Compensation Committee.

“RESOLVED THAT Shri R. N. Bhardwaj, Director of the Company be and is hereby appointed as a member of the Nomination/ Remuneration Committee and ESOS Compensation Committee of the Board of Directors of the Company.”

b) Appointment of Prof. J. Ramachandran as Chairman of the Nomination/ Remuneration Committee and ESOS Compensation Committee.

“RESOLVED THAT Prof. J. Ramachandran, Director and member of the Nomination/ Remuneration Committee and ESOS Compensation Committee of the Board be and is hereby appointed as the Chairman of the Nomination/ Remuneration Committee and ESOS Compensation Committee of the Board of Directors of the Company from the ensuing meeting.”

17. To approve change in delegation of powers.

The Board was informed that Shri S. P. Talwar, an Independent Director of the Company expired on 9th August, 2013. He was a member of the Committee of the Board of Directors constituted for the following:

- a) To borrow on behalf of the Company as per Section 292 of the Companies Act, 1956.
- b) To give Inter corporate loans and investments in securities of other Companies.
- c) To make hedging contracts.
- d) To raise External Commercial Borrowings (ECB's).
- e) To borrow and lend funds through Collateralised Borrowing and Lending Obligation (CBLO) segment.

The Board was further informed that in view of sad demise of Shri S. P. Talwar, the Board need to nominate new member on the said committees in place of late Shri S. P. Talwar.

The Board discussed the matter and passed the following resolutions:

a) To change in authority for borrowing and delegate authority.

“RESOLVED THAT in partial modification to resolution passed at the meeting of the Board of Directors held on 30th May, 2011 and pursuant to the provisions of Section 292 and other applicable provisions of the Companies Act, 1956 and pursuant to the provisions of Section 180 and other applicable provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the provision of the Foreign Exchange Management Act, 1999, and other applicable provisions, if any, with regard to availing of the financial facilities in one or more tranches, by way of financial assistance from Financial Institution(s)/Bank(s)/ Export Agencies/Working Capital Lenders or other

entities in the form of Term Loan(s), Buyers' Credit Facilities, Working Capital Facility, Collateralised Borrowing and Lending Obligation (CBLO) facility including by issue of Commercial Paper(s)(CP), as per the extant guidelines pertaining to issue of CP's, issue of Non-Convertible Debentures or by any other means, for an amount not exceeding in the aggregate, at any one point of time, (including borrowings undertaken in the nature of refinancing) the sum upto three times of the then paid-up capital of the Company and free reserves (that is to say reserves not set apart for any specific purpose) for financing the Company's project;

(a) A Committee of Directors comprising of Shri Anil D. Ambani, Chairman and Prof. J. Ramachandran, Director and / or Shri Prakash Shenoy, Company Secretary and Manager, acting alone [hereinafter collectively referred to as "Authorised Signatory(is)"] be and are hereby authorised to:

- (i) Negotiate, finalise, modify, settle and accept the terms and conditions of each such facility and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Lenders and as may be agreed to in the best interests of the Company for each facility.
- (ii) approve, create or cause to be created on behalf of the Company a mortgage by deposit of title deeds in favour of Security Trustee or any other entity [hereinafter referred to as "Security Trustee(s)"], by depositing the documents of title, evidences, deeds and writings in respect of "Identified Properties" and the other necessary security by way of Legal Mortgage and Hypothecation in favour of the Security Trustee(s) for the benefit of the Lenders and also to approve, finalise and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes, guarantee and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Lender(s) and or Security Trustee(s) appointed in connection with each of the said facilities;
- (iii) appoint Security Trustee(s), Facility Agent, Lead Bank, Lead Arrangers, Legal Counsel and any other intermediary in connection with the availment of the aforesaid facilities;
- (iv) do all such acts, deeds and things and deal with all such other matters and take all such steps as may be necessary to give full effect to this Resolution.
- (v) accept the letter(s) of Intent, make declarations, sign and execute all agreements, documents and other writings related to availing of the abovementioned Facilities from the Lender(s), sign and execute any amendments/modifications to the signed documents as may be required by the respective Lender(s) and further to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution;

(b) Any of Shri Anil D. Ambani, Chairman, Prof. J. Ramachandran, Director and Shri Prakash Shenoy, Company Secretary and Manager of the Company [hereinafter referred to as Authorised Person(s)] be and are hereby severally authorised to:

- (i) make and execute all deeds, agreement(s), instruments, indenture(s), other deeds, declaration (including declaration for creation of Equitable Mortgage), guarantee, documents, applications, certificates of incumbency, letters of authority/powers of

attorney, disbursement requests and other writings on behalf of the Company as may be required in connection with each of the respective Facility.

- (ii) deliver and deposit the title deeds in respect of "Identified Properties" for the aforesaid purpose with Security Trustee(s) and to attend from time to time designated Branch of Security Trustee(s) to create equitable mortgage as stated above.
 - (iii) sign and file all returns, forms and take all other steps necessary for registration of the security to be created, if required, in favour of the Security Trustee(s), and file with the Registrar of Companies and/or any other Registration Authority;
- (c) the Authorised Signatory(ies) be and are hereby severally authorised to delegate authority from time to time, to any person as they deem fit as Authorised persons of the Company for any of the purposes as stated above, towards completion of the transactions authorised pursuant to this Resolution;
- (d) the Common Seal of the Company be affixed to the facility documents such as the Agreement(s), Deed(s) of Hypothecation and/or other documents as may be required to be executed for availing the facilities from any of the Lender(s), in the presence of any of the abovementioned Authorised Persons including persons delegated with powers pursuant to this resolution, shall sign the same in authentication thereof, in accordance with the Company's Articles of Association."

RESOLVED FURTHER THAT certified true copy of this resolution be furnished to the lending bank(s) and other agencies / authorities, where required."

b) Inter corporate loans, investments, guarantees Investment in securities of other Companies and delegation of powers:

"RESOLVED THAT in partial modification to the resolution passed by the Board of Directors of the Company at their meeting held on 30th May 2011, pursuant to the provisions of Sections 292 and all other applicable provisions of the Companies Act, 1956 and pursuant to the provisions of Section 180 and other applicable provisions of the Companies Act, 2013, and the Articles of Association of the Company, the Committee of the Directors comprising of Shri Anil D. Ambani Chairman and Prof. J. Ramachandran, Director of the Company and Shri Prakash Shenoy, Company Secretary and Manager of the Company, acting alone, be and are hereby authorised to invest and deal with the moneys of the Company in debt / money market instruments, such as Shares / Debentures / Bonds / Instruments / Units / Securities issued by bodies corporate / institutions / corporations / Mutual Funds / Government / others whether in India or abroad or Inter Corporate Loans, Guarantee given to anybody Corporate/entities/persons from time to time provided that the outstanding amount of such investments made by the Company shall not at any time exceed Rs.5,000 crore (Rupees Five Thousand Crore only) and that they are hereby severally authorised to realise and / or disinvest the same from time to time and to open, operate and close relevant 'Constituent Subsidiary General Ledger Account' or other types of accounts for such purpose and that they are hereby further authorised to delegate any of the powers herein conferred to one or more executives and/or the authorised persons and decide on the operations of various Account(s).

RESOLVED FURTHER THAT the aforesaid committee of Directors and/or Shri Prakash Shenoy, Company Secretary and Manager and the executives/authorised persons, authorised by the aforesaid Committee and/or

Shri Prakash Shenoy, Company Secretary and Manager, be and are hereby severally authorised to approve and execute any deeds, documents, papers, writings as may be required from time to time and that the Common Seal of the Company, if required, be affixed on such deed, document, etc. in the presence of any of the abovementioned Authorised Representatives including persons delegated with powers, pursuant to this resolution by the authorised persons, shall sign the same in authentication thereof, in accordance with the Company's Articles of Association".

c) Delegation of powers – Hedging Contracts

"RESOLVED THAT, in partial modification to the resolution passed by the Board of Directors of the Company at their meeting held on 30th May 2011:

- (a) pursuant to the provisions of Section 292 and other applicable provisions of the Companies Act, 1956 and pursuant to the provisions of Section 180 and other applicable provisions of the Companies Act, 2013, as applicable, the Memorandum and Articles of Association of the Company, the provisions of the Foreign Exchange Management Act, 1999, and other applicable provisions, if any, the Company do enter into, and/or unwind any derivative hedging products (or Liability Management transactions) like Interest Rate Swaps, Currency Swaps, Forward Rate Agreements and any other option related products like Caps, Floors, Swaptions, etc. as permitted from time to time by the regulatory authorities ("facilities") to manage the Exchange Rate and Interest Rate Risk on its Domestic and Foreign Currency loans, borrowings and/or other forms of exposure to such risks, with approved counter parties.
- (b) A Committee of Directors comprising of Shri Anil D. Ambani, Chairman and Prof. J. Ramachandran, Director and / or Shri Prakash Shenoy, Company Secretary and Manager acting alone (hereinafter collectively referred to as "Authorised Person") be and are hereby authorised to:
 - i. negotiate, finalise, modify, settle and accept the terms and conditions of each such facility and agree to such changes and modifications in the said terms and conditions as may be suggested by the respective Bank(s) and/or other entity and as may be agreed to in the best interests of the Company for each facility.
 - ii. agree upon, approve, sign, accept and/or deliver for and on behalf of the Company from time to time any agreements, facility letters, ISDA agreements, master agreements governing any transactions, forms, signature lists, instructions, mandates, indemnities, assumption of liability (including liability of other parties), guarantees, securities, support undertakings, confirmations, trades, supplements or other documents/instruments whatsoever in connection with any of the matters mentioned herein as may be required from time to time (including any signature list in connection with the operation of any account and the utilization of any facilities, any related document and/or all renewals, additions, supplements and/or amendments thereto);
 - iii. appoint Security Trustees, Facility Agent, Legal Counsel and any other intermediary in connection with the availment of the aforesaid facilities.
 - iv. do all such acts, deeds and things and deal with all such other matters and take all such steps as may be necessary to give full effect to this Resolution.
 - v. sign and execute all agreements, documents and other writings related to availing of the abovementioned facilities from the Financial

Institution(s)/Bank(s) or other entities, sign and execute any amendments/modifications to the signed documents as may be required by the respective Financial Institution/Bank or other entity and further to do all such acts, deeds, matters and things as may be necessary to give effect to this Resolution;

- vi. execute all deeds, agreement(s), instruments, indenture(s), other deeds, documents, applications, certificates of incumbency, letters of authority/powers of attorney and other writings as may be required in connection with each of the facility;
- vii. sign and execute deal slips, confirmation slips as per the terms and conditions of each such facility and agree to any changes and modifications in the said terms and conditions;
- viii. sign and file all returns, forms and take all other steps necessary for registration of the security to be created, if required, in favour of the Security Trustee, and file with the Registrar of Companies and/or any other Registration Authority;
- ix. delegate authority from time to time, to any person as they deem fit as Authorised Representative of the Company for any of the purposes as stated herein above, towards completion of the transactions authorised pursuant to this Resolution;

(c) The Common Seal of the Company be affixed to the facility documents such as the Agreement(s), Deed(s) of Hypothecation and/or other documents as may be required to be executed for availing the facilities from any of the Lender(s), in the presence of any of the abovementioned Authorised Persons including persons delegated with powers pursuant to this resolution, by the Authorised Persons, such persons and or Authorised Persons shall sign the same in authentication thereof, in accordance with the Company's Articles of Association."

d) To consider and approve raising of External Commercial Borrowing (ECB's)

"RESOLVED that in partial modification to the resolution passed by the Board of Directors of the Company at their meeting held on 30th May, 2011, a Committee titled as the "Finance Committee" of the Board of the Company be and is hereby constituted comprising the following Members:

1. Shri Anil D. Ambani,
2. Prof J. Ramachandran,

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary of the Company, will act as the Secretary in all the meetings of the Finance Committee.

RESOLVED FURTHER that Finance Committee and/ or Shri Prakash Shenoy, Company Secretary and Manager of the Company acting alone, be and are hereby severally authorised to:

1. Borrow moneys from time to time, from the lenders/consortium of lenders, by way of External Commercial Borrowing (ECB) (including debt represented by Notes/other instruments) in one or more tranches and in one or more foreign currencies and on such terms and conditions as may be decided by the Company in consultation with lenders/consortium of lenders/ lead managers/ investment bankers/ other intermediaries; provided however that the outstanding amount of moneys so borrowed

shall not, at any given point of time, exceed US\$ 3 (three) billion or any equivalent thereof;

2. Negotiate, finalise, modify, settle and accept the terms and conditions of the said borrowing and to make application(s) and/or to deal with any statutory or government authorities for such approvals as may be required in connection with the aforesaid borrowings.
3. Make allotment and issue certificate/letter of allotment/other instrument, if required, and to take necessary steps, if deemed necessary, forced it rating and/or listing of the debt instruments, if any, with any one or more Indian/foreign Stock Exchanges.
4. Approve, create or cause to be created on behalf of the Company a mortgage by deposit of title deeds in favour of or any other entity [hereinafter referred to as "Security Trustee(s)"], by depositing the documents of title, evidences, deeds and writings in respect of "Identified Assets" and the other necessary security by way of Legal Mortgage and Hypothecation in favour of the Security Trustee(s) for the benefit of the Lenders and also to approve, finalise and execute or cause to be executed on behalf of the Company requisite security documents, mandates, agreements, assignments, powers of attorney, promissory notes, guarantee and all other agreements, documents, deeds, instruments and other writings ("facility documents") in favour of the concerned Lender(s) and or Security Trustee(s) appointed in connection with any of such borrowing;
5. Appoint Security Trustee(s), Facility Agents, Lead Bank/s, Lead Managers, Lead Arrangers, Legal Counsel, Co-Managers, Advisors, Registrar, Bankers and any other intermediary in connection with the borrowing or issue of securities as the case may be;
6. Accept the letter(s) of Intent, make declarations, sign and execute all agreements, documents and other writings related to said purposes and sign and execute any amendments/ modifications to the signed documents as may be required by any Lender(s) or person or authority as the case may be.
7. Finalise, settle, make, sign and execute all deeds, agreement(s), instruments, indenture(s), other deeds, declaration (including declaration for creation of Equitable Mortgage), guarantee, documents, indemnities, applications, certificates of incumbency, letters of authority/powers of attorney, disbursement requests and other writings on behalf of the Company as may be required in connection with the above purpose and to affix the Common Seal of the Company in accordance with the Company's Articles of Association.
8. Do all such acts, deeds and things and deal with all such other matters and take all such steps as may be necessary to give full effect to this Resolution.
9. Delegate authorities, from time to time, to the Executives/Attorneys of the Company, for all the purposes as referred to above."

e) To approve borrowing and lending of funds through Collateralised Borrowing and Lending Obligation (CBLO) segment.

"RESOLVED THAT in partial modification to the resolution passed by the Board of Directors of the Company at their meeting held on 30th May, 2011, the approval of the Board be and is hereby accorded to borrow and lend funds or

otherwise deal / transact through the Collateralised Borrowing and Lending Obligation (CBLO) segment of The Clearing Corporation of India Limited (CCIL) in accordance with the provisions of the extant statute applicable to the Company, subject to limit of Rs. 5,000 crore at a one point of time.

RESOLVED FURTHER THAT approval of the Board be and is hereby accorded for becoming an Associate Member of the CBLO segment of The Clearing Corporation of India Limited and of Clearcorp Dealing Systems (India) Limited (Clearcorp), to open current account with a Settlement Bank designated by CCIL and to place Government Securities and/or cash as Collateral / Margin against Collateralised Borrowing and Lending Obligation (CBLO) transactions of the Company.

RESOLVED FURTHER THAT the Company be and is hereby authorised to make an application to NSE.IT through CCIL or such other entity as may be designated by CCIL for Digital Signature Certificates to be obtained by the Company to enable the transmission of electronically signed document and the receipt of the same by the Company.

RESOLVED FURTHER THAT a Committee of the Directors comprising of Shri Anil D. Ambani Chairman and Prof. J. Ramachandran, Director of the Company and Shri Prakash Shenoy, Company Secretary and Manager of the Company, acting alone, be and are hereby authorised to invest and deal, to sign all agreements, power of attorney, documents, writings, applications, indemnities and such other documents, as may be required from time to time, for the purpose of obtaining Associate Membership of the CBLO segment of CCIL and Clearcorp and that the Common Seal of the Company be affixed on such of the documents as may be necessary in accordance with the Articles of Association of the Company:

RESOLVED FURTHER THAT a Committee of the Directors comprising of Shri Anil D. Ambani Chairman and Prof. J. Ramachandran, Director of the Company and Shri Prakash Shenoy, Company Secretary and Manager of the Company, acting alone, be and are hereby authorised:

- (a) to execute transactions on CBLO dealing system, communicate the trade instructions and/or movement of Securities towards Margin Deposits/Refund in relation to CBLO segment of CCIL
- (b) to do all such acts, deeds, things, sign all such papers, documents, correspondence and to do and perform all such acts, deeds and things and deal with all such matters and take all such steps as may be necessary for the purpose of dealing in CBLO segment and for all such incidental purposes thereto including but not limited to providing securities, margin money to CCIL and to do all such acts, deeds and things as may be required in relation to CBLO Segment of CCIL & Clearcorp.
- (c) to delegate any or all of the above powers conferred herein to the one or more executives and to take all actions and do all such deeds, matters and things as it may deem fit in his absolute discretion.”

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

A status report dated November 8, 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 151 Prosecution Witnesses have been cross examined.

The Board was further informed that RTL had filed an IA no.68 of 2013 in Civil Appeal No.10660 of 2010 seeking modification/ recall the earlier orders. The Hon'ble Supreme Court decided this IA alongwith Writ Petition filed by other accused, who also sought recall of the earlier orders. On 3rd September, 2013, the Hon'ble Supreme Court dismissed the IA and Writ on the ground that the directions in the order dated 11th April, 2011, any application for staying or impeding the Trial shall be made before the Hon'ble Supreme Court only. In view of the Supreme Court order dated 3rd September, 2013, the petitions under Article 226/ 227 of the constitution filed by RTL and Executives in the Delhi High Court against the Trial Court's orders have been withdrawn.

The Board took note of the same.

19. To make applications to the Department of Telecommunications, Ministry of Communications & Information Technology, Government of India in connection with the proposed auction for radio spectrum.

The Board was informed that as per Reports available in Media, the Department of Telecommunications, Ministry of Communications & Information Technology, Government of India is contemplating conduct Auctions / bidding for spectrum in 1800MHz, 900MHz and 800MHz band.

The Board was further informed that the bidder is required to pay Earnest Money Deposit through Bank Guarantee alongwith with Application and also need to submit various documents and undertaking as per their requirements.

The Board discussed the matter and passed the following resolutions.

“RESOLVED THAT the Company do make application(s)/bid(s)/proposal(s) including any modification(s)/amendment(s) to participate either as Group Bidding Entity (GBE) or Associated Licensee or own its own to the Department of Telecommunications, Ministry of Communications & Information Technology, Government of India (“DoT”) in connection with the proposed auction for spectrum in 1800MHz, 900MHz and 800MHz band in terms of the guidelines to be issued by DoT from time to time (hereinafter referred to as "Transaction").

RESOLVED FURTHER THAT any one of the Directors of the Company, Shri Prakash Shenoy, Company Secretary, Shri Manikantan Iyer, Chief Financial Officer and Shri C S Rao and Shri Amit Mathur, Authorised Signatories, be and are hereby severally authorised to sign the Application Forms, Annexures to Application and such other paper(s), letter(s), certificate(s), statement(s) in connection with the “Transaction”.

RESOLVED FURTHER THAT any two Director of the Company be and is hereby jointly authorised to sign undertaking to nominate Group Bidding Entity, Ownership Compliance Certificate and other documents and /or any other certificate as may be required in connection with the “Transaction”.

RESOLVED FURTHER THAT any one of the Directors of the Company, Shri Prakash Shenoy , Company Secretary, Shri Manikantan Iyer, Chief Financial Officer ,Shri C S Rao and Shri Amit Mathur, Authorised Persons be and are hereby severally authorised to take all decisions connected with the Transaction including to commit and make payment of necessary bid amount, any modification(s)/amendment(s), agreement(s) and to do all such acts, matters deeds and things as may be required towards facilitating completion of the transaction with the DoT, Ministry of Communications & Information Technology, Government of India.

RESOLVED FURTHER THAT a Power of Attorney(s) be issued in favour of the Directors of the Company or Shri Prakash Shenoy, Company Secretary or Shri C S Rao or Shri Amit Mathur, Authorised Signatories/Authorised Persons or any other person as may be decided and approved by Shri Prakash Shenoy, Company Secretary to give effect to the above resolutions and Shri Prakash Shenoy, Company Secretary be authorised to execute such Power of Attorney(s) as the case may be.”

RESOLVED FURTHER THAT the Common Seal of the Company, if necessary, be affixed on the Power of Attorney in the presence of Shri Prakash Shenoy, Company Secretary of the Company.”

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

Entered on: 18.11.2013
Signed on:

Chairman