

Minutes of the proceedings of the meeting No. 04/2016-17 of the Board of Directors of Reliance Communications Limited held on Wednesday, the 14th September, 2016 at 3.00 p.m. at Board Room, 8th Floor, Reliance Center, Near Prabhat Colony, Off. Western Express Highway, Santacruz (East), 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
Smt. Manjari Kacker	-	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:** All the Directors were present.
- 2. To peruse and approve the Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 24th June, 2016.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 24th June, 2016, circulated to the Directors and placed before the meeting, were confirmed by the Board and signed by the Chairman.
- 3. To peruse and note the Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 24th June, 2016.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 24th June, 2016, circulated to the Directors and placed before the meeting, was noted by the Board.
- 4. 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: 09.07.2016

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 8 (Eight) shareholders holding 1290 (One Thousand Two Hundred Ninety 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: 26.07.2016

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 458 (Four Hundred Fifty Eight 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: 09.08.2016

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 9 (Nine) shareholders holding 1291 (One Thousand Two Hundred Ninety One 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: 24.08.2016

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 6 (Six) shareholders holding 1679 (One Thousand Six Hundred Seventy Nine 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.

5. To note the Audit Certificate of reconciliation of Share Capital of the Company made upto 30th June, 2016.

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 June, 2016 issued by M/s. Haribhakti & Co., Chartered Accountant and submitted to the Stock Exchanges and placed before the Board was perused and noted.

6. 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 June, 2016.

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 June, 2016 was placed before the Board.

The Board was informed that the transactions during the quarter ended 30th June, 2016, had resulted in net outflow of Rs. 1.07 lac.

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 June, 2016, 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 D. Viswanath, 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.”

7. To note disclosure received from the Directors and Manager.

Disclosure under Section 189 of the Companies Act, 2013 received from a Director read at the meeting and noted by the Board. The Company Secretary was instructed to incorporate the same in appropriate Register/s maintained by the Company.

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

Minutes of the proceedings of meetings of the Board of Directors held during the quarter ended 30th June, 2016 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 during the quarter ended 30th June, 2016 was also placed before the Board. The Board perused the information on the material transactions involving subsidiary companies and related parties particularly Investments made by them and noted.

9. 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 June, 2016 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.

10. To approve payment of audit fees to the Auditors for the first quarter of 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 to conduct statutory audit of the Company for the financial year 2015-16 and powers were conferred on the Board of Directors to fix the remuneration payable to the auditors. The present Auditors hold the office until the conclusion of the ensuing Annual General Meeting of the Company.

The Board was further informed that at their meeting held on 30th May, 2016, subject to approval of the Shareholders at ensuing Annual General Meeting, the Board had approved reappointment of M/s. BSR & Co. LLP, Chartered Accountants for the financial year 2016-17 and recommended M/s. Pathak H. D. & Associates, Chartered Accountants as Joint Auditors for five years from financial year 2016-17.

The Board was also informed that the first quarter of the current financial year has ended on 30th June, 2016 and as per the provision of Regulation 33 of the Listing Regulations, the Company need to publish unaudited financial results of the Company for the first quarter ended 30th June, 2016. The auditors by virtue of their appointment are required to carry out limited review of the quarterly accounts for the quarter ended 30th June, 2016.

The Audit Committee of the Board of Directors at their meeting held on 14th September, 2016 has recommended to the Board of Directors for payment of Rs. 50 lac as fees to M/s. Chaturvedi & Shah, Chartered Accountants towards issuance of limited review report for the quarter ended 30th June, 2016 and Rs.50 lac to M/s. BSR & Co. LLP, Chartered Accountants towards part of audit fees and issuance of limited review report for the quarter ended 30th June, 2016. Previous year, each Auditor was paid an amount of Rs.50 lac per quarter as Audit fees.

The Board is requested to consider above and pass the following resolution with or without modification.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 14th September, 2016, the Board do hereby approve payment of fees of

Rs. 50 lac as fees to M/s. Chaturvedi & Shah, Chartered Accountants towards issuance of limited review report for the quarter ended 30th June, 2016 and Rs.50 lac to M/s. BSR & Co. LLP, Chartered Accountants towards part of audit fees and issuance of limited review report for the quarter ended 30th June, 2016, exclusive of any taxes, travelling and other out of pocket expenses.

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."

11. To consider and approve unaudited consolidated financial results and stand alone financial results and Limited Review Reports for the quarter ended 30th June 2016.

The Board was informed that in terms of Regulation 33 of the Listing Regulations, the Company was required to approve and submit the unaudited financial results for the quarter ended 30th June, 2016, to the Stock Exchanges and publish the same in the newspapers within 48 hours after the approval of the Board.

The Standalone and Consolidated unaudited financial results duly reviewed by the Audit Committee at their meeting held on 14th September, 2016 was placed before the Board. Observations of the Audit Committee were also informed to the Board at the meeting.

Detailed Presentation of the businesses of the Company, highlighting the performance of the Company for the quarter ended 30th June, 2016 and outlook of the Company was made.

The brief highlights of consolidated financial performance of the Company for the quarter ended 30th June, 2016 were as follows:

- a. **Consolidated Revenue & EBITDA:** RCOM Q1 revenue at Rs.5,361 crore, down 3.8% from Rs.5,570 crore in Q1 previous year. Q1 EBITDA at Rs.1,560 crore, down 17.7% from Rs.1,897 crore in Q1 previous year.

- b. Net Profit at Rs.54 crore, up 6.3%** from Rs.51 crore in Q1 previous year.
- c. India Operations Revenue & EBITDA:** Q1 revenue at Rs.4,693 crore, down 2.5% from Rs.4,812 crore in Q1 previous year. Q1 EBITDA at Rs.1,353 crore, down 20.8% from Rs.1,709 crore in Q1 previous year.
- d. Global Operations Revenue & EBITDA:** Q1 Revenues at Rs.1,185 crore, up by 5.3% from Rs.1,125 crore in Q1 previous year. Q1 EBITDA at Rs.207 crore, up 10.1% from Rs.188 crore in Q1 previous year.
- e. Key Performance Indicators (KPIs):**
 - i) RPM:** RPM at 45.2 paisa, up 1.6% Y-O-Y
 - ii) MOU:** Total MOU at 100 billion, down 4.8% Y-O-Y
 - iii) ARPU:** ARPU at Rs. 148, up 5.7% Y-O-Y
 - iv) Data Customers:** The total data customer base has grown 9.9% Y-o-Y to 38.9 million including 25.4 million 3G/4G customers in Q1.
 - v) Data Traffic:** The total data traffic at 102 billion MB is up 10.4% Y-o-Y. The traffic has increased due to increase in data subscribers.

The Consolidated financial results were in respect of the Company and all its subsidiaries/ controlled companies, have been prepared in accordance with the requirements of the prescribed Accounting Standards issued by the Institute of Chartered Accountants of India. The Stand alone and Consolidated Financial Results have been subjected to a "Limited Review" by the Company's Auditors as per Regulations 33.

The Board was further informed that as per Regulations 33 of the Listing Regulations, the Company has opted to submit additionally consolidated financial results to the stock exchanges. As per Regulation 47 of the Listing Regulations, the Company is required to publish extract of the consolidated financial results alongwith (1) Turnover, (2) Profit before tax and (3) Profit after tax, on a stand-alone basis, as a foot note in the newspapers.

A certificate from Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer of the Company stating that the above unaudited financial results 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 further informed that as per Regulation 33(3)(c) of the Listing Regulations, in case the listed entity opts to submit unaudited financial results – Standalone or Consolidated, they shall be subject to limited review by the statutory auditors of the Company and shall be accompanied by the limited review report. Accordingly, the limited review reports on the Standalone and Consolidated unaudited Financial Results for the quarter ended 30th June, 2016, as reviewed by the Audit Committee, were also placed before the meeting for its review and approval.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 14th September, 2016 to be given to the Auditors for the quarter ended 30th June, 2016. He further stated that the Audit Committee has recommended the Management Representation letter for approval and issuance to the Auditors under the signature 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 Consolidated Financial Results and Report thereon.

“RESOLVED THAT pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the unaudited Consolidated financial results of the Company for the quarter ended 30th June, 2016, and the quarterly report thereon as per the statement placed before the meeting as reviewed by the Audit Committee at their meeting held on 14th September, 2016 and as certified by Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer, 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 Limited Review Report on Consolidated financial results of the Company issued by the Statutory Auditors for the quarter ended 30th June, 2016 as placed before the meeting be and is hereby approved.

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

(b) Unaudited Standalone Financial Results of the Company.

“RESOLVED THAT pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015, the unaudited Standalone Financial Results of the Company for the quarter ended 30th June, 2016, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 14th September, 2016 and as certified by Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer, 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 Limited Review Report on Standalone financial results of the Company issued by Statutory Auditors for the quarter ended 30th June, 2016 as placed before the meeting be and is hereby approved.

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

12. 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 had appointed investment bankers as advisors as well signed Non Disclosure Agreements with some of the potential bidders.

The Board was 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. Till date, the Company has not received binding bid. The Board was further informed 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.

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

13. To note the status of Scheme of Arrangement with Reliance Telecom Limited.

The Board was informed that at their meeting held on 24th June, 2016, the Board had approved the Scheme of Arrangement for demerger i.e. transfer and vesting of Wireless Undertaking of Reliance Telecom Limited, wholly owned subsidiary, into the Company.

The Board was further informed that the Company had got the approval from the Stock Exchanges under Regulation 37 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 and a petition has been filed with the Bombay High Court on 29th July, 2016. The final hearing is fixed on 16th September, 2016. The proposed Transaction is subject to applicable regulatory and other approvals.

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

14. 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 Promoter 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. transfer 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 filed a petition to the Bombay High Court for necessary orders in the matter. The Regional Director had also filed their reply to the High Court and next date of hearing is 22nd September, 2016.

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

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

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 Board was further informed that substantial progress has been made in this matter and agenda items with documents for the matters will be placed before the Board for their approval.

16. To note details of Investor Complaints received and resolved during the Quarter ended June 30, 2016.

The Board was informed that pursuant to Regulation 13(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it was necessary to file with the stock exchanges on a quarterly basis a statement giving the number of investor complaints received and disposed off during the quarter and those remaining unresolved at the end of the quarter, within twenty one days from the end of each quarter. Further, Regulation 13(4) provides that the above statement shall be placed before the Board on a quarterly basis.

The Board was informed that the Company had received total eight complaints during the quarter ended June 30, 2016 and all the complaints were resolved during the quarter. There was no pending complaint as on June 30, 2016.

The broad classification of complaints received by the Company was as follows:

Sr. No.	Nature of complaints	No. of complaints
1	Non Receipt of Annual Report	0
2	Non receipt of share certificate/s	0
3	Non receipt of Dividend warrants	8
	Total	8

The Board was further informed that the Company has already filed the above report to the stock exchanges.

The Board took note of the same.

17. To note Corporate Governance Report for the quarter ended June 30, 2016.

The Board was informed that pursuant to Regulation 27(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it was necessary for the Company to submit a report on Corporate Governance in the format prescribed to the stock exchanges for every quarter within 15 days from the close of the quarter. A copy of the Corporate Governance Report for the quarter ended June 30, 2016 was placed before the Board.

The Board was further informed that the Company has already filed Corporate Governance Report for the quarter ended June 30, 2016 to the stock exchanges before the due date.

The Board discussed and took note of the same.

18. To note the statement showing holding of securities and shareholding pattern for the quarter ended June 30, 2016.

The Board was informed that pursuant to the requirements of Regulation 31 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, it was necessary for the Company to file on quarterly basis a statement showing the holding of securities and shareholding pattern with the stock exchanges within 21 days from the close of the quarter. A copy of the statement showing holding of securities and shareholding pattern for the quarter ended June 30, 2016 was placed before the Board. The Board was further informed that the Company has already filed the above report for the quarter ended June 30, 2016, to the stock exchanges.

The Board took note of the same.

19. 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 12th September, 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. The prosecution has completed its final arguments. The defence arguments on behalf of the Company and three executives have been concluded. The written submissions on behalf of the Company and three executives have been filed. The matter is listed before the Trial Court on 19th September, 2016 for further defence arguments on behalf of co-accused.

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

20. Sale of Premise owned by the Company at Kolkatta and other places.

The Board was informed that the Company has already declared its monetisation programme for surplus real estate owned by the Company. The proceeds from the monetisation of real estate will be utilised by the Company for repayment of debt, as part of its overall deleveraging plans. The Company has received interest from others for some of the properties of the Company.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, the Company do sale its rights, title and interest in respect of the premises named Reliance Centre situated at Premises No 34, Chowringhee Road Kolkatta, West Bengal and other immovable properties of the Company situated at any place in India.

RESOLVED FURTHER THAT any one of the Directors of the Company and Shri Prakash Shenoy, Company Secretary & Manager of the Company be and are hereby severally authorised:

1. To negotiate, decide terms and conditions, sale and execute Conveyance Deed, Sale deeds, Agreements, 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 accordance with the provisions contained in the Articles of Association of the Company.
2. To appoint any Agent, Consultant or any other person for sale of property (ies) of the Company and decide the terms and conditions of their appointment/s,
3. To sign necessary Affidavit, Undertaking, Application for NOC, Indemnity Bond, transfer forms for transferring the said property/(ies) to the name of the Purchaser/s and any other documents/ Forms as may be required by Municipal Authority or Revenue Department, State Government/s or any other authority where Building/Land/ Plot owned/ leased by the Company.

4. To appear before the Registrar and Sub-Registrar of Assurances in any District or Sub-District appointed to register the documents under the law applicable thereto for the time being in force for the registration of documents and to present for registration deed of conveyance, Sale Agreement, Undertaking, and other documents executed on behalf of the Company and also to admit execution of the said documents thereof and to do all such acts, deeds, matters and things as may be necessary or proper for the effectual completion and registration of the said documents and all other deeds and documents so executed in the Office of Land Registrar, District Collector and other Revenue/Government Authorities.
5. To approve, apply, sign, execute, affirm, declare such other papers, documents, writings, acts, matters and things whatsoever usual, necessary or expedient for/or in furtherance of all or any of the purposes mentioned in these presents as may be required for the effectual completion of the Sale / transfer of the immovable property as mentioned above on behalf of the Company.
6. To give formal possession of the property/(ies) to the Purchaser/s by handing over vacant possession of the said property/ (ies).

RESOLVED FURTHER THAT any one of the Directors of the Company and Shri Prakash Shenoy, Company Secretary & Manager of the Company be and are hereby severally authorised to further delegate any of the authorities mentioned hereinabove and for that purpose to appoint any person(s) residing in India or Abroad as authorised representative(s) / signatory/(ies) on behalf of the Company and to give / revoke authority from time to time to such authorized representative(s) of the Company for all or any of the purposes, as referred to in clauses (1) to (6) above.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the Power of Attorney or any other documents in the presence of any of aforesaid "Authorised Signatories" [including the person(s) under the delegated authority under the resolution] who shall sign the same in token thereof."

21. To appoint Secretarial Auditor of the Company.

The Board was informed that pursuant to the provisions of Section 204 of the Companies Act, 2013 and the relevant Rules made thereunder, it is necessary for the Company to carry out secretarial audit for the financial year 2016-17. The Secretarial audit will be conducted by a Company Secretary in practice and will cover audit of secretarial and other records of the Company. The report of the secretarial auditor shall also be annexed to the report of the Board to be circulated to the shareholders of the Company.

The Board was further informed that the Board had appointed M/s. Ashita Kaul & Associates, Practicing Company Secretary as Secretarial Auditor for the Financial Year 2015-16 and they had submitted secretarial audit report to the Company.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 and rules made there under, M/s. Ashita Kaul & Associates, Practicing Company Secretary, be and is hereby appointed as the Secretarial Auditor of the Company to conduct secretarial audit for the Financial Year 2016-17 on annual fees as may be decided by Shri Prakash Shenoy, Company Secretary and Manager plus applicable service tax, in addition to reimbursement of travelling and other out-of-pocket expenses incurred incidental to their functions.

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

22. To take note of Circular Resolution passed by the members of the Board in the matter of making an application(s)/bid(s)/proposal(s) to participate either as Group Bidding Entity (GBE) or Associated Licensee or its own to the Department of Telecommunications, Ministry of Communications, Government of India (“DoT”) in connection with the proposed auction of Spectrum.

The Board was informed that the Government of India through the Department of Telecommunications proposed to assign the right to use certain specified radio spectrum frequencies in the 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz and 2500 MHz Bands by means of auction in various Licensed Service Areas (LSA). A single auction process will be carried out for assigning Spectrum blocks in various bands. The last date for filing an application to participate is 14th September, 2016 and the auction is scheduled to start from 1st October, 2016. Due to urgency, with the consent of all the Directors, following resolution has been passed through Circular Resolution on 12th September, 2016.

The text of the Circular Resolution was as follows:

“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 its own to the Department of Telecommunications, Ministry of Communications, Government of India (“DoT”) in connection with the proposed auction of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1800 MHz, 2100 MHz, 2300 MHz & 2500 MHz Bands and is referred to as the “Auction” in compliance to DoT NIA File No. No: 1000/06/2016-WF (Auction), in terms of the Notice Inviting Applications issued on 8th August 2016 by Government of India, Ministry of Communications, Department of Telecommunications including all other amendments/clarifications issued from time to time (“Guidelines”) (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 Punit Garg, Shri Sanjeev Kumar Mishra 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 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 Punit Garg, Shri Sanjeev Kumar Mishra 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, Government of India.

RESOLVED FURTHER THAT a Power of Attorney(s) be issued in favour of the Directors of the Company, Shri Prakash Shenoy, Company Secretary and Shri

Punit Garg, Shri Sanjeev Kumar Mishra and 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).”

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.”

23. To approve Cost Audit Report for the year ended 31st March, 2016.

The Board was informed that in exercise of the powers conferred under Section 469 and Section 148 of the Companies Act, 2013 and in supersession of Companies (Cost Accounting Records) Rules, 2011, Companies (Cost Audit Report) Rules, 2011, Cost Accounting Records (Telecommunication Industry) Rules, 2011, the Central Government has made rules, namely Companies (Cost records and audit) Rules, 2014 (the Rules). As per the provisions of the Rules, the Company shall be required to include cost records in their books of account and get its audit records audited by Cost Auditors. Further, in compliance with the Rules, the Company had appointed M/s. V. J. Talati & Company, Cost Accountants as the Cost Auditor for the financial year 2015-16.

The Board was further informed that the Company is required to file Cost Audit report with the Central Government within 180 days from the close of the company's financial year.

The Cost Audit Report duly reviewed by the Audit Committee at its meeting held earlier on 14th September, 2016 was placed before the Board.

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

“RESOLVED THAT pursuant to Companies (Cost records and audit) Rules, 2014, the Cost Audit Report 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 14th September, 2016 be and are hereby approved and that the same be signed by any one of the Directors and Company Secretary 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.”

24. To approve audited Accounting Separation Reports for the year ended March 31, 2016 to be submitted to TRAI.

The Board was informed that the Telecom Regulatory Authority of India (TRAI) had issued “The Reporting System on Accounting Separation Regulation, 2004” on 23rd February, 2004 mandating the submission of audited Accounting Separation Reports (ASR) to TRAI by service providers having an aggregate turnover of Rs.25 crore or more during the preceding financial year. These Reports provide information on revenues, costs returns and capital employed in major areas of a service provider's business, which enables the TRAI to address anti-competitive behaviour, discrimination and predatory pricing concerns and to facilitate fair competition.

The Board was further informed that the TRAI reviewed the said regulation and revised the said regulation and issued new regulation named “The Reporting System on Accounting Separation Regulation, 2012.” TRAI has further review and revised the said regulations and issued new regulation named “The Reporting System on Accounting Separation Regulation, 2016.” The salient

features of the “The Reporting System on Accounting Separation Regulation, 2016” were discussed at the meeting.

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

“RESOLVED THAT the Accounting Separation Reports for the year ended 31st March, 2016, prepared based on “The Reporting System on Accounting Separation Regulation, 2016” as placed before the meeting be and are hereby approved and that the same be signed by any one of the Directors or Shri Prakash Shenoy, Company Secretary or Shri Manikantan Iyer, Chief Financial Officer or Shri Gopalan Srinivansa or Shri Ramanan Laxminarain, Authorised Signatory (ies) of the Company.

RESOLVED FURTHER THAT M/s Chaturvedi & Shah, Statutory Auditors of the Company be and is hereby appointed as Auditor for certifying Accounting Separation Reports of the Company to be submitted to Telecom Regulatory Authority of India.

RESOLVED FURTHER THAT Shri Manikantan Iyer, Chief Financial Officer of the Company be and is hereby authorised to do everything necessary and incidental in this regard.”

Due to unpublished price sensitivity, the following Agenda items were taken up for consideration with the permission of the Chairman and with the consent of all the Directors present in the Meeting.

- 25. To approve the demerger of the wireless business of Reliance Communications Limited (“Company”) including investments held in indirect wholly owned subsidiaries of the company, as well the wireless telecom business undertaking of Reliance Telecom Limited (“RTL”)(a wholly owned subsidiary of the Company)(collectively, “wireless business”) and the transfer to and vesting of the wireless business of the company and RTL to Aircel Limited (“AL”) and Dishnet Wireless Limited (“DWL”) by way of a court approved scheme, and the execution of a framework merger agreement in relation thereto.**

The Board was informed that the Company proposes to demerge its wireless business including (i) the investments held by the Company in its indirect wholly owned subsidiary companies, namely, Reliance Communications (Hong Kong) Limited, Reliance Communications (UK) Limited, Reliance Communications Inc. USA, Reliance Communications International, Inc., and Reliance Communications Canada, Inc. (collectively, “**Offshore Subsidiaries**”);(ii) the wireless telecom business undertaking of Reliance Telecom Limited (RTL) (a wholly owned subsidiary of the Company) (collectively, “**Wireless Business**”);and the transfer to and vesting of the said Wireless Business on a going concern basis to Aircel Limited (AL) and Dishnet Wireless Limited (DWL) (a wholly owned subsidiary of AL) by way of a court approved Scheme of Demerger (“**Scheme**”).

The Board was further informed that under the terms of the Scheme, on completion of the transfer of the Wireless Business to AL and DWL, the Company will be allotted such number of equity shares of AL which will constitute 50% of the fully diluted paid up equity share capital of AL at Completion (as defined in the Framework Merger Agreement).

In this regard, it was proposed that a framework merger agreement between the Company, RTL, AL, DWL, Global Communication Services Holding Limited, Deccan Digital Networks Private Limited, Sindya Securities & Investments Private Limited, South Asia Communications Private Limited, Offshore Subsidiaries and Aircom Holdco B.V. to set out the manner of implementation

of the Scheme ("**Framework Merger Agreement**") will be entered into, the draft of which has been placed before the Board for its consideration.

Aircom Holdco B.V., a company incorporated in The Netherlands will purchase 100% shares of (a) Reliance Communications (UK) Limited and Reliance Communications (Hong Kong) Limited, from Reliance Globalcom BV, Netherlands (a wholly owned subsidiary of the Company);and (b) Reliance Communications, Inc. from Reliance Infocom Inc. USA.

The major terms of the Framework Merger Agreement are as follows:

- (1)The transfer and vesting of undertakings of the Company, the Offshore Subsidiaries and RTL to AL and DWL;
- (2)Consideration for the transfer and vesting of such undertakings;
- (3)Conditions precedents for the Framework Merger Agreement, including regulatory approvals;
- (4)Completion date for the Framework Merger Agreement;
- (5)Excluded assets and liabilities under the Framework Merger Agreement;
- (6)Provisions relating to the transfer of employees of the Company and RTL to AL;
- (7)Prohibitions relating to non competition with the business of AL, and non solicitation of employees;
- (8)Termination of the Framework Merger Agreement;
- (9)Dispute resolution.

As part of the overall transaction, Maxis Communications Berhad ("**MCB**") and Global Communication Services Holdings Limited ("**GCSH**") (the holding company of AL), propose to restructure their entire direct and indirect shareholding in, loans in existence immediately before Completion owed by, and cumulative redeemable non-convertible preference shares in issue immediately before Completion which have been issued by AL and its subsidiaries by (i) the amalgamation of South Asia Communications Private Limited and Deccan Digital Networks Private Limited into AL;(ii) the conversion of such shareholder loans and such cumulative redeemable non-convertible preference shares, into equity shares of AL ("**Converted Shares**"); and (iii) the cancellation and reduction of certain number of the equity shares of AL amongst the Converted Shares.

The Board discussed the matter and passed the following resolutions.

"RESOLVED THAT subject to such statutory approvals and consents as may be required, the Board hereby approves the proposal to demerge the Wireless Business of the Company including (i) the investments held by the Company in its indirect wholly owned subsidiary companies, Reliance Communications (Hong Kong) Limited, Reliance Communications (UK) Limited, Reliance Communications Inc. USA, Reliance Communications International, Inc. Reliance Communications Canada, Inc.;(ii) the wireless telecom business undertaking of Reliance Telecom Limited ("**RTL**")(a wholly owned subsidiary of the Company);and the transfer to and vesting ofthe said Wireless Business on a going concern basis to Aircel Limited ("**AL**") and Dishnet Wireless Limited ("**DWL**") by way of a court approved Scheme of Demerger ("**Scheme**") and execution of the Framework Merger Agreement among the Company, RTL, AL, DWL, South Asia Communications Private Limited, Global Communication Services Holding Limited, Deccan Digital Networks Private Limited, Offshore Subsidiaries and Aircom Holdco B.V. to set out and give effect to the implementation of the Scheme.

RESOLVED FURTHER THAT the Board do hereby approves and authorizes the execution, delivery, performance and implementation of the Framework Merger Agreement (the draft of which as placed before the Board)and such

other agreements, deed(s), contracts, deeds, undertakings, letters, documents, forms, authority letters, power of attorney(s), and such other documents as may be necessary or desirable in relation to the Framework Merger Agreement and the transactions contemplated thereby (collectively "**Merger Documents**") with or without any amendments, modifications or alterations as the persons authorized as the signatory below, may deem fit.

RESOLVED FURTHER THAT each of the Directors of the Company; Shri Prakash Shenoy, Company Secretary and Manager, Shri Manikantan Iyer, Chief Financial Officer, Shri Punit Garg; Shri Amit Mathur; and Shri Anil C Shah, being the persons authorised in this behalf; be and are hereby severally authorized and are hereby appointed as the authorised representatives of the Company, to act for and on behalf of the Company and to represent the Company in all matters relating to the Scheme, the Framework Merger Agreement and the Merger Documents and the transactions contemplated thereunder and to:

- (a) execute with or without amendments, modifications or alterations and deliver each of the aforesaid Framework Merger Agreement and the Merger Documents for and on behalf of the Company to give effect to the Scheme and the terms of the said documents;
- (b) execute and deliver any amendments, modifications or alterations to any of the aforesaid documents or execute such further documents and deeds as required in connection with the Scheme and the transactions contemplated by the Framework Merger Agreement and the Merger Documents; and
- (c) do all other acts, deeds and things that is incidental or ancillary to or necessary for the Scheme and exercising any of the aforesaid powers and/ or authorizations.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any document that is required to be executed under seal in accordance with the Articles of Association of the Company with respect to the transactions contemplated under the Scheme, the Framework Merger Agreement and the Merger Documents.

RESOLVED FURTHER THAT any of the foregoing that have been done on or before the date hereof be and are adopted, ratified, confirmed and approved."

26. To approve the execution of a shareholders' agreement among Reliance Communications Limited ("company") with Aircel Limited ("AL"), Global Communication Services Holdings Limited ("GCSHL") and Sindya Securities & Investments Private Limited ("SSIPL")

The Board was informed that pursuant to the demerger of the Wireless Business of the Company including (i) the investments held by the Company in its indirect wholly owned subsidiary companies, namely, Reliance Communications (HongKong) Limited, Reliance Communications (UK) Limited, Reliance Communications Inc. USA, Reliance Communications International, Inc. and Reliance Communications Canada, Inc. (collectively, "**Offshore Subsidiaries**") (ii) the wireless telecom business undertaking of the Company and RTL (a wholly owned subsidiary of the Company) (collectively, "**Wireless Business**") and the transfer to and vesting of the said Wireless Business to AL and Dishnet Wireless Limited ("**DWL**") under the terms of a Framework Merger Agreement between, among others, the Company, RTL, GCSHL, AL and DWL, the Company will be issued equity shares of AL equivalent to 50% of the total equity share capital (on fully diluted basis) of AL, by way of a court approved Scheme of Demerger ("**Scheme**").

The Board was further informed that in order to govern the operations and management of AL post completion of the Scheme, the Company proposes to enter into a shareholders' agreement in relation to AL ("**Shareholders' Agreement**") with AL, GCSHL and SSIPL. A draft of the Shareholders' Agreement proposed to be entered into in this regard was placed before the Board for consideration of the Board.

The major terms of the Shareholders' Agreement are as follows:

- (1) the parties to the Shareholders' Agreement, namely, the Company, AL, GCSHL and SSIPL;
- (2) the share capital of AL;
- (3) the funding requirements of AL and the shareholders' contribution thereto;
- (4) the transfer of shares of AL and restrictions relating thereto;
- (5) a Right of First Offer and Right of First Refusal in relation to any proposed transfer of the shares of AL;
- (6) Tag along rights/ Drag along rights in relation to any proposed transfer of the shares of AL;
- (7) the appointment and composition of the Board of Directors of AL;
- (8) the appointment of the members of Management of AL;
- (9) Deadlock resolution between the shareholders of AL;

The Board considered above and passed the following resolutions.

"RESOLVED THAT pursuant to the demerger of the Wireless Business of the Company including (i) the investments held by the Company in its indirect wholly owned subsidiary companies, Reliance Communications (Hong Kong) Limited, Reliance Communications (UK) Limited, Reliance Communications Inc. USA, Reliance Communications International, Inc. Reliance Communications Canada, Inc.; and(ii) the wireless telecom business undertaking Reliance Telecom Limited (a wholly owned subsidiary of the Company); and the transfer to and vesting of said Wireless Business to Aircel Limited ("**AL**") and Dishnet Wireless Limited ("**DWL**") in accordance with the terms of the Framework Merger Agreement, the Company will be issued equity shares of AL equivalent to 50% of the total equity share capital (on fully diluted basis) of AL, the Board hereby approves and authorises the execution, delivery, performance and implementation of the Shareholders' Agreement proposed to be entered into between the Company, AL, Global Communication Services Holdings Limited and Sindya Securities & Investments Private Limited, and such other agreements, deed(s), contracts, deeds, undertakings, letters, documents, forms, authority letters, power of attorney(s), and such other documents as may be necessary or desirable in relation to the Shareholders' Agreement and the transactions contemplated thereby (collectively "**SHA Documents**") with or without any amendments, modifications or alterations as the persons authorized as the signatory below, may deem fit. The draft of the SHA Documents substantially in the form attached hereto as Appendix-(1) as placed before the Board, be and are hereby confirmed and approved.

RESOLVED FURTHER THAT each of the Directors of the Company; Shri Prakash Shenoy, Company Secretary and Manager, Shri Manikantan Iyer, Chief Financial Officer, Shri Punit Garg, Shri Amit Mathur; and Shri Anil C Shah; being the persons authorised in this behalf, be and are hereby severally authorized and are hereby appointed as the authorised representatives of the Company, to act for and on behalf of the Company, and to represent the Company in all matters relating to the Shareholders' Agreement and the SHA Documents and the transactions contemplated thereunder and to:

- (a) execute with or without amendments, modifications or alterations and

deliver each of the Shareholders' Agreement and the SHA Documents for and on behalf of the Company to give effect to the terms of the said documents;

- (b) execute and deliver any amendments, modifications or alterations to any of the aforesaid documents or execute such further documents and deeds as required in connection with the Shareholders' Agreement and the SHA Documents;
- (c) do all other acts, deeds and things that is incidental or ancillary to or necessary for exercising any of the aforesaid powers and or authorizations.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any document that is required to be executed under seal in accordance with the Articles of Association of the Company with respect to the Shareholders' Agreement and the SHA Documents.

RESOLVED FURTHER THAT any of the foregoing that have been done on or before the date hereof be and are adopted, ratified, confirmed and approved."

27. **To consider and approve a Scheme of Arrangement relating to the demerger of the wireless business of Reliance Communications Limited ("Company"), including its investments held in indirect wholly-owned subsidiaries of the company, as well the wireless telecom business undertaking of Reliance Telecom Limited ("RTL") (a wholly owned subsidiary of the company) (collectively, "wireless business") and the transfer to and vesting of the wireless business of the Company and RTL to Aircel Limited ("AL") and Dishnet Wireless Limited ("DWL").**

The Board was informed that subject to requisite approvals being obtained, the Company proposes to demerge and transfer its Wireless Business, including (i) the investments held by the Company in its indirect wholly owned subsidiary companies, Reliance Communications (Hong Kong) Limited, Reliance Communications (UK) Limited, Reliance Communications Inc. USA, Reliance Communications International, Inc. and Reliance Communications Canada, Inc., (collectively, "**Offshore Subsidiaries**"); (ii) the wireless telecom business undertaking of the Company and Reliance Telecom Limited ("**RTL**") (a wholly owned subsidiary of the Company) (collectively, "Wireless Business"); to Aircel Limited ("**AL**") and Dishnet Wireless Limited (a wholly owned subsidiary of AL) ("**DWL**"), by way of a court approved Scheme of Demerger among the Company, RTL, AL, DWL, SACPL, Deccan and their respective shareholders and creditors ("**Scheme**") to be filed before the High Court / National Company Law Tribunal having jurisdiction on the Company and AL, and on the Scheme becoming effective in accordance with the orders of the High Court / National Company Law Tribunal, the Wireless Business will stand transferred to and vested on a going concern basis to AL and DWL. Under the terms of the Scheme, the Company will be issued and allotted such number of equity shares of AL which will constitute 50% of the fully diluted paid up equity share capital of AL.

The Board was further informed that as part of the Scheme, Maxis Communications Berhad ("**MCB**") and Global Communication Services Holdings Limited ("**GCSH**") (the holding company of AL) propose to restructure their entire direct and indirect shareholding in, loans in existence immediately before Completion owed by, and cumulative redeemable non-convertible preference shares in issue immediately before Completion which have been issued by AL and its subsidiaries by (i) the amalgamation of South Asia Communications Private Limited and Deccan Digital Networks Private Limited, into AL; and (ii) the conversion of such shareholder loans and such cumulative redeemable non-convertible preference shares, into equity shares of AL

("Converted Shares"); and (iii) the cancellation and reduction of certain number of the equity shares of AL amongst the Converted Shares.

In this regard, a draft of the Scheme along with the valuation report dated September 14, 2016 prepared by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants, the fairness opinion dated September 14, 2016 prepared by M/s. Keynote Corporate Services Limited and the report of the Audit Committee of the Company dated September 14, 2016 (recommending the Scheme and taking into consideration the said valuation report), were placed before the Board for the consideration of the Board.

The major terms of the Scheme are as follows:

- (1) Rationale of the Scheme;
- (2) the effective date of the Scheme;
- (3) Transfer and vesting of undertakings of the Company, the Offshore Subsidiaries and RTL to AL and DWL;
- (4) Excluded assets and liabilities under the Scheme;
- (5) Provisions relating to the transfer of employees of the Company and RTL, to AL;
- (6) The remaining business of the Company;
- (7) Conditions precedent for the Scheme, including regulatory approvals.

The Board considered above and passed the following resolutions.

"RESOLVED THAT pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 as amended from time to time and the applicable provisions of the Companies Act, 2013 and including any statutory re-enactment thereto ("**Companies Act**"), and the provisions of the Memorandum and Articles of Association of the Company and subject to the approval by the requisite majority of the shareholders of the Company and the creditors of the Company, if any, and as directed by the High Court / National Company Law Tribunal, and further subject to the consents, approvals and permissions being obtained from appropriate authorities to the extent applicable or necessary and based on the recommendation of the Audit Committee of the Company, a Scheme of Arrangement among Aircel Limited, Dishnet Wireless Limited, Reliance Telecom Limited, Deccan Digital Networks Private Limited, South Asia Communications Private Limited, the Company and their respective shareholders and creditors ("**Scheme**"), as placed before the Board, be and is hereby approved and that in the opinion of the Board, the Scheme being advantageous and beneficial to the shareholders and stakeholders of the Company and the terms thereof being fair and reasonable.

RESOLVED FURTHER THAT the valuation report issued by M/s. S. R. Batliboi & Co. LLP, Chartered Accountants dated September 14, 2016 and the fairness opinion dated September 14, 2016 issued by M/s. Keynote Corporate Services Limited, each as placed before the Board, duly initialled by the Company Secretary for the purpose of identification, be and are hereby accepted and approved.

RESOLVED FURTHER THAT each of the Directors of the Company; Shri Prakash Shenoy Company Secretary and Manager, Shri Manikantan Iyer, Chief Financial Officer), Shri Punit Garg, Shri Amit Mathur; Shri Anil C Shah, Shri Gaurang Shah and Shri Hitesh Marthak, being the persons authorised in this behalf ("**Authorised Persons**"), be and are hereby severally authorized to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or foreign governmental or regulatory authorities (including but not limited to the Reserve Bank of India ("**RBI**"), the Competition Commission of India ("**CCI**"), the relevant stock exchanges where the shares of the Company are listed ("**Stock**

Exchanges") and the Securities and Exchange Board of India ("**SEBI**") in connection with the Scheme (collectively the "**Approvals**") and the Authorised Persons be and are hereby authorized to seek such Approvals from, and to give such notices to, any private persons or entities as are necessary, or are reasonably deemed necessary or appropriate in relation to the Scheme and the Authorised Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals, for and on behalf of the Company, and to do all such other acts, deeds, matters and things, including liaise, meet, seek clarifications from such regulatory authorities, either orally or in writing and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient including execution of all documents, power of attorney(s), affidavits in relation to the submissions made with the CCI or any other regulatory authority and as required pursuant to the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended.

RESOLVED FURTHER THAT the Authorized Persons be and are hereby severally authorised to take all steps necessary in connection with the following:-

- (a) making and filing application(s) / summons / affidavits / petitions(s) with the relevant High Court / National Company Law Tribunal, for seeking directions for convening or dispensing with the holding of meetings of the shareholders and creditors (both secured and unsecured) of the Company, as well as confirmation and approval of the Scheme, as may be required and to file all necessary affidavits, papers and proceedings;
- (b) to do all acts and things as may be considered necessary and expedient in relation thereto (including the convening and conduct of general meetings, as may be directed by the relevant High Court / National Company Law Tribunal) and to engage lawyers and other advisors to represent the Company in the Scheme process and to file the Scheme with the necessary authorities and with the relevant High Court/ National Company Law Tribunal;
- (c) to take necessary action in this regard and take all necessary steps as are required for the implementation and consummation of the Scheme in all respects whatsoever and for obtaining the requisite approvals and orders from all concerned authorities (including relevant authorities in India and elsewhere in the world) and the relevant High Court / National Company Law Tribunal respectively;
- (d) to make and agree to such alterations and changes to the Scheme as may in their opinion be desirable or expedient including as may be necessary for giving effect to the outcome of any proposed corporate actions which have been commenced but not yet completed or for satisfying the requirements or conditions imposed by the relevant High Court / National Company Law Tribunal or any other authority concerned (provided that no alteration which amounts to a material change shall be made to the substance of the draft of the Scheme approved at this meeting, except with the prior approval of the Board);
- (e) to grant any powers of attorney in relation to signing vakalatnamas, making filings before the Courts / National Company Law Tribunal and other filings in relation to the Scheme;
- (f) to sign all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements etc. which are required to be signed, executed, delivered for carrying into effect the said

Scheme in all respects whatsoever and /or for obtaining directions (including but not limited to from the relevant High Court/ National Company Law Tribunal) and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the relevant High Court / National Company Law Tribunal or any other authority;

- (g) to engage such other consultants, advocates, legal experts and counsels as may be considered necessary in connection with any aspect relating to the Scheme and to issue statutory advertisements as may be considered necessary and expedient in relation thereto and for the purpose, engage any solicitor and advocates;
- (h) to settle all questions, differences or doubts and to make any necessary corrections or alterations in the documents submitted to the statutory authorities, that may arise with respect to the Scheme;
- (i) to file the orders of the respective High Courts / National Company Law Tribunal in relation to the Scheme with the relevant Registrar of Companies;
- (j) to do all such acts, deeds and things as may be considered necessary and incidental, as they may in their absolute discretion deem necessary, proper or desirable, to give complete effect to the Scheme and to this resolution, including for the purposes of effectuating the intent and / or requirements of any of the provisions of the Scheme.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby chosen as Designated Stock Exchange ("**DSE**") for coordinating with SEBI for obtaining comments of SEBI in accordance with Circular No. CIR/CFD/CMD/16/2015 dated 30 November 2015 issued by SEBI ("**SEBI Circular**").

RESOLVED FURTHER THAT as required in terms of the SEBI Circular, an undertaking stating the reasons for non-applicability of the Para 1(A) 9(a) of the Annexure 1 of the SEBI Circular to the Scheme, in terms of the draft tabled at the meeting and initialled by the Company Secretary for the purpose of identification, be and is hereby approved and any of the Authorized Persons be and is hereby authorised to sign the undertaking for and on behalf of the Board and the same be submitted to the auditors of the Company for their certification.

RESOLVED FURTHER THAT the Authorized Persons, be and are hereby severally authorised to appoint any lawyer, solicitor, advocate, counsel, legal consultant, valuer, advisers, give Power of Attorney in connection with any of the aforesaid matters and to do all such acts, deeds and things, for and on behalf of the Company, which may be deemed necessary for giving effect to the aforesaid resolutions and any action, if any, taken in the matters, be and are hereby ratify.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any document that is required to be executed under seal in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT any of the foregoing that have been done on or before the date hereof be and are adopted, ratified, confirmed and approved."

28. **Consideration and approval of the undertaking regarding non applicability of sub-para 9(a) of para I(A) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the Securities and Exchange Board of India read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to the Composite Scheme Of Arrangement between Reliance Communications Limited and Reliance Telecom Limited and Aircel Limited and Dishnet Wireless Limited and Deccan Digital Networks Private Limited and South Asia Communications Private Limited and Their respective shareholders and Creditors.**

The Board was informed that as per requirements under the provision of sub-clauses (i) to (iii) of para 9(a) of the Securities and Exchange Board of India (SEBI) Circular No.CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the SEBI read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circular"), if the Scheme provides for allotment of shares to promoter/ promoter group or Related parties as mentioned therein, the Company need to take approval of Public shareholders through postal ballot and e-voting. The Board was further informed that in our Scheme, it is not applicable.

The Board considered above and passed the following resolution.

"RESOLVED THAT the Board hereby notes that the conditions under sub-clauses (i) to (iii) of said para 9(a) of the Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/CMD/16/2015 dated 30th November 2015 issued by the SEBI read with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Circular") are not applicable to the Composite Scheme Of Arrangement between Reliance Communications Limited ("the Company" or "The Demerged Company 1" or " RCom") and Reliance Telecom Limited ("The Demerged Company 2" or " RTL") and Aircel Limited ("Resulting Company 1" or "Transferee Company") and Dishnet Wireless Limited ("Resulting Company 2")and Deccan Digital Networks Private Limited ("The Transferor Company 1") and South Asia Communications Private Limited ("The Transferor Company 2") and Their respective shareholders and Creditors (Scheme)and that consequently, the requirements of the said para 9(a) requiring the Scheme to be approved by requisite majority of public shareholders of the Company, shall not be applicable to the Scheme.

RESOLVED FURTHER THAT any of the Directors of the Company, Shri Manikantan Iyer, Chief Financial Officer, Shri Prakash Shenoy, Company Secretary and Manager and Shri Gaurang Shah and Shri Anil C Shah, being the persons authorized in this behalf ('Authorised Persons') be and are hereby severally authorized to sign the aforesaid undertaking on behalf of the Board.

RESOLVED FURTHER THAT the undertaking with regard to the non-applicability of requirement as prescribed in said para 9(a) of the SEBI Circular in respect of Scheme of Arrangement duly certified by the Auditors of the Company, M/s. Chaturvedi & Shah, Chartered Accountants as placed before the Board be accepted and taken on record.

RESOLVED FURTHER THAT any of the Directors of the Company and the Authorised Persons be and are hereby severally authorized to sign any copy of this resolution as a certified true copy thereof and furnish the same to whomsoever concerned."

29. **To consider and approve the execution of Business contracts by Reliance Communications Limited.**

The Board was informed that in order to enable Aircel Limited and Dishnet Wireless Limited to conduct the wireless telecom business after the Completion (as defined in the Framework Merger Agreement)], the Company proposes to

enter into the following agreements (collectively, the “**Business Agreements**”) simultaneously with the execution of the Framework Merger Agreement by the Company:

- (a) Agreement for 5 Circles between Reliance Communications Limited and Aircel Limited;
- (b) Agreement for MCN Facility to be entered between the Company and Aircel Limited;
- (c) Master Agreement for Premise Use to be entered between the Company, Reliance Infocomm Infrastructure Limited, Reliance Telecom Limited, Reliance Communications Infrastructure Limited, Champion Properties Limited and Aircel Limited; (Need to check whether any third party approval is required?)
- (d) Service Agreement relating to Bandwidth Lease to be entered between the Company and Aircel Limited;
- (e) Novation Agreements relating to the Master Service Agreement for Telecommunications Services to be entered between the Company, Reliance Flag Atlantic France SAS, and Aircel Limited;
- (f) Novation Agreements relating to Capacity Sale PTP-23 to be entered between the Company, Reliance Flag Atlantic France SAS, Reliance Communications Incorporated and Aircel Limited; and
- (g) Novation Agreements relating to Service, Operation & Maintenance PTP-23 to be entered between the Company, Reliance Flag Atlantic France SAS, Reliance Communications Incorporated and Aircel Limited.

Draft of each of the Business Agreements proposed to be entered into in this regard was placed before the Board for the consideration of the Board.

The Board discussed the matter and passed the following resolution.

“**RESOLVED THAT** the Board here by approves and authorizes the execution, delivery and performance of the obligations under the:

- (a) Agreement for 5 Circles between Reliance Communications Limited and Aircel Limited;
- (b) Agreement for MCN Facility to be entered between Reliance Communications Limited and Aircel Limited;
- (c) Master Agreement for Premise Use to be entered between Reliance Infocomm Infrastructure Limited, Reliance Communications Limited, Reliance Telecom Limited, Reliance Communications Infrastructure Limited and Champion Properties Limited and Aircel Limited;
- (d) Service Agreement relating to Bandwidth Lease to be entered between Aircel Limited and Reliance Communications Limited;
- (e) Novation Agreements relating to the Master Service Agreement for Telecommunications Services to be entered between Reliance Flag Atlantic France SAS, Reliance Communications Limited and Aircel Limited;
- (f) Novation Agreements relating to Capacity Sale PTP-23 to be entered between Reliance Flag Atlantic France SAS, Reliance Communications Limited, Reliance Communications Incorporated and Aircel Limited, Dishnet Wireless Limited; and
- (g) Novation Agreements relating to Service, Operation & Maintenance PTP-23 to be entered between Reliance Flag Telecom Ireland Limited, Reliance Communications Limited, Reliance Communications Incorporated and Aircel Limited, Dishnet Wireless Limited.

(collectively, the “**Business Agreements**”) to be executed by the Company, the draft of each of the Business Agreements substantially in the form as placed before the Board, be and is hereby confirmed and approved.

RESOLVED FURTHER THAT each of the Directors of the Company, Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer, Shri Punit Garg and Shri Amit Mathur, being the persons authorised in this behalf (“**Authorised Persons**”), be and are hereby authorized on behalf of the Company to negotiate, amend, finalise, sign and execute the Business Agreements and all other agreements and documents pursuant to the said Business Agreements (including any amendments thereto) and do all such other acts, deeds, things, matters as may be considered necessary or required for giving effect to the above resolution, including any filings required to be made with any governmental or regulatory authorities for the transactions contemplated under the Business Agreements, on behalf of the Company.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to any document that is required to be executed under seal in accordance with the Articles of Association of the Company with respect to the transactions contemplated under the Business Agreements.

RESOLVED FURTHER THAT any of the foregoing that have been done on or before the date hereof be and are adopted, ratified, confirmed and approved.”

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

The meeting concluded at 7.20 p.m.

Chairman

Entered on: 03.10.2016

Signed on: