All domestic & foreign lenders as per
Attendance Sheet

PFSBU/Team-7/R Com/1395
dated 07.09.2017

Dear Sirs,

Borrower(s)	:	Reliance Communications Ltd (Rcom), Reliance telecom limited (RTL) & Reliance Infratel Ltd. (RITL)
Subject	:	Minutes of 4th Joint Lender's Forum (JLF) meeting held on 23.08.2017 at State Bank of India, CAG Branch, Ballard Estate, Fort, Mumbai

With reference to captioned borrowers, we enclose herewith Minutes of 4th Joint Lender's Forum (JLF) meeting held on 23.08.2017 at State Bank of India, CAG Branch, Ballard Estate, Fort, Mumbai for your information and record.

Yours faithfully,

Syamprasad Ankala
(Asst. General Manager)

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परियोजना वित्त एसबीयू
वोल्टास हाउस, 2री मंजिल
23, जे. एन. हेरेडिया मार्ग
बॅलार्ड इस्टेट, फोर्ट
मुंबई 400001 - भारत

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Project Finance SBU
Voltas House, 2nd Floor
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Ballard Estate, Fort
Mumbai 400001 - India

Meeting minutes of the Joint Lenders Forum (JLF) for Reliance Communications Limited (RCOM), Reliance Telecom Limited (RTL) Reliance Infra Tel Limited (RITL)

Place : State Bank of India, CAG Branch, Ballard Estate, Fort, Mumbai

Date : 23.08.2017 Time: 3.00 pm

Shri A. Panda, DGM, SBI-PFSBU welcomed all the members to the Joint lenders meeting of RCOM, RTL, & RITL. The agenda of the meeting was:

Approval for Sale of properties housing Media Convergence Nodes (MCN) to Reliance Jio, and Rs. 125 Crores from the sale proceeds shall be used towards making payment to Ericsson

All the lenders confirmed that minutes of JLF meeting dated 23.06.2017 were received however minutes of Core Committee meetings of Reliance Communications Limited (Standalone), Reliance Telecom Limited (RTL) and Reliance Infratel Limited (RITL) were not received. State Bank of India (SBI), being the convenor of the JLF and Core Committee member confirmed that minutes were circulated only to members of Core Committee. But for better flow of information, henceforth the minutes of all Core Committee meetings will also be circulated to all the members of JLF

a) Sale of MCN property to Reliance Jio for making payment to Ericsson

i. The company informed the JLF that RCOM/RTL owes ~Rs. 1,180 Crores to Ericsson for its network managed services. The company responded that the Ericsson dues were pending for about 20 months and Ericsson could disrupt services which is critical for operations of the company in case of RCOM/RTL fail to make the payment to Ericsson.

ii. With reference to the Core Committee meeting held on 5th of August 2017, the Core Committee recommended the JLF to take the final decision on sale of MCN properties to Reliance Jio for repayment of Ericsson subject to

- Opening of TRAs for RCOM, RITL & RTL
- LLC to share the waterfall mechanism with members of JLF

iii. Lenders of JLF enquired about the valuation for which company responded that based on the advice of the Core Committee, it had shared the detailed valuation reports of 17 properties (including 2 office space) by HDFC Realty with all the members of JLF and physical copies were shown to the members of the Core Committee during the last Core Committee meeting of RCOM and RTL held on 5th of August 2017. However, as some of the lenders have not received the details, the company has been asked to send the valuations reports to all the lenders. The Company has also been asked to ensure that all information is shared with all lenders including foreign currency lenders.

iv. In the Lenders' only session, the following points were discussed

- SBI, as a JLF convenor and a member of Core Committee of RCOM and RTL reiterated the information about the MCN valuation. As per the HDFC Realty, the current valuation of all the 17 properties is approximately ~Rs.111 Crores as against the book value of ~Rs. 73 Crores. However, as per the arrangement with Reliance Jio, the company is expected to receive ~Rs. 140 Crores from sale of properties housing MCN
- Further, SBI also informed that they have received communication from both the company and Ericsson regarding the nature of outstanding dues of Ericsson and why it is critical to make the payment of Rs. 125 Crores immediately from proceeds of sale of properties housing MCN. SBI has decided to put forth few conditions to Ericsson before the release of proceedings of sale of properties housing MCN and is willing to accept the recommendations from JLF on following conditions:
  (1) Ericsson to guarantee continuity of services without any plan for the balance overdue payments
  (2) Balance overdue will be paid only after surplus cash built up in the TRA as permitted by JLF
  (3) Ericsson will not approach NCLT or file for liquidation under IBC
  (4) RCOM operations will not come under Ericsson global policy of restructuring as quoted in media reports
  (5) Proceedings from the sale of properties housing MCN will go through SBI's TRA.
  (6) 25% of the dues of April and May (~Rs. 125 Crores) will be paid upfront and the rest will be paid only after operationalizing of all TRAs
- As the JLF was called in a very short notice, majority of the members were not having the required mandate to participate in the voting. However, considering the urgency of the matter voting was undertaken for issuance of NOC to the company. Since the motion for Approval for Sale of properties housing Media Convergence Nodes (MCN) to Reliance Jio, failed in the absence of requisite majority of 60%, members present & voting; it was decided by the JLF that the voting for sale of properties housing MCN should be taken in next JLF's meeting. Further, the company was informed to share all

the relevant data regarding sale of properties to RJio immediately to all the members of JLF for getting the required mandate from their sanctioning authorities.

b) Other discussions

i. Lenders enquired about the status of TRA, the waterfall mechanism and whether TRA is for any specific loan facility. The company confirmed the lenders that TRAs for all the three companies i.e. RCOM, RTL and RITL have been opened with SBI. SBI confirmed that as per the Core Committee meeting dated 5th August 2017, the details of TRA and waterfall agreement from LLC have been circulated to all the lenders of JLF for their recommendations. The closure/response date for the same was decided and informed to the lenders as 9th August 2017. All the recommendations from the lenders of JLF for the said agreements have been incorporated.

ii. The company informed the lenders about the NCLT process wherein the petitions for the merger of RCOM wireless business with Aircel and sale of tower assets to Brookfield have been admitted (refer to order received on 14th August 2017). The final order is expected to be delivered on 13th September 2017. Further the company informed the lenders that the company will share the business plan of new merged entity, the business plan of rest of RCOM and the utilization plan of proceeds from the tower sale for lenders' approval.

iii. Lenders enquired the reason for company opening an account in Axis bank suddenly. The company responded that it will come back and share the reason in due course of time.

iv. The Lenders also enquired about the status of creation of charge on telecom licenses in favour of the Lenders. The company responded that it has approached TRAI for second tranche of the security creation for all the Lenders.

v. The Lenders asked about the status of SDR. SBI being the Convenor informed the JLF that EY has been appointed as the Lenders Market & Technical Consultant (LMTC) to prepare Lenders Base Case (LBC). The preliminary draft report on the new merged entity has been shared with SBI and the company today i.e. 23rd August 2017 with an assumption of sharing of revenue @ 64: 36 with RJIO & merged entity respectively. As on date company (RCOM) yet to sign 4G ICR (Intra Circle Roaming) contract with RJIO. The preliminary draft report for rest of RCOM business plan from LMTC is expected in 1 weeks' time.

The meeting ended with vote-of-thanks.

ATTENDANCE SHEET

JOINT LENDER'S FORUM (JLF) MEETING: RELIANCE COMMUNICATIONS LTD (RCOM), RELIANCE TELECOM LIMITED (RTL), RELIANCE INFRATEL LTD. (RITL)

DATE: 23.08.2017

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
1)	Axis Bank	ANSHU BHARDWAJ	DVP	9967783203	anshu.bhardwaj@axisbank.com	[signature]
2)	Bank of Baroda	Archana Pandey	DGM	8850537154	ctsbal@bankofbaroda.com	
3)	Bank of India	P. K. Sinha	DGM	9986461200	Mumbai.Lcb@bankofindia.co.in	[signature]
4)	Bank of Maharashtra	Mangesh W. Pawar	Manager	9821472825	bom2@mahabank.co.in	[signature]
5)	Canara Bank	Subodh Kumar	DGM	22871104	cb1903@canarabank.com CANARABANK1903@GMAIL.COM	[signature]
		DK Saxena	CM	9833352611	saxenadk@canarabank.com	[signature]
6)	Central Bank of India	Shrikant Karande	SM	9820605736	zagmitfb3873@centralbank.co.in	[signature]
		T V Subbaiah	AGM	7045806338		[signature]
7)	Corporation Bank	Santosh Saha	SM	9920408837	cb443@corpbank.co.in	[signature]
8)	Dena Bank	Pradip Kalwal	CM	7506643161	Pradip.kalwal@denabank.co.in	[signature]
9)	HDFC Bank	Shivayogi Kubasad	Sr. VP	9323469244	Shivayogi.Kubasad@hdfcbank.com	[signature]
10)	ICICI Bank					

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
11)	IDBI Bank Ltd	Peter D J Tum	DGM	8142400248	dj.peter@idbi.co.in	
		Arvind Yadav	RM	7718820372	arvindyadav@idbi.co.in	
12)	IDFC Bank	Mangesh V. Kelkar	Sr. Dir.	9987721065	mangesh.kelkar@idfcbank.com	
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13)	IFCI Ltd	PANKAJ DHAPODKAR	A.M	9021679903	PANKAJ.DHAPODKAR@IFCILTD.com	
14)	IIFCL					
15)	Indian Overseas Bank	SHUBHENDU KUMAR VERMA	DGM	8291926142	iob0625@iob.in	
16)	LIC OF India					
17)	Oriental Bank of Commerce	Shashi Singh	A.M	8689822132	bm0902@obc.co.in obcbm0902@gmail.com	
18)	Punjab National Bank	K.V.D. Prasad	AGM	8879981888	prasad_kvd@pnb.co.in	
		Chandra Prakash	Sr. Manager	9987698811	Chandra.Prakash2@pnb.co.in	
19)	Reliance Industries Limited					
20)	Standard Chartered Bank	Saurabh Kejriwal	Ex Director	9741855255	Saurabh.kejriwal@sc.com	
		Chandan Chauhal	Sr a/c Manager	9821602333	Chandan.Chauhal@sc.com	
21)	State Bank of	Achyuta Panda	DGM	8130799539	dgm3.pfsbu@sbi.co.in	

 RCom, RITL,RTL

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
	India	SYAM Prasad ankala	AGM	9833223909	syamprasad.ankala@sbi.co.in	
		R. Sreenivasulu	AGM	9619347593	garchakonda.sreenivasulu@sbi.co.in	
22)	Syndicate Bank	Ramakrishna NH	AGM	9969002740	br.5037@syndicatebank.co.in	
23)	UCO Bank	B. Rajasekar	AGM	8454011405	mumfcc@ucobank.co.in	
24)	Union Bank of India	Santosh Kumar	CM	7506181266	santosh.gupta@unionbankofindia.com	
25)	United Bank of India	N. SRINIVASA RAO	AGM	9959725775	bmzcm@unitedbank.co.in	Nhmarao
26)	Vijaya Bank					
27)	Yes Bank	Vivin Handa	SVP	9920700488	vivin.handa@yesbank.in	Vh:
28)	Ahli United Bank					
29)	Barclays Bank					
30)	China Development Bank					

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
31)	Credit Agricole	Akash Sen	M.D.	-	akash.sen@ca-cib.com	
		Sameer Bejalwar	V.P.	7506941070	sameer.bejalwar@ca-cib.com	
32)	DBS Bank	RAJAT AGARWAL	ED	9820126584	rajatagrawal@dbs.com	
33)	Deustche Bank					
34)	Doha Bank Q. S. C.					
35)	Emirates NBD Bank PJSC Dubai	Ashwin Panchal	Dir	9820622775	ashwinpanchal@emiratesnbd.com	
36)	Export Import Bank of China					
37)	GCX-Bondholders					
38)	HSBC, France	Riddhika Malhija	SVP	9821207313	riddhika.malhija@hsbc.co.in	R.K.M
39)	Industrial and Commercial Bank of China	Ashwin Ingule	SVP		ashwin.ingule@india.icbc.com.cn	
		S.R. Venkatesh.	M.D.		venkatesh.ramesh@india.icbc.com.cn	
40)	SCB Trustee Bond					
41)	VTB Capital PLC					

 RCom, RITL,RTL

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
42)	SBI Capital Market Ltd.	Sameer Shah.	AVP	9004475564	sameer.shah@sbicaps.com	
		Ashish Patial	Associate	9646362557	ashish.patial@sbicaps.com.	
43)	R.Com, RITL & RTL					
44)	JSA, Legal Counsel.	Angsuman Dutta		8433923192	angsuman.dutta@jsalaw.com	
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46)					rishabh.jain@jsalaws.com	
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