

All domestic & foreign lenders as per
Attendance Sheet

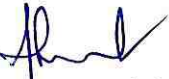
PFSBU/Team-7/R Com/1395
dated 07.09.2017

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)

Encl. a. a.

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.

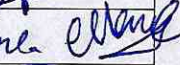
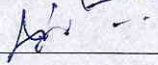
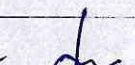
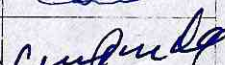


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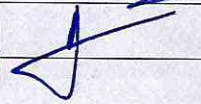
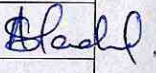
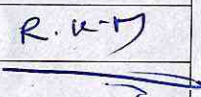
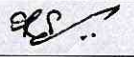
JOINT LENDER'S FORUM (JLF) MEETING: RELIANCE COMMUNICATIONS LTD (RCOM), RELIANCE TELECOM LIMITED (RTL), RELIANCE INFRATEL LTD. (RITL)

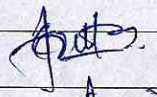
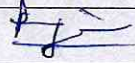
DATE: 23.08.2017

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
1)	Axis Bank	Anshu Bhardwaj	DVP	9968583202	anshu.bhardwaj@axisbank.com	Anshu
2)	Bank of Baroda	Archanu Pandey	DA M	8850537154	ct8bnl@bankofbaroda.com	
3)	Bank of India	P. K. Sinha	DGM	9986461200	Mumbai.Lobb@bankofindia.co.in	
4)	Bank of Maharashtra	Mangesh W. Pawar	Manager	9821422825	bom2@mahabank.co.in	
5)	Canara Bank	Subodh Kumar	DGM	22871104	cb1903e@canarabank.com	
		DK Saxena	CM	9833352611	CANARABANK1903@GMAIL.COM	
6)	Central Bank of India	Shrikant Barande	SM	9820605736	gagnit33873@centralbank.co.in	
		P. V. Subbiah	AGM	7045806338		
7)	Corporation Bank	Santosh Saha	SM	9900408837	cb443@corpbank.co.in	
8)	Dena Bank	Pradip Kalnauval	CM	7506643161	Pradip.Kalnauval@denabank.co.in	
9)	HDFC Bank	Shivayogi Kumbhar	Jr. VP	9323469244	shivayogi.kumbhar@hdfcbank.com	
10)	ICICI Bank					

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11)	IDBI Bank Ltd	Peter D'Silva	DGM	814240248	peter.dsilva@idbi.co.in	
		Arvind Yadav	RM	7718820372	arvindyadav@idbi.co.in	
12)	IDFC Bank	Mangesh V. Kelkar	Sr. Dir.	9987721065	mangesh.kelkar@idfeb.com	
		Prosenjit Das	Asso. Dir.	9167279133	prosenjit.das@idfeb.com	
13)	IFCI Ltd	PANKAJ DHAPDHAR	A.M	9021675903	PANKAJ.DHAPDHAR@IFCILT.CO.IN	
14)	IIFCL					
15)	Indian Overseas Bank	SHUGHENDU KUMAR VERMA	DSM	8291926142	io60625@ioib.co.in	
16)	LIC OF India					
17)	Oriental Bank of Commerce	Shashi Singh	A.M	8687811131	bmo902@obc.co.in obcbmo902@gmail.com	
18)	Punjab National Bank	K.V.D. Prasad	AGM	8879081888	prasad_kvdl@pnbt.co.in	
		Chandrag Batra	Sr. Manager	9987698811	Chandrag.Batra2@pnbt.co.in	
19)	Reliance Industries Limited					
20)	Standard Chartered Bank	Saunabh Kejriwal	Ex Dir.	9941855255	Saunabh.kejriwal@sc.com	
		Chandan Chaurid	Sr. Manager	9821602333	Chandan.Chaurid@sc.com	
21)	State Bank of	Achyuta fande	DGM	8130799539	dgm3.sfb@sbicoin.com	

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		R. Sreenivasulu	AGM	9619347593	raascha.konda.sreenivasulu@sbicoin.in	
22)	Syndicate Bank	Francis Joseph NH	AGM	9969002740	br.5037@syndicatebank.co.in	
23)	UCO Bank	B. Rajasekar	AGM	8454011405	mumfcd@ucobank.co.in	
24)	Union Bank of India	Santosh Kumar	CM	7506181266	santosh.gupta@ubi.co.in	
25)	United Bank of India	N. SRINIVASA RAO	AGM	9959725775	bnrgcm@unitedbank.co.in	
26)	Vijaya Bank					
27)	Yes Bank	Vivin Handa	SVP	9920700488	vivin.handa@yesbank.in	
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	Rajar Agrawal	ED	9820126534	rajar.agrawal@db.com	
33)	Deutsche Bank					
34)	Doha Bank Q. S. C.					
35)	Emirates NBD Bank PJSC Dubai	Ashwin Parthasarathy	Dir	9820622775	ashwinparthasarathy@emiratesnbd.com	
36)	Export Import Bank of China					
37)	GCX-Bondholders					
38)	HSBC, France	Riddhika Malhotra	SVP	9821207313	riddhika.malhotra@hsbc.co.in	
39)	Industrial and Commercial Bank of China	Ashwin Raju	SVP		ashwin.rajula@india.icbc.com.cn	
		S. R. Venkatesh	M.D.		venkatesh.s.r@india.icbc.com.cn	
40)	SCB Trustee Bond					
41)	VTB Capital PLC					

S. No.	Organisation	Name of the official	Designation	Mobile No.	Email id.	Signature
42)	SBI Capital Market Ltd.	Sameer Shah.	AVP	9004435564	sameer.shah@sbicaps.com	
		Ashish Patial	Associate	9164632855	ashish.patial@sbicaps.com	
43)	R.Com, RITL & RTL					
44)	JSA, Legal Council -	Angsuman Dutta		8433923192	angsuman.dutta@jstlaw.com	
45)		Rishabh Jain		9007860880	sushabh.jain@jstlaw.com	
46)					sushabh.jain@jstlaw.com	
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