

All lenders of
Reliance Communications Ltd (RCOM) and
Reliance Infratel Ltd. (RITL)
Reliance Telecom Limited (RTL)

PFSBU/Team-7/R Com/299
Dated 07/05/2018

Sir/Madam,

Borrower	:	Reliance Communications Ltd. (RCOM) Reliance Telecom Ltd. (RTL) Reliance Infratel Ltd. (RITL)
Subject	:	a) Minutes of the meeting held on 23 rd April 2018 (Monday) at 01:30 PM at Lotus Room, Trident, Nariman Point, Mumbai - 400 021

We enclose herewith minutes of the meetings held on 23rd April 2018 (Monday) at above mentioned location for your information and record.

Yours faithfully,


R. Sreenivasulu
(Asst. General Manager)

Encl. a. a.

Minutes of the Meeting Held on 23.04.18 at 1:30 PM Lotus Room, Trident, Nariman Point, Mumbai - 21
Shri Achyuta Panda AGM, SBI-PFSBU welcomed all lenders of RCom/RITL/RTL. Mr. Sreenivasulu invited Shri Punit Garg, Executive Director, RCOM to appraise the lenders about various issues as per agenda shared earlier.

Mr. Garg appraised the lenders that the Company is in default of payment of Deferred Spectrum Liability as follows:

Related to	(Rs. In Cr.) Amount
122.4 MHz Spectrum to be sold to R Jio	535.03
26.4 MHz Spectrum which is on sharing basis with R Jio	239.21
Total	774.24

Lenders were informed that R Com moved the apex court last week seeking more time to clear the dues and the matter is listed for hearing on 25.04.18.

Mr. Garg apprised that all stakeholders of R Com are at the risk of losing the entire spectrum if the above default is not cured as DoT may at its discretion cancel the entire spectrum asset assigned to R Com. thereby jeopardizing the monetization of the Spectrum assets of Rs. 7,300 Cr.

The Company informed the Lenders that they had approached and discussed the matter with RJIO, requesting them to pay the said amount of Rs 774 Crore as an advance against the monetization of the various assets. RJIO has in principal agreed to the same. However, they wanted the said amount be considered as an advance against the MCN payments. The Company requested the lenders approval for the same.

Lenders unanimously agreed that advance may be sought from R Jio to preserve the Spectrum value. SBI informed the lenders that draft documents are under discussion to effect the mechanism for getting the advance from R Jio.

Shri R Sreenivasulu, AGM, SBI-PFSBU informed all the lenders that Post RBI circular dated 12.02.18, SBI cannot act as convenor of the meeting unless the ICA agreement is signed by all lenders. In response to that, all lenders unanimously agreed to appoint SBI as the convenor of lenders.

However, Mr. Sreenivasulu insisted that ICA agreement must be expedited, else it will be difficult for SBI to act on behalf of lenders which is necessary for expediting monetization process.

Mr. Panda requested all lenders to expedite issuance of NOC for asset monetization and execute the ICA to effect execution of certain documents by SBI on behalf of all lenders necessary for receiving the advance from R Jio.

Conclusion:

All lenders who have not yet issued the NOC as per the format shared by LLC were requested either to issue NOC for all the assets immediately.

It was also clarified to the lenders that any conditional NOC may not be found acceptable by RJio since Unconditional NOC is a CP for any sale transaction with RJio. Company has been advised to follow up with the respective lender and obtain NOC latest by 01st May from all the lenders to facilitate RJio to make the advance to Rcom for onward payment to DoT.

There being no other matter to be discussed, the meeting ended with a thanks to the Chair.

