

Minutes of the proceedings of the meeting No. 04/2015-16 of the Board of Directors of Reliance Communications Limited held on Friday, the 4th December, 2015 at 12.30 p.m. at Board Room, 3rd Floor, Reliance Centre, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001.

Directors Present

Shri Anil D. Ambani	-	Chairman
Shri Deepak Shourie	-	Director
Shri A. K. Purwar	-	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
Shri Suresh Rangachar	-	President – Commercial (Present for Item No. 5)

Chairman

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

The Chairman informed the Board that due to urgency and for consideration of unpublished price sensitive matter, this meeting was convened at a shorter notice than required as agreed by the Directors at the meeting of the Board of Directors held on May 29, 2015.

- 1. Leave of absence:** Leave of absence was granted to Prof. J. Ramachandran, Director, who had requested for the same.
- 2. To peruse and approve the Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 6th November, 2015.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 6th November, 2015, 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 6th November, 2015.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 6th November, 2015, circulated to the Directors and placed before the meeting, was noted by the Board.
- 4. To peruse and note the Minutes of the proceedings of the meeting of the Stakeholders Relationship Committee of the Board of Directors of the Company held on 6th November, 2015.**

Minutes of the proceedings of the meeting of the Stakeholders Relationship Committee of the Board of Directors of the Company held on 6th November, 2015, circulated to the Directors and placed before the meeting, were noted by the Board.
- 5. To consider and approve the sale of towers of Reliance Infratel Limited, a subsidiary company.**

Shri Suresh Rangachar, President – Commercial informed that Reliance Infratel Limited (“RITL”), a material subsidiary company, is engaged in the business of building, owning and operating tele communications Towers, Optic Fiber Cable and have assets at designated sites and provides passive infrastructure to the Company, Reliance Telecom Limited and other telecom operators in India. Reliance Communications Infrastructure Limited,

a wholly owned subsidiary of the Company holds 79.71%, other subsidiary companies hold 15.53%, RCIL Employees Welfare Trust holds 0.50% and foreign PE investors hold 4.26% equity in RITL. RITL have 43,417 towers and 1,90,000 route Kms of optic fibre to connect the sites to the core network and the connectivity between circles.

Shri Suresh Rangachar further informed that as discussed earlier in the Board meetings held on 14th August, 2015 and 6th November, 2015, in order to reduce the debt and de-leverage balance sheet of the Company, it is thought fit to divest majority stake of the Company in RITL.

Shri Suresh Rangachar further informed that the following bidders had done detailed primary due diligence of RITL:

- a. Tillman Global Holdings LLC, New York.
- b. Carlyle Asia Investment Advisors Limited, Hong Kong.
- c. Farallon Capital Asia Pte Limited, Singapore.

Based on due diligence, Tillman Global Holdings, LLC (Tillman) with TPG Asia, Inc (TPG), has submitted non binding bid to acquire the towers of RITL with enterprise value of Rs.20,000 crore subject to further due diligence. As per the terms, the specified Tower assets are intended to be transferred from the RITL on a going concern basis into a separate SPV, to be owned 100% by Tillman and TPG. The Company will continue as an anchor tenant on the tower assets, under a long term MSA, for its integrated telecommunications business. The Company intends to utilize the proceeds of the proposed transaction only to reduce debt.

Shri Suresh Rangachar also informed that Tillman and TPG will also evaluate purchase of RITL's extensive nationwide inter-city and intra-city optic fibre assets, in a separate and independent transaction. The RITL and other parties have entered into an Exclusivity Agreement valid till January 15, 2016. The proposed Transaction is subject to final due diligence, definitive documentation, applicable regulatory and other approvals and certain other terms and conditions. Accordingly, there can be no certainty that a transaction will result.

A copy of the Term sheet was also placed before the Board.

The Board was further informed that RITL being material subsidiary, after final due diligence by the Tillman and TPG, if transaction is to be implemented, the Company needs to take approval from the shareholders of the Company through postal ballot (including e-voting) under Listing Agreement and need to comply with other procedures and approvals.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT the Company do accept the terms and conditions of Non Binding Term Sheet to be executed among the Company, Reliance Communications Infrastructure Limited, India, Reliance Globalcom BV, The Netherlands, Reliance Telecom Infrastructure (Cyprus) Holdings Limited, Cyprus, subsidiaries of the Company, Tillman Global Holdings LLC, New York and TPG Asia, Inc., in the matter of sale of tower assets of Reliance Infratel Limited, a material subsidiary, and intimate the same to the concern subsidiary companies.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to discuss, negotiate, amend, finalise and sign the Term Sheet on behalf of the Company, Reliance Communications Infrastructure Limited, India, Reliance Globalcom BV, The Netherlands, Reliance Telecom Infrastructure (Cyprus) Holdings Limited, Cyprus, subsidiaries

of the Company and inform the concerned 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 Term sheet, on behalf of the Company.

RESOLVED FURTHER THAT Shri Suresh Rangachar, Director of Reliance Infratel Limited be authorized to sign Term Sheet on behalf of Reliance Infratel Limited.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to delegate any powers conferred hereinabove, to any Executive or such other fit and proper person, as also to execute such documents, writings etc. as may be necessary in the discretion of any of them in order to give effect to this resolution.”

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

The meeting was concluded at 1.00 p.m.

Chairman

Entered on: 14.12.2015

Signed on: