

**Minutes of the proceedings of the meeting of the Board of Directors of Reliance Communications Limited held on Friday, the 14<sup>th</sup> November, 2014 at 2.00 p.m. at Board Room, 3<sup>rd</sup> Floor, Reliance Centre, Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001.**

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**Directors Present**

Shri Anil D. Ambani	-	Chairman
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

**Chairman**

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

**1. To take note of appointment of Smt. Manjari Kacker as a Director of the Company.**

The Board was informed that the Shareholders of the Company have appointed Smt. Manjari Kacker as a Director of the Company w.e.f. 16<sup>th</sup> September, 2014. All the members of the Board welcomed Smt. Manjari Kacker as a Director of the Company and congratulated her.

**2. Leave of absence:** Leave of absence was granted to Prof. J. Ramachandran and Shri Deepak Shourie, Directors, who have requested for the same.

**3. To peruse and approve the Minutes of the proceedings of the meeting of the Board of Directors of the Company held on 14<sup>th</sup> August, 2014.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 14<sup>th</sup> August, 2014, circulated to the Directors and placed before the meeting, were confirmed by the Board and signed by the Chairman.

**4. 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 14<sup>th</sup> August, 2014.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 14<sup>th</sup> August, 2014, circulated to the Directors and placed before the meeting, was noted by the Board.

**5. 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 14<sup>th</sup> August, 2014 and 30<sup>th</sup> September, 2014.**

Minutes of proceedings of meeting of the Stakeholders Relationship Committee of the Board of Directors of the Company held on 14<sup>th</sup> August, 2014 and 30<sup>th</sup> September, 2014, circulated to the Directors and placed before the meeting were noted by the Board.

**6. To take note of Circular Resolutions passed by the Committee of 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 24<sup>th</sup> 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 Resolutions was as follows:

**(1) Date: 16.08.2014**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 11 (Eleven) shareholder holding 273 (Two hundred seventy three 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.”

**(2) Date: 26.08.2014**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 10 (Ten) shareholder holding 439 (Four hundred thirty 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.”

**(3) Date: 05.09.2014**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 3 (Three) shareholder holding 220 (Two hundred twenty 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.”

**(4) Date: 19.09.2014**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 2 (Two) shareholder holding 165 (One hundred sixty five 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.”

**(5) Date: 26.09.2014**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholder holding 464 (Four hundred sixty four 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."

**(6) Date: 4.10.2014**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 5 (Five) shareholder holding 1018 (one thousand eighteen 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."

**(7) Date: 17.10.2014**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholder holding 275 (two hundred seventy five 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."

**(8) Date: 25.10.2014**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 5 (Five) shareholder holding 494 (Four hundred ninety four 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.

**7. To note the Audit Certificate of reconciliation of Share Capital of the Company made upto 30<sup>th</sup> September, 2014.**

A Certificate of Capital Integrity submitted to the Stock Exchanges, pursuant to SEBI Notification dated 31<sup>st</sup> 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 30<sup>th</sup> September, 2014 issued by M/s. Haribhakti & Co., Chartered Accountant and submitted to the Stock Exchanges and placed before the Board was perused and noted.

**8. 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 30<sup>th</sup> September, 2014.**

The 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 30<sup>th</sup> September, 2014 was placed before the Board.

The Board was informed that the transactions during the quarter ended 30<sup>th</sup> September, 2014, had resulted in net outflow of Rs. 6.25 crore.

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 30<sup>th</sup> September, 2014, 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 Sandeep Garg, 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.”

**9. To note disclosure received from the Directors.**

Disclosure letters received from the Directors disclosing their nature of Interest and changes in their directorship were placed before the meeting. The Board discussed the same and passed the following resolution.

"RESOLVED THAT notice of disclosures in the matter of their nature of Interest and change in directorship and shareholding, if any, received from Directors of the Company pursuant to Section 184 and 189(2) of the Companies Act, 2013 as placed before the Board be and is hereby noted.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager of the Company be and is hereby authorised to make necessary entry of the said disclosures in the appropriate register of the Company and file necessary forms with Registrar of Companies."

**10. 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 30<sup>th</sup> September, 2014 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 30<sup>th</sup> September, 2014 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 the same.

**11. 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 30<sup>th</sup> September, 2014 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.

**12. To consider and approve unaudited consolidated financial results and standalone financial results for the quarter and half year ended 30<sup>th</sup> September, 2014.**

The Board was informed that in terms of Clause 41 of the Listing Agreement of the Stock Exchanges, the Company was required to approve and submit the Standalone and Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2014 to the Stock Exchanges within 45 days from the end of quarter.

The Board was further informed that in terms of Clause 41 of the Listing Agreement of the Stock Exchanges, the Company was also required to publish the same in newspapers within 48 hours after the approval of the Board.

The Standalone and Consolidated unaudited Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2014 duly reviewed by the Audit Committee at their meeting held earlier on 14<sup>th</sup> November, 2014 were placed before the Board. The Board was informed that the unaudited consolidated financial Results were in respect of the Company and all its subsidiaries / Joint Ventures/ controlled companies had been prepared in accordance with the requirements of the Accounting Standards prescribed under Companies (Accounting Standards) Rules, 2006 and amended from time to time.

Shri A. K. Purwar, Chairman elected for Audit Committee meeting held on 14<sup>th</sup> November 2014, informed that the unaudited Standalone Financial Results and the unaudited Consolidated Financial Results for the quarter and half year ended 30<sup>th</sup> September, 2014 were duly considered and reviewed by the Audit Committee at its meeting held earlier in the day and the Audit Committee had recommended the Board to approve the same.

Detailed Presentation of the businesses of the Company, highlighting the performance of the Company for the quarter and half year ended 30<sup>th</sup> September, 2014 and outlook of the Company was made by Shri Vinod Sawhny, CEO to the Board.

The brief highlights of consolidated financial performance of the Company for the quarter ended 30<sup>th</sup> September, 2014 were as follows:

- Net profit at Rs.153 crore, up 16% from Rs.132 crore in Q1.
- Consolidated Revenue & EBITDA: RCOM Q2 revenue at Rs. 5,403 crore, down 2.2% from Rs. 5,523 crore in Q1. Q2 EBITDA at Rs. 1,827 crore, down 1.9% from Rs. 1,863 crore in Q1. EBITDA margin of 33.8% amongst the highest in the industry, with strong contribution from both India and Global businesses.
- India Operations Revenue & EBITDA: Q2 revenue at Rs. 4,680 crore, down 0.8% Q-o-Q from Rs. 4,718 crore in Q1. Q2 EBITDA at Rs. 1,662 crore, down 1.8% Q-o-Q from Rs. 1,693 crore.
- Global Operations Revenue & EBITDA: Q2 Revenues at Rs. 1,007 crore, down by 6.2% from Rs.1,073 crore in Q1. Q2 EBIDTA at Rs.165 crore, down by 3.3% from Rs.170 crore in Q1.

A certificate from Shri Prakash Shenoy, Company Secretary, Manager and Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer of the Company, stating that the unaudited financial results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2014 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 informed that the Company has opted to publish consolidated financial results for the year 2014-15 in the newspapers.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 14<sup>th</sup> November, 2014 to be given to the Auditors for the quarter ended 30<sup>th</sup> September, 2014. 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 Standalone Financial Results of the Company.**

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the unaudited Stand alone Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2014, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 14<sup>th</sup> November, 2014 and as certified by Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer of the Company 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 Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to submit the said financial results to the Stock Exchanges and do everything necessary and incidental in this regard.”

**(b) Unaudited Consolidated Financial Results of the Company.**

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30<sup>th</sup> September, 2014, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 14<sup>th</sup> November, 2014, 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 Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to submit the said financial results to the Stock Exchanges, publish the same in the newspapers and do everything necessary and incidental in this regard.”

**13. To approve payment of audit fees to the Auditors.**

The Board was informed that at the 10<sup>th</sup> Annual General Meeting of the members of the Company held on 30<sup>th</sup> September, 2014, the Shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants as Auditors to conduct statutory audit of the Company for the financial year 2014-2015, who shall hold the office until the conclusion of the 11<sup>th</sup> Annual General Meeting of the Company and given authority to the Board to fix their remuneration. The Board was further informed that payment of Rs.50 lac to each of the Auditors towards part of Audit fees and issuing limited review report for the quarter

ended 30<sup>th</sup> June, 2014 was approved by the Board at its meeting held on 14<sup>th</sup> August, 2014.

The Board was further informed that at the meeting of the Audit Committee of the Board of Directors held earlier on 14<sup>th</sup> November, 2014, has recommended for payment of fees of Rs.50 lac for each quarter to each of the Auditors i.e. M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, towards part of audit fees and issuance of limited review report for the quarter ended 30<sup>th</sup> September, 2014 and the quarter ending on 31<sup>st</sup> December, 2014 and that fees for the fourth quarter and financial year ending 31<sup>st</sup> March, 2015 will be decided later on.

The Board of Directors discussed the matter and passed the following resolutions.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 14<sup>th</sup> November, 2014, the Board do hereby approve payment of fees of Rs. 50,00,000/- (Rupees fifty lac only) exclusive of travelling and other out of pocket expenses, to each of the Auditors of the Company, i.e. Chaturvedi & Shah, Chartered Accountants and BSR & Co. LLP, Chartered Accountants, towards part Audit fees and for issuing the Limited Review Report for the quarter ended on 30<sup>th</sup> September, 2014 and the quarter ending on 31<sup>st</sup> December, 2014 and that fees for the fourth quarter and the financial year ending 31<sup>st</sup> March, 2015 will be decided later on.

RESOLVED FURTHER THAT Shri Manikantan Iyer, Chief Financial Officer be and is hereby authorised to do all such acts and things necessary in the matter."

**14. To constitute "Risk Management Committee" of the Board of Directors as per Listing Agreement executed with the Stock Exchanges.**

The Board was informed that the Securities and Exchange Board of India (SEBI) vide Circular No. CIR/CFD/POLICY CELL/2/2014 dated April 17, 2014 has amended Clauses 35B and 49 of the Equity Listing Agreement. The said Circular was further amended by SEBI vide its Circular No. CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014. In terms of the said circular, the revised Clause 49 has been applicable to all the listed companies with effect from October 1, 2014. The Board was further informed that as per Clause 49(VI) of the Listing Agreement, the company through its Board of Directors needs to constitute a Risk Management Committee and define the roles and responsibilities of the said Committee.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT pursuant to the provisions of 49(VI) of the Listing Agreement executed with the Stock Exchanges, a Risk Management Committee of the Board be and is hereby constituted with immediate effect comprising the following:

Shri Deepak Shourie	-	Director
Prof J. Ramachandran	-	Director
Shri A. K. Purwar	-	Director
Shri R. N. Bhardwaj	-	Director
Smt. Manjari Kacker	-	Director

Chief Executive Officer, Chief Financial Officer, Chief Executive Officer – India and Chief Executive Officer – Wireless Business will also be a member of the Risk Management Committee.

RESOLVED FURTHER THAT presence of any two Directors of the Committee in the meeting will form a quorum and members present at the meeting will elect Chairman of respective meeting and that Shri Prakash Shenoy, Company Secretary will act as the Secretary of the said Committee and do everything necessary and incidental in this regard.

RESOLVED FURTHER THAT the Risk Management Committee be and is hereby authorised to discharge its responsibilities as per requirements under the provisions of the Companies Act, 2013 and Listing Agreement executed with the Stock Exchanges as follows:

- (1) Oversee and approve the risk management, internal compliance and control policies and procedures of the Company.
- (2) Oversee the design and implementation of the risk management and internal control systems (including reporting and internal audit systems), in conjunction with existing business processes and systems, to manage the Company's material business risks.
- (3) Set reporting guidelines for management,
- (4) Establish policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimising risks that may impact adversely on the business objectives of the Company.
- (5) Oversight of internal systems to evaluate compliance with corporate policies.
- (6) Provide guidance to the Board on making the Company's risk management policies."

**15. To reconstitute various Committees of the Board of Directors of the Company.**

The Board was informed that in addition to Risk Management Committee formed today, the Board has constituted following committees from time to time.

(a) Audit Committee, (b) Stakeholders Relationship Committee, (c) Nomination and Remuneration Committee, (d) ESOS Compensation Committee and (e) Corporate Social Responsibility Committee.

The Board was further informed that Smt. Manjari Kacker has been appointed as a Director of the Company w.e.f. 16<sup>th</sup> September, 2014. It was proposed to appoint Smt. Manjari Kacker as a member of all the aforesaid Committees of the Board and to reconstitute said Committees.

The Board discussed the matter and passed the following resolutions.

**a. Audit Committee.**

**"RESOLVED THAT** in partial modification to the resolution passed at the meeting of the Board held on 2<sup>nd</sup> May, 2014, the Audit Committee of the Board be and is hereby reconstituted as follows:

- |                          |   |          |
|--------------------------|---|----------|
| (1) Prof J. Ramachandran | - | Chairman |
| (2) Shri Deepak Shourie  | - | Member   |
| (3) Shri A. K. Purwar    | - | Member   |
| (4) Shri R. N. Bhardwaj  | - | Member   |
| (5) Smt. Manjari Kacker  | - | Member   |

**RESOLVED FURTHER THAT** all other terms and conditions of said Committee as approved earlier will remain unchanged and that the Board hereby ratify and approve all the actions taken by the said Committee".

**b. Stakeholders Relationship Committee.**

**“RESOLVED THAT** in partial modification to the resolution passed at the meeting of the Board held on 2<sup>nd</sup> May, 2014, the Stakeholders Relationship Committee of the Board be and is hereby reconstituted as follows :

- |                           |   |          |
|---------------------------|---|----------|
| (1) Shri A. K. Purwar     | - | Chairman |
| (2) Shri Anil D. Ambani   | - | Member   |
| (3) Prof. J. Ramachandran | - | Member   |
| (4) Shri Deepak Shourie   | - | Member   |
| (5) Shri R. N. Bhardwaj   | - | Member   |
| (6) Smt. Manjari Kacker   | - | Member   |

**RESOLVED FURTHER THAT** all other terms and conditions of said Committee as approved earlier will remain unchanged and that the Board hereby ratify and approve all the actions taken by the said Committee.”

**c. Nomination and Remuneration Committee.**

**“RESOLVED THAT** in partial modification to the resolution passed at the meeting of the Board held on 2<sup>nd</sup> May, 2014, the Nomination and Remuneration Committee of the Board be and is hereby reconstituted as follows :

- |                           |   |          |
|---------------------------|---|----------|
| (1) Shri R.N.Bhardwaj     | - | Chairman |
| (2) Shri Anil D.Ambani    | - | Member   |
| (3) Prof. J. Ramachandran | - | Member   |
| (4) Shri Deepak Shourie   | - | Member   |
| (5) Shri A. K. Purwar     | - | Member   |
| (6) Smt. Manjari Kacker   | - | Member   |

**RESOLVED FURTHER THAT** all other terms and conditions of said Committee as approved earlier will remain unchanged and that the Board hereby ratify and approve all the actions taken by the said Committee.”

**d. ESOS Compensation Committee.**

**“RESOLVED THAT** in partial modification to the resolution passed at the meeting of the Board held on 2<sup>nd</sup> May, 2014, the Employee Stock Option Scheme Compensation Committee (“ESOS Compensation Committee”) of the Board be and is hereby reconstituted as follows:

- |                          |   |          |
|--------------------------|---|----------|
| (1) Shri Deepak Shourie  | - | Chairman |
| (2) Shri Anil D. Ambani  | - | Member   |
| (3) Prof J. Ramachandran | - | Member   |
| (4) Shri A. K. Purwar    | - | Member   |
| (5) Shri R. N. Bhardwaj  | - | Member   |
| (6) Smt. Manjari Kacker  | - | Member   |

**RESOLVED FURTHER THAT** all other terms and conditions of said Committee as approved earlier will remain unchanged.”

**e. Corporate Social Responsibility Committee.**

**“RESOLVED THAT** in partial modification to the resolution passed at the meeting of the Board of Directors held on 2<sup>nd</sup> May, 2014, the Corporate Social Responsibility Committee (the “CSR Committee”) of the Board be and is hereby reconstituted as follows:

- |                          |   |          |
|--------------------------|---|----------|
| (1) Prof J. Ramachandran | - | Chairman |
| (2) Shri Anil D. Ambani  | - | Member   |

(3) Shri Deepak Shourie	-	Member
(4) Shri A. K. Purwar	-	Member
(5) Shri R. N. Bhardwaj	-	Member
(6) Smt. Manjari Kacker	-	Member

**RESOLVED FURTHER THAT** all other terms and conditions of said Committee as approved earlier will remain unchanged and that the Board hereby ratify and approve all the actions taken by the said Committee.”

**16. To approve policy on Related Party Transactions.**

The Board was informed that Section 188 of the Companies Act, 2013 (“Act”) deals with related party transactions and the compliances to be ensured by a company while entering into such transactions. The Act provides that nothing in the said section shall apply to any transactions entered into by the company in its ordinary course of business other than transactions which are not on an arm’s length basis. The Board was further informed that Clause 49 of the Listing Agreement has been amended w.e.f: 1<sup>st</sup> October, 2014. For the purpose of Clause 49, an entity shall be considered as related to the company if: (i) such entity is a related party under Section 2(76) of the Companies Act, 2013; or (ii) such entity is a related party under the applicable accounting standards.

The Board was further informed that as per requirements under Clause 49 (VII)(c) of the Listing Agreement, the Company need to formulate a policy on materiality of related party transactions and also on dealing with Related Party Transactions. A Policy on Related Party Transactions was placed before the meeting. The Board was informed that normally the transactions with the Related Party/ies were executed in the ordinary course of business and that the related parties consisting primarily the subsidiaries of the Company.

The Board was further informed that at the meeting of the Audit Committee held earlier on 14<sup>th</sup> November, 2014 have approved this Policy and recommended for the approval of the Board.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT the policy on Related Party Transactions as recommended by the Audit Committee of the Board and placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby authorised to implement the same in the Company and authorised to add, delete, modify and do everything necessary and incidental in this regard.”

**17. To approve Corporate Social Responsibility Policy.**

The Board was informed that the enactment of the Companies Act, 2013, mandate spends on Corporate Social Responsibility (CSR) activities through a statutory provision. The Board was further informed that vide resolution passed at its meeting held on 2<sup>nd</sup> May, 2014, a CSR Committee of the Board has been constituted.

The Board was further briefed about the requirements under the provisions of the Companies Act, 2013 and the rules made thereunder.

The Board was informed that the companies which meet the criteria are required to constitute a CSR committee. The CSR Committee need to formulate a CSR Policy and recommend to the Board.

The Board was further informed that CSR Committee has considered and recommend a CSR Policy to the Board. A copy of the said Policy was placed before the Board. A sheet showing detail calculation of the average profits, amount to be spent on CSR, if any, and policy of CSR was also placed before the Board.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT a CSR Policy of the Company as recommended by the CSR Committee of the Board and placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby authorised to implement the same in the Company and authorised to add, delete, modify and do everything necessary and incidental in this regard.”

**18. 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 November 13, 2014 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 11<sup>th</sup> November, 2011 before the Ld. CBI Special Judge, O. P. Saini has cross examined all the prosecution witnesses by the Counsels for the accused. The statement of Accused under Section 313 of the Criminal Procedure Code has been recorded and 30 defence witnesses have been examined and defence has closed their evidence. The matter has been listed for final hearing from 19<sup>th</sup> December, 2014 onward.

Reliance Telecom Limited and three executives of the Group have filed petitions before the Supreme Court against the order on charge and Charges framed by the Trial Court. The Supreme Court has issued notice in quashing petitions. These quashing Petitions are listed before the Supreme Court for final hearing on 26<sup>th</sup> November, 2014.

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

**19. To assign telecom licences of the Company to secure various facilities taken by the Company.**

The Board was informed that the Company is the largest private integrated communication services provider in India. In order to facilitate business and create efficiencies, the Company has established certain subsidiaries, viz. Reliance Telecom Limited (RTL), Reliance Communications Infrastructure Limited (RCIL) and Reliance Infratel Limited (RITL).

The Board was further informed that for administrative convenience, the Borrower Group has appointed a security trustee, who will hold the security over the Borrower Group Assets to and for the benefit of Lenders. The Board was further informed that at the meeting of the Board of Directors held on 13<sup>th</sup> August, 2010, Board had passed resolution for assignment of various Licences. It was proposed to approve new resolution considering provisions of the Companies Act, 2013.

The Board of Directors discussed the matter in detailed and passed the following resolution.

“RESOLVED THAT in partial modification of Board resolution passed at the meeting of the Board of Directors of the Company held on 13<sup>th</sup> August, 2010, 14<sup>th</sup> February, 2011, and February 10, 2012, and pursuant to provisions of the Companies Act, 2013, the Company do assign telecom licences for 20 Unified Access Services, National Long Distance Services and International Long Distance Services and /or any other telecom services (referred as “Telecom Licence”), held or to be held by the Company to secure various issue of Debenture / fund/ non fund based facilities( in Rupee or Foreign Currency), in one or more tranches, sanctioned/ to be sanctioned by various Banks/ financial Institutions/ Export Agencies/ Internationally recognized Banks and/ or any other Institutions/ Corporates to the Company from time to time not exceeding in the aggregate, at any one point of time, (including borrowings undertaken in the nature of refinancing) the sum upto Rs. 50,000 crore.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary, Shri A N Sethuraman, Shri Punit Garg and Shri Amit Mathur (referred as “Authorised Persons”) be and are hereby severally authorised to:

- i. To execute, sign for and on behalf of the Company the tripartite agreement(s) including modification to executed tripartite agreement(s), as per the format prescribed by Department of Telecommunications for assignment of telecom licences for 20 Unified Access Services, National Long Distance Services and International Long Distance Services and /or any other telecom services, held or to be held by the Company, to be entered into amongst the Department of Telecommunications, the Company and IDBI Bank Ltd. as the Agent or any other designated Agent appointed by the Lenders for the said purpose (hereinafter referred to as “Agent”)
- ii. appoint, accept, request, letters, writings, modified request, finalise and provide Telecom Licence as security, appoint Agent or any other agency, decide the terms and other related matters pertaining to the creation of security as well as for modification of assignment including satisfaction of charge over the said Telecom Licence of the Company;
- iii. make and execute all deeds, agreement(s), instruments, declaration, guarantee, undertakings, documents, applications to Income Tax Authority and other Statutory Authorities, certificates of incumbency, letters of authority / power of attorney, disbursement requests and other writings on behalf of the Company as may be required in connection with aforesaid purposes.
- iv. sign and file all letters, returns, forms and take all other steps necessary for registration of the assignment to be created as may be required,
- v. do all such acts, deeds and things and deal with all such other matters and take all such steps as may be necessary to give full effect to this resolution.

RESOLVED FURTHER THAT the aforementioned Authorised Persons be and are hereby severally authorised to delegate authority from time to time, to any person as they deem fit as Authorised Person of the Company for any of the purposes as stated above, towards completion of the transactions authorised pursuant to this resolution.

RESOLVED FURTHER THAT the Common Seal of the Company, if required, be affixed to the facility documents such as the Tripartite Agreement(s) , Modification to Tripartite Agreement(s), Agreement(s) and/or any other deed, paper, document as may be required to be executed for the purpose, in the presence of any of the abovementioned Authorised Persons including persons delegated with powers pursuant to this resolution, by the Authorised Persons, such persons and or Authorised Person shall sign the same in authentication thereof, in accordance with the Company's Articles of Association.

RESOLVED FURTHER THAT certified true copy of this resolution be furnished to the concerned and the concerned are requested to act upon the same."

**20. To review Related Party Transactions.**

The Board was informed that the Companies Act, 2013 (the Act), largely operationalised with effect from April 1, 2014. Section 2(76) and Section 188 of the Companies Act, 2013 are applicable to specified Related Party Transactions (RPT). The Ministry of Corporate Affairs (MCA) has also issued notifications and clarifications / Amendments in the matter. A Clause 49 of the Equity Listing Agreement was amended by the Securities and Exchange Board of India on April 17, 2014, and the revised requirements are applicable from October 1, 2014. Clause 49(VII) of the Listing Agreement has specified compliance for RPT. SEBI vide Circular dated September 15, 2014 has amended Clause 49 of the Listing Agreement and provided modifications for RPT.

The Board was further informed that now as per provisions of the Listing Agreement, all RPT shall require prior approval of the Audit Committee. However, the Audit Committee can grant omnibus approval for RPT proposed to be entered into by the company, subject to certain conditions.

The Board was further informed that at the meeting of the Audit Committee held on today i.e. 14th November, 2014, the Audit Committee has granted approval to various RPT. A statement containing various transactions with related parties was placed before the Board.

The Board was further informed that the Company has entered into major RPT in the ordinary course of business and at arm's length price and that the related parties consisting primarily the subsidiaries of the Company.

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

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

**Chairman**

**Entered on: 17.11.2014**

**Signed on:**