

Minutes of the proceedings of the meeting of the Board of Directors of Reliance Communications Limited held on Tuesday, 24th June, 2014 at 4.00 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 A. K. Purwar	-	Director
Shri Deepak Shourie	-	Director
Shri R. N. Bhardwaj	-	Director

By Invitation:

Shri Amitabh Jhunjunwala

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. 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 2nd May, 2014.**

Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 2nd May, 2014, 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 2nd May, 2014.**

Minutes of the proceedings of the meeting of the Audit Committee of the Board of Directors of the Company held on 2nd May, 2014, 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 Shareholders / Investors Grievance Committee of the Board of Directors of the Company held on 2nd May, 2014.**

Minutes of proceedings of meeting of the Shareholders/ Investors Grievance Committee of the Board of Directors of the Company held on 2nd May, 2014, circulated to the Directors and placed before the meeting was noted by the Board.
- 5. To recommend the appointment of Auditors for the financial year 2014-15.**

The Board was informed that at the 9th Annual General Meeting of the members of the Company held on 27th August, 2013, the shareholders of the Company had appointed M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants as Joint Auditors till the conclusion of ensuing Annual General Meeting to conduct statutory audit of the Company for the financial year 2013-2014. The Board was further informed that the Company has received consent letters from M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants to the effect that their appointment, if made, for the financial year 2014-15 would be within the prescribed limits under Section 139 and Section 141 of the Companies Act, 2013 (Act).

The Board was also informed that as per provisions of the Act, an individual can be appointed as an Auditor for one term of 5 consecutive years and an audit firm can be appointed as auditor for two terms of five consecutive years each. The Act has also provided period of three years for compliance of provisions. Thus, present auditors can continue in the office as Auditors for three years from the commencement of the Act.

The Board was further informed that both the Statutory Auditors of the Company were appointed as Auditors since 2006-07 and reappointed till the conclusion of the ensuing Annual General Meeting. They have completed 8 years and eligible for appointment of a term upto three years. Recommendations of the Audit Committee held today were informed to the Board.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on June 24, 2014 and pursuant to the provisions of Section 139 and Section 141 and other applicable provisions, if any, of the Companies Act, 2013 and subject to the approval of shareholders, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co. LLP, Chartered Accountants, be and are hereby recommended for appointment as the Joint Statutory Auditors of the Company to conduct the audit of the accounts for the Financial Year 2014-15 upon such remuneration, in addition to the reimbursement of travelling and other out-of-pocket expenses incurred incidental to their functions fixed by shareholders and agreed to by the Auditors.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to do all such acts and things necessary in the matter."

6. To note disclosure received from the Director(s)/ Manager.

Disclosure under Section 189(2) of the Companies Act, 2013 received from Prof. J. Ramachandran, Director for the changes in his directorship placed before the meeting was approved by the Board and directed the Company Secretary to record the same in appropriate register(s).

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT notice pursuant to Section 189 (2) of the Companies Act, 2013 received from director/s of the Company placed before the Board be and are hereby noted.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary 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 to give the effect of this resolution".

7. To approve services to be performed by the Statutory Auditors in compliance with Section 144 of the Companies Act, 2013.

The Board was informed that pursuant to Section 144 of the Companies Act, 2013 (Act), it is necessary for the Board or the Audit Committee to approve the services that can be performed by the Statutory Auditors. The Board was further informed that the Auditors shall not render the following services whether such services are rendered directly or indirectly to the Company or its Subsidiary companies;

a) accounting and book keeping service, b) internal audit, c) design and implementation of any financial information system, d) actuarial services, e) investment advisory services, f) investment banking services, g) rendering of outsourced financial services, h) management services and i) such other services as may be prescribed.

The Board was also informed about the recommendations made by the Audit Committee in the matter.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 24th June, 2014 and pursuant to the provisions of Section 144 and other applicable provisions/ Rules made thereunder, if any, of the Companies Act, 2013, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, Statutory Auditors of the Company be and are hereby authorised conduct audit of the accounts and certification and other related services for and on behalf of the Company and not to undertake services, which are prohibited under Section 144 of the Companies Act, 2013."

8. To recommend Shri Anil D. Ambani, Director retiring by rotation and to reappoint him as a Non Retiring Director at the ensuing Annual General Meeting.

The Board was informed that significant portion of the Companies Act, 2013 ("Act") and the corresponding Rules thereto have been notified for operation effective from April 1, 2014. The Act provides that an Independent Director shall not hold office for more than two consecutive terms of five years each and his tenure of appointment as Independent Director in a Company prior to the coming into force of the Act shall not be taken into consideration for the said purpose. Further, it has provided that an Independent Director shall not be liable to retire by rotation. The Board was further informed that as per Section 152(6)(a) of the Act, unless Articles of Association provide for retirement of all the directors at every Annual General Meeting (AGM), not less than 2/3 of the total number of directors shall be liable to retire by rotation and out of the above, 1/3 of the directors retire by rotation at every AGM.

The Board was informed that since Independent Directors are not liable to retire at the AGM, Shri Anil D. Ambani being non independent director will be required to retire at ensuring AGM.

Shri Anil D. Ambani, Director has given declaration in Form "DIR - 8" pursuant to Rule 14 of the Companies (Appointment and Qualification of Directors) Rules, 2014 to the effect that he is not disqualified to be appointed as Director under Section 164(2) of the Act and has also given his consent for the re-appointment.

The recommendation of the Nomination / Remuneration Committee was also placed before the meeting.

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

"RESOLVED THAT as recommended by the Nomination/ Remuneration Committee pursuant to the provisions of Section 152 of the Companies Act, 2013, Shri Anil D. Ambani, Chairman of the Company, retiring by rotation at the ensuing 10th Annual General Meeting of the Company, and being eligible, be and is hereby recommended to the shareholders for reappointment as non retiring director of the Company, not liable to retire by rotation."

9. To recommend appointment of existing independent directors for a term of 5 years.

The Board was informed that as per provisions of the Companies Act, 2013, an Independent Director shall not hold office for more than two consecutive terms of five years each and his tenure of appointment as Independent Director in a Company prior to the coming into force, of the Act shall not be taken into consideration for the above purpose. Further, it is provided that an Independent Director shall not be liable to retire by rotation.

The Board was further informed that in view of above, it is necessary to seek the consent of the shareholders at the ensuing General Meeting for the appointment of the existing Independent Directors of the Company for a period of five years during which period they shall not be liable to retire by rotation.

The Board was also informed that the Company has received notices from the members of the Company to appoint existing independent Directors for a term of 5 years and also received required declaration from the respective Director that they meet the criteria of independence as provided in Section 149(6) of the Act. The Independent Directors shall also abide by the provisions contained in Schedule IV as per provisions of Section 149(8) of the Act.

The recommendation of the Nomination/ Remuneration Committee was also placed before the meeting.

The Board discussed the matter and passed the following Resolutions:

- a) "RESOLVED THAT as recommended by the Nomination/ Remuneration Committee, pursuant to the provisions of Section 149 and other applicable provisions, Rules and Schedules under the Companies Act, 2013 and subsequent amendments, if any thereto, subject to the approval of the Members, Prof. J. Ramachandran, an Independent Director in respect of whom declaration has been received to the effect that he meets the criteria of independence and for whom the Company has received a notice from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as an Independent director along with the requisite amount of deposit, be and is hereby appointed as an Independent Director of the Company for a period of five years, subject to the condition that during the above tenure of appointment, the Independent Director shall not be liable to retire by rotation."
- b) "RESOLVED THAT as recommended by the Nomination/ Remuneration Committee, pursuant to the provisions of Section 149 and other applicable provisions, Rules and Schedules under the Companies Act, 2013 and subsequent amendments, if any thereto, subject to the approval of the Members, Shri A. K. Purwar, an Independent Director in respect of whom declaration has been received to the effect that he meets the criteria of independence and for whom the Company has received a notice from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as an Independent director along with the requisite amount of deposit, be and is hereby appointed as an Independent Director of the Company for a period of five years, subject to the condition that during the above tenure of appointment, the Independent Director shall not be liable to retire by rotation."
- c) RESOLVED THAT as recommended by the Nomination/ Remuneration Committee, pursuant to the provisions of Section 149 and other applicable provisions, Rules and Schedules under the Companies Act, 2013 and subsequent amendments, if any thereto, subject to the approval of the

Members, Shri Deepak Shourie, an Independent Director in respect of whom declaration has been received to the effect that he meets the criteria of independence and for whom the Company has received a notice from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as an Independent director along with the requisite amount of deposit, be and is hereby appointed as an Independent Director of the Company for a period of five years, subject to the condition that during the above tenure of appointment, the Independent Director shall not be liable to retire by rotation.”

- d) RESOLVED THAT as recommended by the Nomination/ Remuneration Committee, pursuant to the provisions of Section 149 and 152 and other applicable provisions, Rules and Schedules under the Companies Act, 2013 and subsequent amendments, if any thereto, subject to the approval of the Members, Shri R. N. Bhardwaj, an Independent Director, who was appointed as an Additional Director pursuant to provisions of Section 260 of the Companies Act, 1956, which corresponds to Section 161 of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of ensuing Annual General Meeting and in respect of whom declaration has been received to the effect that he meets the criteria of independence and Company has received a notice from a member pursuant to the requirements of Section 160 of the Act proposing his candidature for appointment as an Independent director along with the requisite amount of deposit, be and is hereby appointed as an Independent Director of the Company for a period of five years, subject to the condition that during the above tenure of appointment, the Independent Director shall not be liable to retire by rotation.”

10. To note duties of the Directors.

The Board was informed that under the Companies Act, 2013 (Act), the duties of the Directors have been mentioned under Section 166 of the Act. The Board was further informed that the Directors shall act in accordance with the provisions of the Articles of Association of the Company and shall perform all the duties laid down under Sections 166 of the Act.

The duties imposed on the directors under the Act are as under:

- a) To act in good faith in order to promote the objects of the company for the benefit of its member as a whole and in the best interests of the company, its employees, the shareholders, the community and for the protection of the environment.
- b) exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- c) he shall not involve in a situation in which he may have a direct or indirect interest which conflicts or possibly may conflict with the interest of the company.
- d) he shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates and if such director is found guilty of making any undue gain he shall be liable pay an equal to that gain to the company.
- e) he shall not assign his office and any assignment made shall be void.

The Board took note of the same.

11. To consider and approve increase in sitting fees for the meetings of the Board of Directors and Committee meetings.

The Board was informed that the Board at their meeting held on 8th February 2006 approved sitting fee of Rs.20,000 payable to the non executive directors for Board and other committee meetings attended by them as per applicable rules. The Board was further informed that now the rules framed under the Companies Act, 2013 allow the Company to pay higher sitting fee per meeting of the Board and other Committees.

The Board discussed the matter and passed the following resolution:

“RESOLVED THAT in supersession of the resolution passed by the Board at their meeting held on 8th February 2006 and pursuant to Rule 4 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and provisions of the Companies Act, 2013, a sum of Rs. 40,000/- (Rupees forty thousand only) be paid to each Non Executive Director of the Company as Sitting Fees, with effect from the date hereof, for attending each meeting of the Board and / or its Committee(s) effective from June 24, 2014.”

12. To consider and approve Grant of authority to certain persons for representing the Company at General Meetings of Companies of which it is a member/ Creditor.

The Board was informed that at its meeting held on 13th August, 2011, authorities were given to Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer severally to attend and vote on behalf of the Company at any meeting of any class of members of companies in which the Company holds shares in terms of provisions of Section 187(1) of the Companies Act, 1956. The Board was further informed that as per Section 113 of the Companies Act, 2013, which corresponds to Section 187 of the Companies Act, 1956, has been notified for implementation with effect from September 12, 2013.

In light of above, it would be necessary to provide the required authorization to Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer under Section 113 of the Companies Act, 2013.

The Board discussed the matter and passed the following resolution:

“RESOLVED THAT in supersession of all the earlier resolutions passed by the Board of Directors of the Company, pursuant to the provisions of Section 113 and any other applicable provisions of the Companies Act, 2013, Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby severally authorised to act as Company’s representative at any meeting (including adjourned meetings) of any body corporate of which the Company is a member or creditor or would become a member or creditor hereafter and to exercise all rights and powers including the right to vote on resolutions by postal ballot/ e-voting, the right to attend and vote by proxy on behalf of the Company as a member or creditor or holder of debentures and to sign Letter(s) of Consent and Letter(s) of request under Companies Act, 2013.

RESOLVED FURTHER THAT such authority shall remain valid until otherwise resolved or revoked by the Board of Directors of the Company and an intimation of such resolution or revocation is given by the Company.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby severally authorised to sub-delegate all or any of the above mentioned powers.

RESOLVED FURTHER THAT a certified true copy of this resolution be forwarded to each of the Body Corporate of which the Company is a member/ creditor and they are requested to act upon the same.”

13. To consider and approve replacement of existing Articles of Association with new Articles of Association.

The Board was informed that a significant portion of the Companies Act, 2013 (hereinafter referred to as the Act”) and the corresponding Rules thereto have been notified effective from April 1, 2014. The Board was further informed that the current Articles of Association (Articles) was adopted by the Company in the financial year 2005 with the approval of the shareholders. In view of Act in force, Company either need to replace certain Articles or replace whole Articles with the new Articles.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT pursuant to the provisions of Section 14 and any other applicable provisions of the Companies Act, 2013 and subject to the approval of the shareholders, the approval of the Board be and is hereby given for adopting new Articles of Association in place of current Articles of Association as per draft placed before the meeting.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to decide the time when to amend / replace existing Articles of Association and to do all such acts and things necessary in this regard.”

14. To consider and appoint Key Managerial Personnel of the Company.

The Board was informed that now the Companies Act, 2013 (“the Act”) has identified certain persons in relation to the Company as “Key Managerial Personnel”. As per Section 2 (51) of the Act, Key Managerial Personnel means:

1. Chief Executive Officer or the Managing Director or the Manager,
2. Company Secretary,
3. Whole Time Director,
4. Chief Financial Officer,
5. Such other Officer as may be prescribed.

The Board was further informed that as per Section 203 of the Act read with Rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014, which has become effective from April 1, 2014, provides that every listed Company and every other Public Company having a paid up capital of Rs.10 crore or more shall have Whole time Key Managerial Personnel. The Board will also have to approve the terms and conditions of their appointment and the remuneration payable to them.

The Board was informed that the Company has appointed Shri Vinod Sawhny as the Chief Executive Officer of the Company w.e.f: February 10, 2014, who is responsible for overall business functions of the Company, be named as Key Managerial Personnel for overall business of the Company. The Board also noted that the Company has appointed Shri Prakash Shenoy as the Manager of the Company for a period of five years with effect from June 1, 2011 with the approval of shareholders. In addition to above position, the Manager holds office as Company Secretary of the Company also. The Board also noted that they have also appointed Shri Manikantan Iyer as Chief Financial Officer of the Company w.e.f: July 1, 2011. The Board was informed that pursuant to the requirements of the Act, it would be necessary to appoint the aforesaid persons as the Key Managerial Personnel of the Company. The terms and conditions of appointment of all the above persons including the remuneration payable to them were placed before the Board.

The Board discussed the matter and passed the following resolutions.

“RESOLVED THAT Shri Vinod Sawhny, Chief Executive Officer of the Company, be and is hereby appointed as the “Key Managerial Personnel” of the Company on the terms and conditions including remuneration as laid at the Meeting.”

“RESOLVED THAT Shri Prakash Shenoy, Manager and Company Secretary, be and is hereby appointed as the “Key Managerial Personnel” of the Company on the terms and conditions including remuneration as laid at the Meeting.”

“RESOLVED THAT Shri Manikantan Iyer, Chief Financial Officer, be and is hereby appointed as the “Key Managerial Personnel” of the Company on the terms and conditions including remuneration as laid at the Meeting.”

15. To consider appointment of Karvy Computershare Private Limited, Registrar of the Company to provide e voting platforms.

The Board noted that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, which have become effective from April 1, 2014, now every listed Company or a Company having not less than thousand shareholders/ deposit holders/ debenture holders need to provide its members the facility to exercise their right to vote at General Meetings by electronic means. As per General Circular No.20/2014 dated June 17, 2014, issued by the Ministry of Corporate Affairs, the provision of Section 108 relating to e-voting is not mandatory till December 31, 2014. But, SEBI has not clarified the matter included in Listing Agreement applicable to listed companies. The Board also noted that Karvy Computershare Private Ltd., Registrar and Transfer Agent of the Company have obtained required accreditation from the concerned authority for providing e-voting facility. It was therefore proposed to have an arrangement with them for this purpose.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT the approval of the Board be and is hereby accorded for entering into an agreement with Karvy Computershare Private Limited, Hyderabad as per the draft laid on the table for provision of e-voting platform to enable the members of the Company to exercise their right to vote at the General Meeting / Postal Ballots to be made in future and Board also ratify and approve any deeds, documents, actions taken by the Company Secretary of the Company in the matter.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to finalise the terms and conditions for provision of the above facility with Karvy Computershare Private Limited and/ or with National Securities Depository Limited and/ or Central Depository Services (India) Limited, including execution of required agreements, deeds and other writings and to ensure compliance with all the other requirements stipulated under Section 108 of the Companies Act, 2013 read with the relevant Rules made there under and to attend to all matters incidental thereto including appointment of a scrutiniser to oversee the e-voting process.”

16. To conduct certain business through postal ballot.

The Board was informed that as per Section 110 of the Companies Act, 2013 and Rule 22 of the Companies (Management and Administration) Rules, 2014, the following business are required to be approved through Postal Ballot only.

- a) Alteration of the objects clause of the memorandum and in the case of the company in existence immediately before the commencement of the Act, alteration of the main objects of the memorandum.

- b) Alteration of articles of association in relation to insertion or removal of provisions which are required to be included in the articles of a company in order to constitute it a private company.
- c) Change in place of registered office outside the local limits of any city, town or village.
- d) Change in objects for which a company has raised money from public through prospectus and still has any unutilized amount out of the money so raised.
- e) Issue of shares with differential rights as to voting or dividend or otherwise.
- f) Variation in the rights attached to a class of shares or debentures or other securities.
- g) Buy-back of shares by a company
- h) Election of a director.
- i) Sale of the whole or substantially the whole of an undertaking of a company.
- j) Giving loans or extending guarantee or providing security in excess of the limit.

The Board was also informed that the Company can transact any other business by postal ballot instead of transacting at a general meeting except:

1. Ordinary business and
2. any business in respect of which directors or auditors have a right to be heard at any meeting.

The Board was also informed that If a resolution is assented to by the requisite majority of the shareholders by means of postal ballot, it shall be deemed to have been duly passed at a general meeting convened in that behalf.

The Board was further informed that as per the requirements, approval for creation of charge / mortgage on assets of the Company needs to be approved through Postal Ballot only. Accordingly it was proposed to take up the following items seeking the consent of the shareholders through postal ballot.

1. appointment of all existing Independent Directors for a term of 5 years.
2. issue of secured / unsecured Non-Convertible Debentures on a private placement basis;
3. borrowing limits of the Company; and
4. creation of charge / mortgage on assets of the Company.
5. approve the remuneration of the Cost Auditors for the financial year ending March 31, 2015

The Board also informed that as per the process, it was necessary to appoint a Scrutinizer for conduct of the postal ballot process. It was proposed to appoint Shri Anil Lohia, partner of Dayal and Lohia, Chartered Accountants, Mumbai as the Scrutinizer.

The Board was further informed that pursuant to Clause 35B of the Listing Agreement, the Company needs to provide e-voting facility to all the shareholders of the Company in respect of business to be transacted by Postal Ballot.

The Board discussed the matter and passed the following resolutions.

- a) "RESOLVED THAT pursuant to Section 110 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the approval of the Board be and is hereby accorded to conduct a Postal Ballot to seek the consent of the Members of the Company by passing the special resolution for the following items:
 1. Appointment of all existing Independent Directors for a term of 5 years.

2. Issue of secured / unsecured Non-Convertible Debentures and/or other debt securities on a private placement basis;
3. Borrowing limits of the Company;
4. Creation of charge / mortgage on assets of the Company.
5. Approval of the remuneration of the Cost Auditors for the financial year ending March 31, 2015.

RESOLVED FURTHER THAT the Notice along with the explanatory statement pursuant to Section 102 of the Companies Act, 2013, in respect of the special business mentioned at item no.'s 1 to 5 above, as per the draft placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to approve and finalise the Postal Ballot Notice and issue as well as to publish advertisement in the Newspapers and to do all acts, matters and things necessary in this regard.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to:

- 1) refer to the scrutinizer's terms of appointment;
 - 2) fix up the remuneration of the scrutinizer;
 - 3) finalise postal ballot forms and all other forms, advertisement(s) and documents in connection with the postal ballot process (which includes electronic voting) including fixing up of schedule for various events following under the postal ballot;
 - 4) oversee the entire postal ballot process (which includes electronic voting) until declaration of results by the Chairman; and
 - 5) do all such acts, deeds, matters and things as may be considered necessary and expedient in relation thereto.
- b) RESOLVED THAT the approval of the Board of Directors be and is hereby accorded for appointment of Shri Anil Lohia, partner of Dayal & Lohia, Chartered Accountants, Mumbai, as a scrutinizer for ensuring that the postal ballot (including electronic voting) process is conducted in a fair and transparent manner in respect of the items of businesses set out in the Notice in accordance with Section 110 of the Companies Act, 2013, and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder."

17. To delegate powers for issue of duplicate share certificates to the Committee of Directors.

The Board was informed that earlier the Board of Directors had delegated powers to issue duplicate share certificates to Shri Prakash Shenoy, Company Secretary and Manager of the Company vide resolution dated August 1, 2013. But, in terms of Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules 2014 under Chapter IV of the Companies Act, 2013, duplicate share certificates can be issued only with the prior consent of the Board on completion of required formalities for issue of such share certificates. In view of such change, duplicate share certificates can now be issued only with the authority of the Board within 15 days from the submission of complete documents by the applicants. The Board's approval can be obtained either at a meeting of the Board or through a circular resolution. The Board was further informed that as frequent meetings of the Board may not be possible, Company may pass the resolution through Circular Resolution/s of the Board and issue duplicate share certificates within the time limit of 15 days.

Now, Ministry of Corporate Affairs has issued clarification vide General Circular No. 19/ 2014 dated 12th June, 2014, clarifying that a Committee of Directors may exercise powers for issue of duplicate share certificates. In view of above,

Board was requested to delegate such powers to a Committee of Directors for administrative convenience.

The Board discussed the matter and passed the following resolution.

“RESOLVED that in terms of Rule 6(2)(a) of the Companies (Share Capital and Debentures) Rules, 2014 and the Clarification given by the Ministry of Corporate Affairs vide General Circular No. 19/ 2014 dated 12th June, 2014, to provide speedy and timely service to the Investors of the Company, a Committee of Directors comprising Shri Anil D. Ambani, Chairman, Shri A. K. Purwar, Director and Shri R. N. Bhardwaj, Director be and is hereby constituted with a powers to issue duplicate Share Certificates to the shareholders, who have misplaced their original share certificates from time to time and reported to the Company.

RESOLVED FURTHER that Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to take all necessary actions as may be necessary in this regard and do all such acts, things and matters to give effect to the intent of this resolution.”

18. To confirm the Circular Resolutions passed by the Board of Directors of the Company on 11th June, 2014, 17th June, 2014 and 23rd June, 2014 in the matter of issue of duplicate share certificates.

The Board was informed that on 11th June, 2014, 17th June, 2014 and 23rd June, 2014, Circular Resolutions were approved by the members of the Board of Directors in the matter of issue of duplicate share certificates to the shareholders of the Company who have lost/ misplaced their original share certificates.

The text of the Circular Resolutions was as follows:

(1) 11th June, 2014

“RESOLVED THAT the Board do hereby approve issue of duplicate Equity Share Certificates to Sixty five (65) shareholders holding 9,057 (Nine thousand fifty seven only) equity shares of the Company as per the statement circulated to the members 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) 17th June, 2014

“RESOLVED THAT the Board do hereby approve issue of duplicate Equity Share Certificates to six (6) shareholders holding 1,599 (One thousand five hundred ninety nine only) equity shares of the Company as per the statement circulated to the members 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) 23rd June, 2014

“RESOLVED THAT the Board do hereby approve issue of duplicate Equity Share Certificates to Nine (9) shareholders holding 421 (four hundred twenty one only) equity shares of the Company as per the statement circulated to the members 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.

19. To amend "Reliance Group - The Charter of the Board of Directors"

The Board was informed that the Board had framed a set of systems, processes and principles seeking to achieve the certain objectives and for better governance of the Company. As per para 1.3.5 of "The Charter of the Board of Directors", the tenure of Independent directors on the Board of the Company shall not exceed nine years in aggregate. The Board was further informed that now Companies Act, 2013 has been implemented and SEBI has amended Listing Agreement based on the same. As per provisions of the Companies Act, 2013 and rules made thereunder, the Independent Directors can be appointed for two terms of five years each. They are not liable to retire by rotation. Thus, it is required to modify said para in line with provisions of the Companies Act, 2013, Listing Agreement etc. The Board was also informed that still changes are effecting in the Companies Act, 2013 and Listing Agreement.

The Board discussed the matter and passed the following resolution.

"RESOLVED THAT para 1.3.5 of the "Reliance Group – The Charter of the Board of Directors" be replaced with the following:

1.3.5 Tenure

The Tenure of Independent Directors on the Board of the Company shall not exceed the terms mentioned under the Companies Act, 2013 and/ or Listing Agreement, amended from time to time as the case may be.

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."

20. To consider and approve issue of shares under Qualified Institutional Placement.

The Board was informed that the Company is a telecommunications service provider offering CDMA and GSM mobile services in all 22 Circles in India and also have a substantial international presence through the provision of long distance voice, data and internet network and services using our widespread submarine cable infrastructure and owned and leased metropolitan city networks. The business plan of the Company required significant capital expenditure. The Board was further informed that being Telecom Company, Company has borrowed funds and incurred capital expenditure and created assets. The Company has consolidated debt of approx. Rs. 41,700 crore. In order to enhance the global competitiveness, and increase the ability to compete with the peer group in domestic and international markets, needs to further strengthen the financial position of the Company by augmenting long-term resources, which met any capital expenditure which was in the business interest of the Company and also repay the debt of the Company.

The Board was further informed that the members of the Company had already approved raising of resources through issue of shares to Qualified Institutional Investors by Qualified Institutional Placement (QIP) in terms of Section 81(1A) of the Companies Act, 1956 by passing special resolution at the Annual General Meeting held on 27th August, 2013. The issue and allotment of shares under the said approval shall not result in increase of the issued and subscribed equity share capital of the Company by more than 25% of the then issued and

outstanding equity shares of the Company. The Foreign Investment Promotion Board and Reserve Bank of India have also approved foreign direct investment upto 74% of the paid up share capital of the Company. The Board was further informed that at the meeting of the Board of Directors held on 10th May, 2013, the Board had in principle approved raising of funds by issue of QIP Securities upto 25% of the then issued and subscribed equity share capital of the Company and powers were given to Shri Prakash Shenoy, Company Secretary and Manager of the Company for taking necessary approval of the shareholders and to do all other acts, deeds and matters incidental thereof.

The Company was evaluating various proposals and made road show for QIP and the indications given by certain Merchant Bankers, it would be possible for the Company to issue fresh equity shares of the company by way of QIP not exceeding 51 crore equity shares.

The Preliminary Placement Document, Placement Agreement and other documents related to QIP issue was placed before the Board. The Board was apprised about the QIP issues made by other companies in the recent past, market outlook and response received during the road show.

The Board discussed the matter in detail and passed the following resolution.

“RESOLVED THAT pursuant to the provisions of Sections 42 and 179 of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the “SEBI Regulations”) and the approval accorded by the members of the Company at the annual general meeting held on 27th August 2013 and in accordance with the applicable provisions of the Foreign Exchange Management Act, 1999 and the regulations made thereunder from time to time, the listing agreements entered into by the Company with the stock exchanges, the provisions of the memorandum of association and the articles of association of the Company (the “Articles”) and the approvals, consents, permissions and/ or sanctions, as may be necessary from the Government of India, the Reserve Bank of India (the “RBI”), the Securities and Exchange Board of India (the “SEBI”) and/or any other appropriate authority(ies), institution(s) and/ or body(ies) and the conditions and/ or modifications as may be prescribed by any one or all of them in granting such approval, consent, permission and/ or sanction, the approval of the Board be and is hereby given, to issue and allot up to 51,00,00,000 equity shares of the Company (the “Issue”) of face value of Rs. 5 each (the “Equity Shares”) by means of a qualified institutions placement (the “QIP”) to qualified institutional buyers (“QIBs”), whether or not the QIBs are members of the Company, on the basis of private placement offer letter(s) and/ or placement document(s), at such terms and conditions and in such manner as an authorised committee of the Board, may in its absolute discretion determine, in consultation with lead managers, advisors or other intermediaries.

RESOLVED FURTHER that:

- (i) the Equity Shares, or any part thereof, may be issued through a QIP at a price as may be decided by an authorised committee of the Board in accordance with the provisions of the SEBI Regulations;
- (ii) the relevant date for determination of the ‘floor price’ of Equity Shares, in terms of Section 85(c)(i) of the SEBI Regulations, shall be the date of this meeting, i.e. 24th June, 2014 and the floor price shall be Rs. 149.61 per Equity Share calculated in accordance with Regulation 85(1) of the SEBI Regulations; and the Company can offer a discount of not more than five percent on the floor price so calculated, and

(iii) the Issue to the QIBs shall open today i.e. 24th June, 2014.

RESOLVED FURTHER that the Equity Shares to be issued in the Issue, as are not subscribed to, may be disposed of by the Board to such person/s and in such manner and on such terms and conditions as the Board in its absolute discretion deems fit, in compliance with applicable laws, rules and regulations.

RESOLVED FURTHER THAT the Equity Shares to be allotted as above, shall rank *pari-passu* with the existing Equity Shares of the Company in all respects, provided that QIBs who are allotted Equity Shares in the Issue will be entitled to participate in dividends, if any, declared by the Company after the allotment of Equity Shares in the Issue in compliance with the Companies Act, 2013, the equity listing agreement and other applicable laws and regulations.

RESOLVED FURTHER THAT a preliminary placement document (the "Preliminary Placement Document"), as per the copy placed before the Board duly initialled by Shri Prakash Shenoy, Manager and Company Secretary and Shri Manikantan Iyer, Chief Financial Officer for the purpose of identification, prepared for the purposes of the Issue (which includes disclosures prescribed in Form PAS-4 under the Companies Act, 2013 and Schedule XVIII of the SEBI Regulations) be and is hereby adopted and approved by the Company and the Company is hereby authorised to issue the same and submit it with such regulators, stock exchanges and other relevant authorities, as the case may be.

RESOLVED FURTHER THAT the form of the application form, as per the copy placed before the Board for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT for the purpose of giving effect to the resolutions described above, a Committee of the Board consisting of Shri Anil D. Ambani, Chairman of the Board, Shri A. K. Purwar, Director, and Shri R. N. Bhardwaj, Director (the "QIP Committee") (any two members of the QIP Committee shall constitute the quorum) or Shri Prakash Shenoy, Company Secretary and Manager acting alone be and are hereby authorised to negotiate and finalise, for the purposes of the Issue, all such arrangements with any book running lead managers, bankers, institutions, managers, escrow banks, legal counsel, underwriters, trustees, depositories, custodians, account banks and all such agencies/ intermediaries as may be involved or concerned with the Issue and to determine the remuneration payable to all such agencies/ intermediaries by way of commission, brokerage, fees or the like and also to seek the listing of the Equity Shares in one or more stock exchanges in India as also to do the following acts, deeds and things on such terms and conditions as they may think fit:

- (i) To offer and allot the Equity Shares to QIBs, as defined in Regulation 2(1)(zd) of the SEBI Regulations and not otherwise excluded under Regulation 86 of the SEBI Regulations or other applicable regulations, on a private placement basis through a Preliminary Placement Document, and the final placement document (the "Placement Document") or otherwise at such time or times, at the price including offering discount in term of Regulation 85 of SEBI Regulations as may be decided by the Committee (or any member thereof), considering the prevailing market conditions and relevant factors and in consultation with the book running lead managers for the Issue ("Book Running Lead Managers"); provided that such price shall not be less than the price arrived at in accordance with provisions of the SEBI Regulations;
- (ii) to appoint and enter into arrangements for the drafting of the Placement Document, a placement agreement with the Book Running Lead Managers, an escrow agreement with an escrow bank and the Book Running Lead

Managers and such other agreements as may be required and allow such agencies/ persons engaged to take such actions as are necessary for completion of the Issue;

- (iii) To negotiate, finalise, approve, sign, settle, execute, amend and deliver or arrange the delivery of the Preliminary Placement Document, the Placement Document, the placement agreement, the escrow agreement, the form of the confirmation of allocation note and any other agreements/ undertaking or confirmation, as may be required in connection with the Issue and all papers, deeds, agreements, memoranda and documents with the Book Running Lead Managers, bankers, institutions, managers, legal counsel, underwriters, trustees, depositories, custodians, account banks and other parties connected with or involved in the Issue on behalf of the Board as deemed fit and proper in this connection and make such filings with the regulatory authorities, including with the Registrar of Companies of Maharashtra at Mumbai, the RBI and the SEBI;
- (iv) To appoint all parties relevant to the Issue in consultation with the Book Running Lead Managers viz., co-lead managers, co-managers, custodians, account banks, depository, legal counsel, etc.
- (v) To apply for any approvals, consents, permissions and/ or sanctions of the Government of India, the RBI, the SEBI, stock exchanges in India and depositories, including seeking listing and trading permissions for the Equity Shares, in respect of the Issue and any other appropriate authorities, institutions or bodies and be subject to such conditions as may be prescribed by any of them in while granting any such approval, consent, permission or sanction and which may be agreed to by them.
- (vi) To complete all formalities on behalf of the Company in connection with the opening of an escrow account in the name and style of "Reliance Communications Limited – QIP Escrow Account" (as defined in the escrow agreement) with HDFC Bank Limited and the HDFC Bank Limited is authorized to accept all valid instructions given by any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial officer to operate the Reliance Communications Limited – QIP Escrow Account;
- (vii) To incur expenses and pay all such fees as it may, in its absolute discretion deem necessary or desirable in relation to and/ or connected with the Issue;
- (viii) To make applications for listing of the Equity Shares issued pursuant to the Issue in one or more stock exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges;
- (ix) To take all such actions and give all such directions as may be necessary or desirable and also to settle any question or difficulty or doubts that may arise in relation to the Issue;
- (x) To affix the common seal of the Company (the "Common Seal") on any deed, document, agreement, if necessary, in terms of the Articles;
- (xi) To do all such acts, deeds, matters and things as it may, in their absolute discretion, deem necessary or desirable for the purpose of giving effect to this resolution;
- (xii) To issue letters of allotment, share certificates and to do all such acts, deeds, and things as may be necessary in the matter and to settle any questions or difficulty that may arise in this regard;

- (xiii) to sub-delegate all or any of the powers to any officer of the Company, to appoint persons as authorised representatives/signatories on behalf of the Company and to give/revoke authority from time to time to representatives/signatories of the Company, and to do all such acts, things and deal with all such matters and take all steps as may be necessary to give effect to these resolutions, including but not limited to delivering the Preliminary Placement Document and the Placement Document to the stock exchanges and filing the Preliminary Placement Document and the Placement Document along with other documents as required under the Companies Act, 2013, including the records and other particulars of the QIBs to whom the offer is made in the Issue, with the Registrar of Companies, Maharashtra at Mumbai and the SEBI, intimating the stock exchanges in relation to the above in terms of the provisions of the articles of association of the Company, the SEBI Regulations, the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rules, 2014.

RESOLVED FURTHER THAT the said letters of allotment/ share certificates be credited in dematerialised form and necessary application be made to the National Securities Depository Ltd. and/or Central Depository Services (India) Limited, the depositories, to hold the same in dematerialised form and that Shri Prakash Shenoy, Company Secretary and Manager of the Company, be and is hereby authorised to take all necessary and incidental steps to issue and admit the said Equity Shares into the depository system.

RESOLVED FURTHER THAT the Board hereby ratify and approve all the actions taken by any of the Directors/ officers of the Company in the aforesaid matters.”

At this point of time, Shri Anil D. Ambani, Chairman of the Board, declared that he being interested in the next item of agenda recused himself from discussions on the matter. He left the meeting room to facilitate the fair and neutral discussions amongst other Directors.

Thereafter Shri Deepak Shourie and Shri R. N. Bhardwaj, Directors requested Shri A. K. Purwar, Director to Chair the proceedings of the meeting and accordingly Shri A. K. Purwar, Director chaired to preside over the proceedings of the meeting.

21. To issue and allot Equity shares/ Warrants by way of a Preferential Issue to Telecom Infrastructure Finance Private Limited, a Promoter Group company.

The Board was informed that Telecom Infrastructure Finance Private Limited, a Promoter Group company, intend to subscribe equity share/ Warrants of the Company upto Rs.1,300 crore at a price of Rs.150 per equity share/ Warrant. The Board was also informed about the present financial position and fund requirement of the Company. The Board was informed that the proceeds of preferential issue will be used to augment long term resources of the Company for repayment of debts and for general corporate purposes.

A draft letter of Offer and draft terms and conditions of the preferential issue were placed before the Board for approval.

The Board was informed that in accordance with the provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (“ICDR Regulations”), the Board may fix “Relevant Date” as June 24, 2014 for the purpose of calculating the price of Equity Shares/ Warrants to be issued being the date 30 days prior to the date of Extraordinary General Meeting to be held on July 24, 2014.

The Board was further informed that as per ICDR Regulations, the price was arrived as Rs.149.61 being the price calculated on "Relevant Date" as June 24, 2014.

The Board also noted that with the subscription of Equity shares /Warrant upto Rs.1300 crore in the Company by the promoters will not only boost the investors' confidence but also help the Company for raising resources to repay its high cost debts.

The Board was further informed that Telecom Infrastructure Finance Private Limited, a Promoter Group company intends to subscribe Equity shares / Warrants as per terms and conditions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009.

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

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made there under (including any statutory modification(s) or re-enactment thereof, for the time being in force) and subject to the approval of the shareholders and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended ("ICDR Regulations"), and any other Rules / Regulations / Guidelines, if any, prescribed by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and/or any other statutory / regulatory authority whether in India or abroad, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and subject to the approval(s), consent(s), permission(s) and/or sanction(s), if any, of the appropriate authorities, institutions or bodies as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (hereinafter referred to as 'the Board' which term shall be deemed to include any committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the Company do create, offer, issue and allot, from time to time and in one or more tranches, upto 8,66,66,667 Equity Shares of face value of Rs.5 each and/or Warrants to Telecom Infrastructure Finance Private Limited, a Promoter Group company, by way of a Preferential Issue, through offer letter and/or circular and/or information memorandum and/or private placement memorandum and/or such other documents / writings, in such manner and on such terms and conditions as may be determined by the Board in its absolute discretion; provided that each such Warrant shall entitle the holder(s) thereof to subscribe for and be allotted one equity share of the face value of Rs. 5 of the Company (the "Equity Share"), at a minimum exercise price of Rs.150 (including a premium of Rs.145) per Equity Share or such other higher price as may be arrived at in accordance with the ICDR Regulations ("Issue Price").

RESOLVED FURTHER THAT an amount equivalent to 50% of the Issue Price shall be payable at the time of subscription to and allotment of each Warrant. The balance 50% of the Issue Price shall be payable by the warrant holder(s) upon exercise of the entitlement attached to Warrant(s) to subscribe for Equity Share(s). The amount paid against Warrants shall be adjusted / set off against the Issue Price payable for the resultant Equity Shares.

RESOLVED FURTHER THAT a draft letter of offer and terms and conditions of the issue was placed before the Board be and is here by approved.

RESOLVED FURTHER THAT in accordance with the provisions of ICDR Regulations, the "Relevant Date" for the purpose of calculating the price of Equity Shares to be issued in terms hereof shall be June 24, 2014, being the date 30 days prior to the date of this Extraordinary General Meeting scheduled to be held on July 24, 2014.

RESOLVED FURTHER that Shri Prakash Shenoy, Company Secretary, Shri Manikantan Iyer, Chief Financial Officer, the Authorised Signatories of the Company (hereinafter referred to as the "Authorised Persons") be and are hereby severally authorised on behalf of the Company to finalise and approve Notice convening an Extraordinary General Meeting of the Members of the Company as also to fix the time and venue of said meeting and terms and conditions relating to the issue of aforesaid Securities including amendments or modifications thereto as may be considered necessary.

RESOLVED FURTHER that the above Authorised Persons be and are hereby severally authorised to make appointments of Managers, Merchant Bankers, Financial Advisors, Depositories, Custodians, Registrars, Trustees, Lawyers and all other agencies, if required, whether in India or abroad, and to finalise the terms and conditions (including the payment of fees, commission, out of pocket expenses and other charges subject to requisite approvals of Reserve Bank of India) of the aforesaid appointments and also to renew or terminate the appointments so made, as they may in their absolute discretion think fit.

RESOLVED FURTHER that the above Authorised Persons be and are hereby severally authorised to sign and execute listing application, agreements undertakings, deeds, declarations and all other documents and to do all such things, deeds and acts and to comply with all the formalities as may be required in connection with and incidental to the aforesaid issue including for the post issue formalities.

RESOLVED FURTHER that the Company do open one or more Bank accounts in the name of the Company in such Bank or Banks in India and/or such foreign countries as may be required in connection with the aforesaid issue and that the above Authorised Persons be and are hereby severally authorised to sign and execute the application form and other documents required for opening the account, to operate the said account and to give such instructions including closure thereof as may be required and deemed appropriate by these signatories and that the said Bank/s be and is/are hereby authorised to honour all cheques and other negotiable and instruments drawn, accepted or endorsed and instructions given by any one of the aforesaid signatories on behalf of the Company.

RESOLVED FURTHER that a Committee of Directors comprising Shri Anil D. Ambani, Chairman, Shri A. K. Purwar, Director and Shri R. N. Bhardwaj, Director be and is hereby constituted to finalise and make the allotment in respect of the subscription of equity shares / warrants, accept the proceeds of the issue, issue letters / certificates of allotment and to do all such acts, deeds, and things as may be necessary or thought fit and to give effect to this resolution and to settle any questions or difficulty may arise in this regard.

RESOLVED FURTHER that the Common Seal of the Company if required to be affixed on any agreement, undertaking, deed or other document, the same be affixed in presence of any one of the aforesaid Authorised Persons, in accordance with the provisions of the Articles of Association of the Company.

RESOLVED FURTHER THAT the aforesaid Authorised Persons be and are hereby severally authorised to delegate any of the powers, conferred hereinabove, to any one or more persons as may be necessary in this regard".

At this stage the Board requested the attendance of Shri Anil D. Ambani, Chairman. Shri Anil D. Ambani Chairman occupied the Chair.

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

Entered on: 30.06.2014

Signed on:

Chairman