

**Minutes of the proceedings of the meeting of the Board of Directors of Reliance Communications Limited held on Friday, the 29<sup>th</sup> May, 2015 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
Prof. J. Ramachandran	-	Director
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 Smt. Manjari Kacker, 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 13<sup>th</sup> February, 2015.**  
Minutes of the proceedings of the meeting of the Board of Directors of the Company, held on 13<sup>th</sup> February, 2015, circulated to the Directors and placed before the meeting, were confirmed by the Board and signed by the Chairman.
- 3. To peruse and note the Minutes of the proceedings of the meetings of the Audit Committee of the Board of Directors of the Company held on 13<sup>th</sup> February, 2015 and 31<sup>st</sup> March, 2015.**  
Minutes of the proceedings of the meetings of the Audit Committee of the Board of Directors of the Company held on 13<sup>th</sup> February, 2015 and 31<sup>st</sup> March, 2015, circulated to the Directors and placed before the meeting, were noted by the Board.
- 4. To peruse and note the Minutes of the proceedings of the meeting of the Stakeholders Relationship Committee of the Board of Directors of the Company held on 13<sup>th</sup> February 2015.**  
Minutes of proceedings of meeting of the Stakeholders Relationship Committee of the Board of Directors of the Company held on 13<sup>th</sup> February, 2015, circulated to the Directors and placed before the meeting was noted by the Board.
- 5. To peruse the Minutes of the proceedings of the Committees of the Board of Directors of the Company held on 27<sup>th</sup> April, 2015 and 6<sup>th</sup> May, 2015.**  
Minutes of the proceedings of the meetings of the Committees of the Board of Directors of the Company held on 27<sup>th</sup> April, 2015 and 6<sup>th</sup> May, 2015, 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 the 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 Resolution was as follows:

**Date: 13.02.2015**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 315 (Three Hundred Fifteen 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.”

**Date: 20.02.2015**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 2 (Two) shareholders holding 133(One Hundred Thirty 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.”

**Date: 07.03.2015**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 344(Three Hundred Forty 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.”

**Date: 20.03.2015**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 98(Ninety Eight 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.”

**Date: 27.03.2015**

“RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 3 (Three) shareholders holding 201(Two Hundred One 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."

**Date: 03.04.2015**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 5 (Five) shareholders holding 717(Seven Hundred Seventeen 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."

**Date: 17.04.2015**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 2 (Two) shareholders holding 48(Forty Eight 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."

**Date: 24.04.2015**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 4 (Four) shareholders holding 887(Eight Hundred Eighty Seven 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."

**Date: 08.05.2015**

"RESOLVED THAT the Committee of the Board do hereby approve issue of duplicate Equity Share Certificates to 6 (Six) shareholders holding 279(Two Hundred Seventy 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."

The Board took note of the same.

**7. To peruse the Minutes of the proceedings of meetings of the Board of Directors of subsidiary companies of the Company.**

Minutes of proceedings of meetings of the Board of Directors held during the quarter ended 31<sup>st</sup> March, 2015 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 31<sup>st</sup> March, 2015 was also placed before the Board. The Board also noted significant transaction and/ or arrangement as per Clause 49 of the Listing Agreement with the material Indian unlisted subsidiary i.e. Reliance Infratel Limited for the immediately preceding accounting year. The Board perused the information on the material transactions involving subsidiary companies and related parties particularly Investments made by them and noted the same.

**8. To note the Audit Certificate of reconciliation of Capital of the Company upto 31<sup>st</sup> March, 2015.**

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 31<sup>st</sup> March, 2015 issued by M/s. Haribhakti & Co., Chartered Accountant was perused and noted.

**9. 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 31<sup>st</sup> March, 2015.**

A 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 31<sup>st</sup> March, 2015 was placed before the Board.

The Board was informed that the transactions during the quarter ended 31<sup>st</sup> March, 2015, had resulted in net outflow of Rs. 2.23 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 31<sup>st</sup> March, 2015, 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.”

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

**(a) Disclosure of interest under Section 184 of the Companies Act, 2013.**

The general notice of disclosure of interest, pursuant to provisions of Section 184 of the Companies Act, 2013 in prescribed form and their shareholding in other companies, received from Shri Anil D. Ambani, Chairman, Prof. J. Ramachandran, Shri Deepak Shourie Shri A. K. Purwar, Shri R. N. Bhardwaj, and Smt. Manjari Kacker, Directors of the Company, were read at the meeting and noted by the Board. The Chairman directed the Company Secretary to record the same in the appropriate register(s).

**(b) Disclosures under Section 189 of the Companies Act, 2013.**

Disclosure under Section 189 of the Companies Act, 2013 received from the Directors and others for the changes in their directorship in other body corporate as placed before the meeting were noted by the Board and directed the Company Secretary to record the same in the appropriate register(s).

**(c) Disclosures in compliance of Section 164(2) of the Companies Act, 2013 and Declaration of Independence by the Independent Directors.**

The declarations received from all the Directors of the Company confirming compliance with conditions specified under Section 164(2) of the Companies Act, 2013 as placed before the meeting were noted by the Board. The Board was also informed that none of the Directors of the Company were disqualified in terms of Section 164(2) of the Companies Act, 2013.

Also all the independent directors of the Company furnished a declaration confirming that they comply with the conditions of their being independent.

All such declarations were placed before the Board and noted.

**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 31<sup>st</sup> March, 2015 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 approve audit fees for the year ended 31<sup>st</sup> March, 2015.**

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 Joint Auditors to conduct statutory audit of the Company for the financial year 2014-2015. The shareholders had conferred powers on the Board of Directors to fix the remuneration payable to the auditors. Further, at the Board meetings held on 14<sup>th</sup> August, 2014 and 14<sup>th</sup> November, 2014, the Board of Directors had approved payment of fees of Rs.50,00,000 (Rupees fifty lac only) for the quarter ended 30<sup>th</sup> June 2014, 30<sup>th</sup> September, 2014 and 31<sup>st</sup> December, 2014 to each of the Auditors of the Company, i.e. M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, towards part Audit fees for issuing the quarterly Limited Review Report and decided that the audit fees for the financial year ended 31<sup>st</sup> March, 2015 would be decided later on. The Board was further informed that in the previous year 2013-14, the Company had paid Rs. 3.10 crore each to M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, the Auditors of the Company, towards audit fees for the financial year ended 31<sup>st</sup> March, 2014, exclusive of service tax, travelling and other out of pocket expenses.

The Board was further informed that the Audit Committee at its meeting held on earlier today has recommended to pay remuneration of Rs.3.10 crore each to M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, including the fees already paid for quarterly reviews but, exclusive of service tax applicable thereon, travelling and other out of pocket expenses, for conducting audit of accounts of the Company for the financial year ended 31<sup>st</sup> March, 2015.

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

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 28<sup>th</sup> May, 2015, M/s. Chaturvedi & Shah, Chartered Accountants and M/s. BSR & Co.LLP, Chartered Accountants, the joint auditors of the Company, be paid fees of Rs. 3.10 crore (Rupees Three Crore Ten Lac only) each, exclusive of certification services, Service tax, travelling and other out of pocket expenses, towards fees for statutory audit of accounts of the Company for the financial year ended 31<sup>st</sup> March 2014, inclusive of fees already paid.

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."

**13. To recommend the appointment of Auditors for the financial year 2015-16.**

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 Joint Auditors till the conclusion of ensuing Annual General Meeting to conduct statutory audit of the Company for the financial year 2014-2015. 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 2015-16 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 five 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 on 28<sup>th</sup> May, 2015 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 28<sup>th</sup> May, 2015 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 2015-16 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.”

**14. To consider and review Revenue and Capital Budget of the Company for the financial year 2015-16.**

The executive summary and the statements of following budget for the financial year 2015-16 were laid before the Board for approval.

1. Performance Budget for the Revenue and Operational expenditure of various businesses of the Company;
2. Capital Expenditure Budget for ongoing projects and expansion plans.

The Board was informed that the Audit Committee had reviewed the said budget at its meeting held on 28<sup>th</sup> May, 2015.

The Board noted the revenue targets as well as EBITDA projections for both India and Global Operations.

The Board after discussions on the various key parameters noted the budgets.

**15. To consider re-appointment of Cost Auditor for the financial year 2015-16.**

The Board was informed that in exercise of the powers conferred under section 469 and section 148 of the Companies Act, 2013 and in supersession of Companies (Cost Accounting Records) Rules, 2011, Companies (Cost Audit Report) Rules, 2011, Cost Accounting Records (Telecommunication Industry) Rules, 2011, the Central Government has made Companies (Cost records and audit) Rules, 2014 (the Rules). As per the provisions of the Rules, the Company shall be required to include cost records in their books of account and get its audit records audited by Cost Auditors.

The Board was further informed that the Company had appointed M/s. V. J. Talati & Company, Cost Accountants as the Cost Auditor of the Company for the financial year 2014-15 on an annual fee of Rs.2.50 lac plus applicable service tax, in addition to reimbursement of traveling and other out-of-pocket expenses incurred incidental to their functions.

The Board was further informed that the Company has received consent letter from M/s. V. J. Talati & Company, Cost Accountants to the effect that their appointment, if made, for the financial year 2015-16 would be within the prescribed limits under Section 139 and Section 141 of the Companies Act, 2013.

The Audit Committee had considered the matter for re-appointment of Cost Auditors at its meeting held on 28<sup>th</sup> May, 2015 and recommended for re-appointment of M/s. V.J.Talati & Company as the Cost Auditors of the Company for the financial year 2015-16.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT as recommended by the Audit Committee at its meeting held on 28<sup>th</sup> May, 2015 and pursuant to the provisions of Section 148 and other applicable provisions /rules made there under, if any, of the Companies Act, 2013 and subject to ratification of the audit fee by the shareholders, M/s. V. J. Talati & Company, Cost Accountants, be and is hereby appointed as the Cost

Auditor of the Company to conduct cost Audit for the Financial Year 2015-16 on annual fee of Rs.2.50 lac plus applicable service tax, in addition to reimbursement of traveling and other out-of-pocket expenses incurred incidental to their functions.

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.”

**16. To consider and approve a Secretarial Audit Report of the Company for the financial year 2014-15.**

The Board was informed that pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board at their meeting held on 13<sup>th</sup> February, 2015 had appointed M/s Kaushik M. Jhaveri & Co, Practicing Company Secretary to conduct audit of secretarial and other records of the Company. M/s Kaushik M Jhaveri & Co, Practicing Company Secretary has completed their Secretarial Audit and has submitted their report thereon.

A Secretarial Audit Report for the financial year ended 31<sup>st</sup> March, 2015 was placed before the Board for review and approval. There was no qualification made in the Secretarial Audit Report.

The Board discussed the same and passed the following resolution.

“RESOLVED THAT pursuant to Section 204 of the Companies Act, 2013, the Secretarial Audit Report for the Financial Year ended 31<sup>st</sup> March, 2015, placed before the meeting be and is hereby approved and that the same be annexed to the report of the Board of the Company.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do everything necessary and incidental in this regard.”

**17. To consider and approve Items relating to Unpublished Price Sensitive Information for consideration by the Board at shorter notice.**

The Board was informed that the Ministry of Corporate Affairs (“MCA”) vide its letter No.1/3/2014/CL/I dated April 10, 2015 has accorded its approval under Section 118(10) of the Companies Act, 2013 (“Act”) to the following Secretarial Standards (“SS”) specified by the Institute of Company Secretaries of India, namely –

- (i) SS-1: Meetings of the Board of Directors, and
- (ii) SS-2: General Meetings.

The Board was further informed that the Secretarial Standards will be effective from July 1, 2015. Prior to the promulgation of the Companies Act, 2013 (the Act), the secretarial standards were recommendatory in nature.

As per the requirements of SS, the Board agenda shall be given to the Directors at least seven days before the date of the respective Meeting. Certain agenda of business which are in the nature of Unpublished Price Sensitive Information may be given at a shorter period of time than stated above, with the consent of a majority of the Directors. As per the provisions in the SS, a Company can take General consent for providing Notes on items of Agenda, which are in the nature of Unpublished Price Sensitive Information at a shorter Notice, which may be taken in the first Meeting of the Board held in each financial year.

The Board was further explained “unpublished price sensitive information” and various items included therein.

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

“RESOLVED THAT pursuant to Clause 1.3.7 of the Secretarial Standards on “Meeting of the Board of Directors”, approval of the Board be and is hereby accorded for sending shorter notice (even on circulating the same at the time of meeting) for the Board Meeting/s and Committee meeting/s for following items related to unpublished price sensitive information:

(i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel; and (vi) material events in accordance with the listing agreement.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to do everything necessary and incidental in relation to unpublished price sensitive information including amendment / edit of the said and related matters thereof.”

**18. To consider and approve standalone and consolidated audited Financial Results for the financial year ended 31<sup>st</sup> March, 2015 under Clause 41 of the Listing Agreement.**

The Board was informed that in terms of Clause 41 of the Listing Agreement of the Stock Exchanges, the Company is required to approve and submit the Standalone and Consolidated Financial Results for the quarter and year to date to the Stock Exchanges within 45 days from the end of each quarter, other than the last quarter. In respect of last quarter, the Company has an option either to submit unaudited financial results for the quarter within 45 days from the end of the financial year or to submit audited financial results for the entire financial year within 60 days from the end of the financial year. In case the Company opts to submit unaudited financial results for the last quarter, it shall also need to submit audited financial results for the entire financial year within 60 days from the end of the financial year.

The Board was further 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 audited Financial Results for the year ended 31<sup>st</sup> March, 2015, to the BSE Limited and the National Stock Exchange of India Limited and publish the same in newspapers within 48 hours after the approval of the Board.

The Standalone and Consolidated audited financial results duly reviewed by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015 were placed before the Board. The Board was informed that the audited consolidated financial Results were in respect of the Company and all its subsidiaries / controlled companies

and had been prepared in accordance with the requirements of the prescribed Accounting Standards.

Prof. J. Ramachandran, Chairman of the Audit Committee informed that the audited Standalone Financial Results and the audited Consolidated Financial Results for the financial year ended 31<sup>st</sup> March, 2015 were duly considered and reviewed by the Audit Committee at its meeting held on 28<sup>th</sup> May, 2015 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 financial year ended 31<sup>st</sup> March, 2015 was made to the Board.

The brief highlights of consolidated financial performance of the Company for the 4<sup>th</sup> quarter of the financial year ended 31<sup>st</sup> March, 2015 were as follows:

1. Net Profit at Rs.228 crore, up 45.9% from Rs.156 crore in Q4 previous year.
2. Consolidated Revenue & EBITDA: Q4 revenue at Rs.5,703 crore, up 1% from Rs.5,671 crore in Q4 previous year. Q4 EBITDA at Rs.1,976 crore, up 6.7% from Rs.1,852 crore in Q4 previous year. EBITDA margin at 34.7% improved from 32.7% in Q4 previous year.
3. India Operations Revenue and EBITDA: Q4 revenue at Rs.4,907 crore, up 5.5% from Rs.4,649 crore in Q4 previous year. Q4 EBITDA at Rs.1,713 crore, up 3.3% from Rs.1,659 crore in Q4 previous year.
4. Global Operations Revenue & EBITDA: Q4 Revenues at Rs.1,294 crore, up by 2.7% from Rs.1,261 crore in Q4 previous year. Q4 EBITDA at Rs.263 crore, up 36.1% from Rs.193 crore in Q4 previous year.

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 above audited financial results of the Company 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 the table for confirmation of the Board.

The Board was informed that the Company has opted to publish consolidated financial results for the financial year 2014-15 in the newspapers. The Board was further informed that in terms of Clause 41(VI)(b)(i) of the Listing Agreement, the Company need to opt option for the financial year 2015-16 and intimate to the Stock Exchange on or before 30<sup>th</sup> June, 2015. The Board discussed the matter and decided to publish consolidated financial result in the newspapers for all quarters during the financial year 2015-16.

Shri Manikantan Iyer, Chief Financial Officer placed a Management Representation letter dated 29<sup>th</sup> May, 2015 to be given to the Auditors for the financial year ended 31<sup>st</sup> March, 2015. He further informed that the Audit Committee has recommended the Management Representation letter for approval and issuance to the Auditors under the signature of any of Shri Manikantan Iyer, Chief Financial Officer or Shri Prakash Shenoy, Company Secretary and Manager. 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) Audited Standalone Financial Results of the Company.**

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the Audited Standalone Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2015, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015 and as certified by Shri Prakash Shenoy, Company Secretary, Manager and 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) Audited Consolidated Audited Financial Results.**

“RESOLVED THAT pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges, the Audited Consolidated Financial Results of the Company for the financial year ended 31<sup>st</sup> March, 2015, as per the statement placed before the meeting and as reviewed by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015 and as certified by Shri Prakash Shenoy, Company Secretary, Manager and 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, publish the same in the newspapers and do everything necessary and incidental in this regard.”

**19. To consider, approve and sign the (a) Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss of the Company for the financial year ended on that date, notes to account and various Schedules annexed thereto, Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015, (b) Consolidated financial statements, and (c) Abridged Balance Sheet, Statement of Profit and Loss, abridged consolidated financial statements for the financial year ended 31<sup>st</sup> March, 2015.**

The Standalone and Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and the Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015 as reviewed by the Audit Committee at its meeting held on 28<sup>th</sup> May, 2015 were placed before the meeting. The recommendations made by the Audit Committee were also placed before the meeting.

The statements giving the details of following items were also placed before the Board:

- a. Additions to Fixed Assets during the year
- b. Deductions (including transfer/sales/discard) of Fixed Assets during the year
- c. Borrowing(s) including refinancing of facilities availed during the year
- d. Reimbursement of travelling expenses to Directors; if any

- e. Provision for gratuity etc
- f. Provision for doubtful debts/advances and bad debts written off
- g. Transfers to/from different reserves account
- h. Cash Flow Statement for the year ended on 31<sup>st</sup> March, 2015
- i. Consolidated financial statements
- j. Provision for income tax, if any
- k. Related Party Transactions
- l. Write off
- m. Revaluation of any assets, if any.
- n. Extraordinary items, if any
- o. Impairment of any assets
- p. Forex fluctuations effects
- q. Derivatives and hedging

The Board discussed the significant accounting policies and the treatment given to various items of transactions comprised in making of financial statements. Shri Manikantan Iyer, Chief Financial Officer of the Company informed the Board that applicable accounting standards had been followed in preparation of the financial statements on the principle of going concern. He also informed that the relevant accounting policies have been consistently applied and there are no material departures and such financial statements give true and fair view of the state of affairs for the year under review.

The Board was also informed that adequate provisions have been made for the known liabilities and provided for contingencies, where necessary.

The Board discussed the internal control systems and measures taken by the Company to further strengthen the same.

The Board was further informed that Clause 10 of the Companies (Accounts) Rules, 2014 (Rules) and Section 136(1) of the Companies Act, 2013, allow the Company to send abridged financial statements to the shareholders of the Company. Abridged financial statement in Form AOC-3 prescribed under the Rules as reviewed by the Audit Committee at its meeting held on 28<sup>th</sup> May, 2015 was placed before the meeting.

The Board of Directors after discussions on the financial statements unanimously passed the following resolutions:

**(a) Balance Sheet as at 31<sup>st</sup> March, 2015, the Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015.**

“RESOLVED THAT the Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015, as tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015, be and are hereby approved and be signed by the Directors on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

RESOLVED FURTHER that, due to requirements of funds to the Company, it is propose not to recommend any dividend on equity shares for the financial year under review.

RESOLVED FURTHER THAT an amount of Rs.4,328 crore write back of Lease Rent Equalisation, Rs. 1,359 crore reverse for yield on Redeemable Preference shares receivables and Rs.387 crore be drawn from General Reserve towards loss on account of Depreciation on account of change in exchange rate and Rs.230 crore be drawn from General Reserve towards foreign currency exchange fluctuation loss (net), pursuant to Scheme of Arrangements as approved by the Hon'ble High Courts under various Schemes of Arrangements.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer, of the Company be and are hereby severally authorised to forward duly authenticated Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015 to the Statutory Auditors for their report thereon.”

**(b) Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015 the Consolidated Statement of Profit and Loss of the Company for the financial year ended on that date, various Schedules annexed thereto and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015.**

“RESOLVED THAT the Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, draft of which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015, be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to forward duly authenticated Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, Consolidated Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Consolidated Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015 to the Statutory Auditors for their Report thereon.”

**(c) Abridged Balance Sheet, Statement of Profit & Loss and Abridged consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2015.**

**(i) Abridged Financial Statements for the financial year ended 31<sup>st</sup> March, 2015.**

“RESOLVED THAT the Abridged Balance Sheet as at 31<sup>st</sup> March, 2015, Abridged Statement of Profit and Loss for the year ended 31<sup>st</sup> March, 2015 and the Abridged Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015 including the Abridged Financial Statements, which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to forward the duly authenticated Balance Sheet as at 31<sup>st</sup> March, 2015, Statement of Profit and Loss for the

financial year ended on that date together with the Notes and Schedules forming part thereof, the Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015 to the Statutory Auditors for their Report thereon.

RESOLVED FURTHER THAT subject to the provisions/ stipulations contained in Clause 32 of the Listing Agreement with the Stock Exchanges and in accordance with the provisions of sub-section (1) of Section 136 of the Companies Act, 2013, the Abridged Balance Sheet and Abridged Statement of Profit and Loss and Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015 and the Abridged Financial Statements be sent to the shareholders of the Company, in lieu of the complete financial statements.”

**(ii) Abridged Consolidated Financial Statements for the financial year ended 31<sup>st</sup> March, 2015.**

“RESOLVED THAT the Abridged Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, Abridged Consolidated Statement of Profit and Loss for the financial year ended 31<sup>st</sup> March, 2015 and the Abridged Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015 including Abridged Consolidated Financial Statements, which are tabled at the meeting and as reviewed and recommended by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015 be and are hereby approved and be signed on behalf of the Board of Directors in accordance with the provisions contained in Section 134 of the Companies Act, 2013.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company, be and are hereby severally authorised to forward the duly authenticated Abridged Consolidated Balance Sheet as at 31<sup>st</sup> March, 2015, abridged Statement of Profit and Loss for the financial year ended on that date together with the Notes and Schedules forming part thereof, the Abridged Consolidated Cash Flow Statement for the financial year ended on 31<sup>st</sup> March, 2015 to the Statutory Auditors for their Report thereon.

RESOLVED FURTHER THAT subject to the provisions/ stipulations contained in Clause 32 of the Listing Agreement with the Stock Exchanges and in accordance with the provisions of sub-section (1) of Section 136 of the Companies Act, 2013, the Abridged Consolidated Balance Sheet and Abridged Consolidated Profit and Loss Account and Abridged Consolidated Cash Flow Statement for the financial year ended 31<sup>st</sup> March, 2015 and the Abridged Consolidated Financial Statements be sent to the shareholders of the company, in lieu of the complete financial statements.”

**20. To take note of working of the Internal Auditors for continuation in financial year 2015-16.**

The Board was informed that Pursuant to the requirements of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules 2014, the Company satisfies the criteria laid down for the appointment of Internal Auditors and it should continue to have an internal auditor. The Board was further informed that in year 2006, the Audit Committee of the Board had decided that an in-house internal audit team shall be conducting internal audit to ensure adequacy of internal control systems and processes. Since financial year 2006-07, Internal Audit is conducted by an in-house team headed by presently in- charge Shri Sunil Kumar, Vice President (Internal Audit).

The Audit Committee at its meeting held on 28<sup>th</sup> May, 2015 had considered and reviewed the working of the Internal Audit Cell of the Company and have recommended the same for continuation in financial year 2015-16.

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

“RESOLVED THAT pursuant to the provisions of Section 138 of the Companies Act, 2013, read with Rule 13 of the Companies (Accounts) Rules, 2014, based on the recommendations made by the Audit Committee at their meeting held on 28<sup>th</sup> May, 2015, the in-house Management Audit cell of the Company led by in-charge Shri Sunil Kumar, Vice president (Internal Audit) be and is hereby continue as the internal auditors of the Company for the financial year 2015-16 and that Shri Prakash Shenoy, Company Secretary and Shri Manikantan Iyer, Chief Financial Officer be and are hereby severally authorized to do everything necessary and incidental in this regard.”

**21. To approve and sign the statement pursuant to Section 129 of the Companies Act, 2013, relating to the Company's interest in its subsidiaries as on 31<sup>st</sup> March, 2015.**

The Board was informed that as per Section 129 of the Companies Act, 2013, the Company has to attach the financial statements of its subsidiary companies along with its annual accounts. But, as per provisions of Section 129(3) of the Companies Act, 2013, a Company can be exempted from attaching the subsidiary companies accounts by publishing Consolidated financial statement and a statement showing interest in its subsidiary companies along with the financial statements.

A Statement relating to the Company's interest in its subsidiary companies as on 31<sup>st</sup> March, 2015 was placed before the meeting.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT the Statement relating to the Company's interest in its subsidiary companies as on 31<sup>st</sup> March, 2015, prepared as per provisions of Section 129 of the Companies Act, 2013, as per the statement placed before the meeting, be and is hereby approved and be signed as per requirements of the provision of the Companies Act, 2013.”

**22. To note certification of the CEO and CFO.**

As per requirement of Clause 49 of the Listing Agreement, a certificate dated 29<sup>th</sup> May, 2015 signed by Shri Prakash Shenoy, Chief Executive Officer and Shri Manikantan Iyer, Chief Financial Officer in the matter of reviewing audited financial statements for the financial year ended 31<sup>st</sup> March, 2015 was placed before the Board.

The Board of Directors considered and took note of the same.

**23. To take on record affirmation made by the Board and Senior Management Personnel of the Company.**

The Board was informed that the Board of Directors of the Company at their meeting held on 8<sup>th</sup> February, 2006 had approved “Reliance Group – Corporate Governance Policies and Code of Conduct” for the Directors and senior management of the Company in conformity with Clause 49(II)(E) of the Listing Agreement executed with the Stock Exchanges. The Board was further informed that as required under Clause 49(II)(E) of the Listing Agreement, all the Board

members and senior management personnel of the Company need to affirm compliance with the said code on an annual basis. The Annual Report of the Company for the financial year ended 31<sup>st</sup> March, 2015 shall contain a declaration to this effect signed by the Chief Executive Officer of the Company.

**Explanation:** For this purpose, the term “senior management” shall mean personnel of the Company, who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.

A statement based on affirmation made by the Senior Management Personnel of the Company was placed before the Board for noting.

The Board took note of the same.

**24. To consider and approve the Management Discussion and Analysis Report and Report on Corporate Governance forming part of the Annual Report for the financial year 2014-15.**

The Board was informed that the Company was required to provide Management Discussion and Analysis report and Corporate Governance Report in the Annual Report to be sent to the shareholders of the Company in compliance with Clause 49 of the Listing Agreement. The Management Discussion and Analysis report and Corporate Governance Report for the financial year ended 31<sup>st</sup> March 2015 were tabled at the meeting for perusal and approval of the Board.

The Board discussed the same and passed the following resolution in this regard:-

“RESOLVED THAT the Management Discussion and Analysis Report and the Corporate Governance Report of the Company for the financial year ended 31<sup>st</sup> March, 2015, as placed before this meeting be and is hereby approved and that Shri Prakash Shenoy, Company Secretary of the Company be and is hereby authorised to make all such changes as he may deem fit and consider necessary and finalise and release the same for incorporation in the 11<sup>th</sup> Annual Report for the financial year 2014-15 of the Company to be issued to the shareholders of the Company.”

**25. To consider and approve Business Responsibility Reports as part of Annual Report for the financial year ended 31<sup>st</sup> March, 2015.**

The Board was informed that as per Clause 55 of the Listing Agreement, every listed company shall be required to submit, Business Responsibility Reports, describing the initiatives taken by them from an environmental, social and governance perspective, in the format suggested therein, as part of the Annual Reports.

A Business Responsibility Reports was placed before the meeting.

The Board considered and discussed the Report and passed the following resolution.

“RESOLVED THAT the Business Responsibility Reports of the Company for the financial year ended 31<sup>st</sup> March, 2015, as placed before this meeting be and is hereby approved and that Shri Prakash Shenoy, Company Secretary of the Company be and is hereby authorised to make all such changes as he may

deem fit and consider necessary and finalise and release the same for incorporation in the 11<sup>th</sup> Annual Report for the financial year 2014-15 of the Company to be issued to the shareholders of the Company or placing the same on the website of the Company as permitted.”

**26. To consider and approve Directors’ Report for the financial year ended 31<sup>st</sup> March, 2015.**

In compliance with the provisions of Section 134 of the Companies Act, 2013, a Directors’ Report for the financial year ended 31<sup>st</sup> March, 2015 was placed at the meeting.

The Board discussed the contents of the Report in detail and passed the following resolution.

"RESOLVED THAT pursuant to Section 134 of the Companies Act, 2013, the Directors' Report of the Company for the financial year ended 31<sup>st</sup> March, 2015 together with the annexure thereto, as placed before the meeting be and is hereby approved and the same be signed by Shri Anil D. Ambani, Chairman and that Shri Anil D. Ambani, Chairman be and is hereby authorised to make all such changes as may be deemed fit and considered necessary in the said Report and finalise the same for and on behalf of the Board."

**27. To consider and approve Issue of Non-Convertible Debentures on Private Placement basis.**

The Board was informed that as per provisions of Section 42 of the Companies Act, 2013 (the Act), a Company offering or making an invitation to subscribe to Securities on a private placement basis is required to obtain the approval of the Members by way of a Special Resolution. The Act provides that such approval can be obtained once in a year for all the offers or invitations for Non-Convertible Debentures (NCD's) to be issued during the year.

The Board was further informed that in order to augment long term resources in the ordinary course of business, the Company may need to offer or invite subscriptions for secured / unsecured, redeemable NCD's, in one or more series / tranches, on private placement basis.

It was proposed to take approval from the Members at the ensuing Annual General Meeting for issue of Non Convertible Debentures on Private Placement basis, which enables the Board of Directors of the Company to offer or invite subscription for NCDs, as may be required by the Company, from time to time

The Board discussed the matter and passed the following resolution:

“RESOLVED THAT subject to the approval of the Shareholders and pursuant to the provisions of Section 42, 71 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Rules made there under (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“the Act”), the Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, as amended, the Listing Agreements entered into by the Company with the Stock Exchanges where the securities of the Company are listed and / or 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 / body, and subject to the provisions of the Memorandum and Articles of Association of the Company, 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), be and is hereby authorised to create, offer, invite to subscribe, issue and allot, from time to time, in one or more tranches and / or in one or more series, secured / unsecured / redeemable Non-Convertible Debentures (hereinafter referred to as the "NCDs"), on private placement basis, for such amount(s) as the board may in its absolute discretion determine; provided that the aggregate amount of such NCDs shall be within the overall borrowing limits of the Company, as approved by the Members from time to time under Section 180(1)(c) or other applicable provisions of the Act.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to seek enabling authorisation of the Shareholders for the said issue of Non Convertible Debentures on Private Placement basis."

**28. To consider and approve Issue of securities to the Qualified Institutional Buyers.**

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 Company has also participated recent spectrum bidding and the business plan of the Company required significant capital expenditure. Being Telecom Company, the Company has borrowed funds and incurred capital expenditure and created assets.

The Board was further informed that in order to enhance the global competitiveness, and increase the ability to compete with the peer group in domestic and international markets, the Company needs to further strengthen the financial position by augmenting long-term resources. The Company has approval for foreign direct investment upto 74% of the paid up share capital of the Company as per approval given by Foreign Investment Promotion Board and Reserve Bank of India.

The members of the Company at 10<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September 2014 had approved Issue of Securities to the Qualified Institutional Buyers upto 25% of the then paid up capital of the Company and said resolution is valid for one year.

It was proposed to take approval from the Members at the ensuing Annual General Meeting for issue of securities to the Qualified Institutional Placement upto 25% of the then paid up capital of the Company.

The Board discussed the matter and passed the following resolution:

"RESOLVED THAT subject to the approval of the Shareholders pursuant to Section 62 and all other applicable provisions of the Companies Act, 2013 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and Articles of Association of the Company and the Listing Agreements entered into with the Stock Exchanges and subject to the provisions of Chapter VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR"), the provisions of the Foreign Exchange Management Act, 1999 and the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000,

applicable rules, regulations, guidelines or laws and/or any approval, consent, permission or sanction of the Central Government, Reserve Bank of India and any other appropriate authorities, institutions or bodies as may be required, (hereinafter collectively referred to as “the appropriate authorities”), and subject to such conditions as may be prescribed by any one of them while granting any such approval, consent, permission and/or sanction (hereinafter referred to as the “requisite approvals”), which may be agreed to by the Board of Directors of the Company (hereinafter called 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 power conferred by this resolution), the Company be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible debentures / non-convertible debentures with warrants or any other securities (other than warrants), which are convertible into or exchangeable with equity shares on such date as may be determined by the Board but not later than 60 months from the date of allotment (collectively referred to as “QIP Securities”), to the Qualified Institutional Buyers (“QIBs”) as per the SEBI ICDR, whether or not such QIBs are Members of the Company, on the basis of placement document(s), at such time or times in one or more tranche or tranches at par or at discount or at such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion think fit, in consultation with the Lead Managers, Advisors or other intermediaries; provided however that the aggregate amount raised by issue of QIP Securities as above 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 subscribed equity shares.

RESOLVED FURTHER THAT subject to approval of the shareholders, the Company do offer a discount of not more than five per cent or such other discount as may be permitted under the applicable regulations to the QIP Floor Price as determined in accordance with the SEBI ICDR Regulations.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary and Manager be and is hereby authorised to seek enabling authorisation of the Shareholders for the said QIP.

RESOLVED FURTHER THAT any of Shri Prakash Shenoy, Company Secretary and Manager and Shri Manikantan Iyer, Chief Financial Officer of the Company be and are hereby severally authorised to:

- a. negotiate and finalise all such arrangements with any Lead Managers, Managers, Underwriters, Depositories, Custodians and all such agencies as may be involved or concerned in such offerings of securities and the remuneration payable to all such Lead Managers, Underwriters, and all other agencies by way of commission, brokerage, fees or the like;
- b. offer the Securities to Qualified Institutional Buyers (QIBs) and such other institutional investors through offer letter and/or information memorandum and/or such other documents on Private Placement basis or otherwise at such time or times in such tranche or tranches, at such price or prices, at a discount or premium to market price or prices, and in such manner and on such terms and conditions, as may be decided and deemed appropriate at the time of such issue, considering the prevailing market conditions and relevant factors;
- c. seek the listing of such securities on the Stock Exchanges where the Company's existing shares are listed;

- d. apply for any approvals, consents, permissions and or sanctions if necessary of the Government of India, Reserve Bank of India and any other appropriate authorities, institutions regulatory or other bodies and to accept such conditions as may be prescribed by any of them in granting any such approval, consent, permission or sanction.
- e. finalise, sign and execute all the papers, deeds and documents related to the said QIP Issue on behalf of the Board as may be deemed fit and necessary.

RESOLVED FURTHER THAT the final issue price for the QIB to be issued, date of opening of issue, utilisation of the issue proceeds and Placement document will be decided by the Board and/or Committee of Directors at appropriate time on finalisation.”

**29. To recommend reappointment of Mrs. Manjari Kacker as a Director retiring by rotation 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 further informed that at the last Annual General Meeting held on 30<sup>th</sup> September, 2014, Shri Anil D. Ambani was reappointed as a Director of the Company. Thus, now Mrs. Manjari Kacker, Director being the senior most director in terms of the tenure will retire by rotation at the ensuing Annual General Meeting and eligible for reappointment.

Mrs. Manjari Kacker, 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 she is not disqualified to be appointed as a Director under Section 164(2) of the Act and has also given his consent for the re-appointment.

The recommendation of the Nomination and 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 and Remuneration Committee, pursuant to the provisions of Section 152 of the Companies Act, 2013, Mrs. Manjari Kacker, Director of the Company, retiring by rotation at the ensuing 11<sup>th</sup> Annual General Meeting of the Company, and being eligible, be and is hereby recommended to the shareholders for reappointment as a director of the Company, liable to retire by rotation.”

**30. To consider and approve the date, place and time of Annual General Meeting and approve notice for holding 11<sup>th</sup> Annual General Meeting.**

The Board was informed that pursuant to the provisions of Section 96 of the Companies Act, 2013, every Company is required to hold in each calendar year its annual general meeting and not more than fifteen months shall elapse between the dates of two annual general meeting. The last Annual General Meeting of the members of the Company was held on 30<sup>th</sup> September, 2014. The Board was further informed that the ensuing Annual General Meeting need to be convened on or before 30<sup>th</sup> September 2015. A notice of the 11<sup>th</sup> Annual General meeting shall have the following Ordinary and Special businesses.

**Ordinary Business:**

1. To consider and adopt (a) the audited financial statements of the Company for the financial year ended March 31, 2015 and the Reports of the Board of Directors and Auditors thereon, (b) the audited Consolidated financial statements of the Company for the financial year ended March 31, 2015 and the reports of the Auditors thereon.
2. To appoint a Director in place of Mrs. Manjari Kacker, (DIN 06945359), who retires by rotation as per provisions of the Companies Act, 2013 and being eligible, offer herself for re-appointment.
3. To appoint M/s. BSR& Co.LLP, Chartered Accountants and M/s Chaturvedi & Shah, Chartered Accountants, as Auditors, for the financial year 2015-16.

**Special Business:**

4. Issue of Non-convertible Debentures on Private Placement basis.
5. Issue of securities to the Qualified Institutional Buyers.
6. To approve the remuneration of the Cost Auditors for the financial year ending March 31, 2016.
7. To approve Related Party Transactions, if any.
8. Any other matters arising out of discussion in the course of the meeting.

A notice of the 11<sup>th</sup> Annual General Meeting was placed before the meeting.

The Board discussed the Agenda and passed the following resolution:

"RESOLVED THAT the 11<sup>th</sup> Annual General Meeting of the members of Reliance Communications Limited be convened on Tuesday, the 22<sup>nd</sup> September, 2015 or such other convenient date at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020 or such other convenient place and that the notice as placed before the Board, be and is hereby approved.

RESOLVED FURTHER THAT Shri Prakash Shenoy, Company Secretary be and is hereby authorised to finalise the date and place of the 11<sup>th</sup> Annual General Meeting, sign the notice of the 11<sup>th</sup> Annual General Meeting and send to all the members of the Company and others who are entitle to receive the same and do all such acts, matters and things necessary in this regard."

**31. To consider and approve the appointment of scrutinizer to oversee electronic voting of the 11<sup>th</sup> Annual General Meeting.**

The Board was informed that pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules,

2014, every listed Company need to provide its members the facility to exercise their right to vote at General Meetings by electronic means. The Board was further informed that M/s. Karvy Computershare Private Ltd., Registrar and Transfer Agent of the Company have accreditation for providing e-voting facility and SEBI has approved them for providing e- voting facility for the General Meetings.

The Board was further informed that in order to comply with the said requirements, the Company needs to appoint scrutinizer for the ensuing Annual General Meeting who will oversee electronic voting. It was suggested for appointment of Shri Anil Lohia, Partner of Dayal & Lohia, Chartered Accountants, Mumbai as the scrutinizer for ensuing Annual General Meeting.

The Board discussed the matter and passed the following resolution.

“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 ensuing Annual General Meeting (for electronic voting) process to be conducted in a fair and transparent manner in respect of the items of businesses set out in the Notice.”

**32. To review code of conduct and Board approved Policies / Charter/ Code.**

The Board was informed that at their meeting held on 8<sup>th</sup> February, 2006, the Board had approved “Reliance Group – Code of Conduct” for the directors and senior management of the Company in conformity with Clause 49 of the Listing Agreement executed with the Stock Exchanges and same was amended from time to time as per requirements and changes in law.

The Board was further informed that till date, the Board/ Committees have approved the following Policies / Charter/ Code as required under the provisions of respective law/ Listing Agreement:

1. Code of conduct including code applicable to Directors and Members of the Senior Management.
2. Charter of Board of Directors.
3. Code for Practice and procedure of fair disclosure of unpublished price sensitive information for prohibition of Insider Trading.
4. Corporate Social Responsibility Policy.
5. Related Party Transactions Policy.
6. Policy for determining material subsidiary.

Copies of all the above Policies / Charter/ Code were placed before the Board. The Board discussed the same and reviewed each Policy / Charter/ Code and satisfied with its implementation and process.

**33. To reconstitute Corporate Social Responsibility Committee.**

The Board was informed that as per the requirements under the provisions of the Companies Act, 2013, the Board at their meeting held on 14<sup>th</sup> November, 2014 had constituted a Corporate Social Responsibility Committee. It was proposed to reconstitute said Committee.

The Board discussed the matter and passed the following resolution.

“RESOLVED THAT in partial modification to the resolution passed at the meeting of the Board of Directors held on 14<sup>th</sup> November, 2014, the Corporate Social Responsibility Committee (the “CSR Committee”) of the Board be and is hereby reconstituted as follows:

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

**34. To approve the criteria for evaluation and evaluate as well to review Policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees.**

The Board was informed that as per provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Nomination and Remuneration Committee of the Board need to formulate a criteria for evaluation of Directors, Board and Committees of the Board and need to be approved by the Board.

The Nomination and Remuneration Committee have reviewed the policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees and criteria for evaluation of Directors, Board and Committees of the Board and have recommended to the Board for approval.

Policies were placed on table for review by the Board.

The Board reviewed policies and approved the same.

**35. To consider status report on 2G case filed by CBI in the matter of Reliance Telecom Limited and others.**

A status report dated May 23, 2015 issued by M/s. Aggarwal Law Associates, Advocates, New Delhi was placed before the meeting.

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 closed its evidence as all the prosecution witnesses have deposed. The statement of accused under section 313 of CrPC has been recorded. The defence is leading its evidence. Approximately 30 defence witnesses have been examined and the defence has closed its evidence.

In view of the Supreme Court order dated September 3, 2013, the Delhi High Court vide its order dated October 9, 2013 disposed of the Writ petitions filed by RTL and three executives against the Trial Courts’ order–on-charges and charges framed, without adjudication of merits. In view of said order passed by the Delhi High Court, RTL and three executives 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 these quashing petitions. These quashing petitions are likely to be listed before the Supreme Court for final hearing in July, 2015.

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

**36. To decide calendar of Meetings for the year 2015-16.**

A Note on annual calendar of Board and Committee Meetings was discussed and approved as under.

**A. Board Meeting**

Q1 Financial Results	14 <sup>th</sup> August, 2015
Q2 Financial Results	13 <sup>th</sup> November, 2015
Q3 Financial Results	12 <sup>nd</sup> February, 2016
Q4 Financial Results	27 <sup>th</sup> May, 2016

12<sup>th</sup> Annual General meeting: on or before 30<sup>th</sup> September, 2016.

**B. Audit Committee**

The meetings of the Audit Committee to consider the Quarterly Financial Results will be held on the previous day of the Board meeting while the meetings to consider various other Audit matters will be held on date/s convenient to the members of the Audit Committee.

**C. Shareholders/Investors' Grievances Committee**

Note: Meetings of this Committee will also be held on the same day of the meeting of the Audit Committee Meetings.

The Board took note of the same.

**37. To note the revision of terms of Optic Fibre agreement entered with Reliance Infratel Limited.**

Shri Manikantan Iyer, Chief Financial Officer informed the Board that pursuant to the court approved Scheme, the Company had transferred its Optic Fibre Cable (OFC) assets to Reliance Infratel Ltd. (RITL), a subsidiary of the Company effective from 18 April, 2008 and entered into long term agreement dated 1<sup>st</sup> October, 2009 with RITL for granting 20 pairs out of the 24 pairs of fibre for a period of 10 years i.e. till 31<sup>st</sup> March 2018. The Company is the anchor tenant for RITL. He further informed that during the last 2 years (i.e. FY 2014 and FY 2015), RITL has also entered IRU agreement with Reliance Jio Infocomm Limited for lease of its OFC at arm's length pricing, which is much lower than the price of our contract. Shri Manikantan Iyer further informed that during the year ended March 31, 2015, RITL has revised the existing terms of lease of Optic Fibre Cable provided to the Company, in line with arm's length pricing offered to Reliance Jio effective from April 1, 2014 for Rs 350 crore per annum. He further informed that accordingly, lease rent equalisation of Rs 4,328 crore was reversed / written off as an exceptional item in the financials of the Company. Shri Manikantan Iyer informed that pursuant to revision in lease terms, terms of 4,00,00,000, 8% Redeemable Preference Shares with yield of 8.85% (RPS) issued by RITL to the Company have also been revised to 0.1% yield per annum, and accordingly amount earlier recognised as cumulative dividend of Rs.1,359 crore was written back as an exceptional item in the statement of Profit and Loss for the financial year ended 31 March 2015. He also informed that the same was also discussed at the Audit Committee Meeting held on 28<sup>th</sup> May 2015.

The Board discussed and took note of the same.

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

**Entered on:** 08.06.2015  
**Signed on :**

**Chairman**