

RELIANCE

Communications

**Annual Report
2010-11**



Dhirubhai H. Ambani

(December 28, 1932 – July 6, 2002)

Reliance Group – Founder and Visionary

Profile

Reliance Communications Limited is the flagship Company of Reliance Group, one of the leading business houses in India.

Reliance Communications is India's foremost and truly integrated telecommunications service provider. The Company, with a customer base of 142 million as on March 31, 2011 including over 2.5 million individual overseas retail customers, ranks among the Top 4 Telecom companies in the world by number of customers in a single country. Reliance Communications corporate clientele includes over 35,000 Indian and multinational corporations including small and medium enterprises and over 800 global, regional and domestic carriers.

Reliance Communications has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire communications value chain, covering over 24,000 towns and 600,000 villages.

Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 2,77,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region.

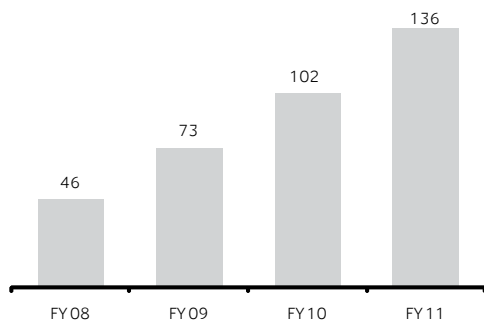
Mission: Excellence in Communication Arena

- To attain global best practices and become a world-class communication service provider – guided by its purpose to move towards greater degree of sophistication and maturity.
- To work with vigour, dedication and innovation to achieve excellence in service, quality, reliability, safety and customer care as the ultimate goal.
- To earn the trust and confidence of all stakeholders, exceeding their expectations and make the Company a respected household name.
- To consistently achieve high growth with the highest levels of productivity.
- To be a technology driven, efficient and financially sound organisation.
- To contribute towards community development and nation building.
- To be a responsible corporate citizen nurturing human values and concern for society, the environment and above all, the people.
- To promote a work culture that fosters individual growth, team spirit and creativity to overcome challenges and attain goals.
- To encourage ideas, talent and value systems.
- To uphold the guiding principles of trust, integrity and transparency in all aspects of interactions and dealings.

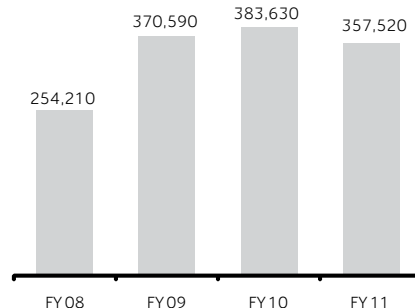
Reliance Communications Limited

Highlights – at a glance on consolidated basis

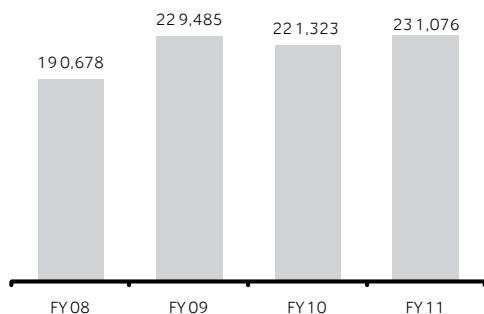
Wireless Subscribers (in Million)



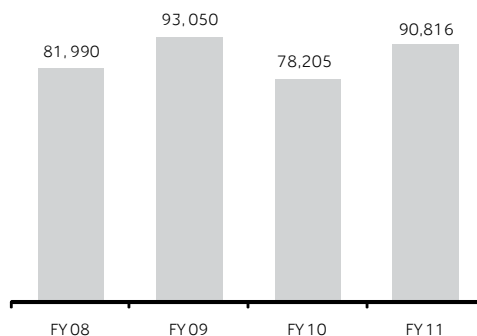
Net Worth (₹ in Million)



Revenue (₹ in Million)



EBITDA (₹ in Million)



Business Mix

Wireless

- Mobile (CDMA, GSM & 3G)
- VAS (Mobile World)
- Wireless Data
- Fixed Wireless
- Public Access Business

Telecom Infrastructure

- Multi tenancy towers
- Pan-India coverage
- Backhaul
- Support systems
- 3G Ready

Globalcom

- Submarine cable
- Ethernet Data services
- Global Managed Network Services
- Long Distance (NLD/ILD)
- Global Call

RELIANCE
Communications

Enterprise

- Internet Data Center
- Broadband
- Leased Line
- Office Centrex
- MPLS & VPN
- WiMax

Home

- DTH
- IPTV

Other businesses

Tech Services

- Leveraging Internal IT Development Capabilities

BPO

- Expertise in Telecom BFSI, Utilities & Media

Retail

- Reliance World
- Reliance Mobile Store

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Company Secretary and Manager		
Shri Hasit Shukla (upto 31.05.2011)		
Shri Prakash Shenoy (w.e.f. 01.06.2011)		
Auditors		
M/s. Chaturvedi & Shah		
M/s. B S R & Co.		
Registered Office		
H Block, 1 st Floor		
Dhirubhai Ambani Knowledge City		
Navi Mumbai 400 710		
Maharashtra, India		
Registrar and Transfer Agent		
Karvy Computershare Private Limited		
Madhura Estate, Municipal No. 1-9/13/C		
Plot No. 13 & 13C, Madhapur Village		
Hyderabad – 500 081		
Andhra Pradesh, India		
Website: www.karvy.com		
Investor Helpdesk		
Toll free no (India) : 1800 4250 999		
Telephone no. : +91 40 4030 8000		
Fax no. : +91 40 2342 0859		
Email : rcom@karvy.com		
Post your request : http://kcpl.karvy.com/adag		

Important Communication to Members

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their email addresses, so far, are requested to register their email addresses, in respect of electronic holdings with the Depository through their concerned Depository Participants. Members who hold shares in physical form are requested to register the same with Karvy Computershare Private Limited.

7th Annual General Meeting on Tuesday, September 27, 2011 at 12.00 noon or soon after conclusion of the AGM of Reliance Capital Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020

The Annual Report can be accessed at www.rcom.co.in



My dear fellow Shareowners,

I am delighted to say that Reliance Communications (RCOM) has turned in a year of steady performance in the face of fierce and intensifying competition in the telecom sector. Through the year, we consolidated our position in the market and are now on the verge of reaching the magic 150 million wireless subscribers mark. As before, we remain uniquely placed in the industry in being able to offer our growing base of loyal subscribers the choice of world class services on CDMA, GSM and 3G technology platforms.

With a customer base of 142 million as on March 31, 2011, RCOM is today the world's 4th largest operator in terms of number of customers in a single country. Our corporate clientele includes over 35,000 Indian and multinational corporations including small and medium enterprises and over 800 global, regional and domestic carriers. Our enterprise customers include 850 of the top 1,000 enterprises in India.

We have come a long way since launching our pan-India services 8 years ago, and even more so since kicking off our pan-India GSM services a little over 2 years ago. During this period, we have been widely recognized in the industry for pioneering "Telecom Inclusion" in India by giving the aam aadmi the opportunity to avail of world class communication services at amazingly affordable prices. As a result, a mobile phone connection, which was regarded as a luxury by most people less than 10 years ago, is now seen as an absolute necessity for practically everyone in the country.

RCOM alongwith its wholly owned subsidiary Reliance Telecom Limited has won 3G spectrum in 13 circles, the highest number of circles won by any operator in the auction. RCOM demonstrated its all round execution and innovation capabilities by becoming the first operator to offer 3G services to customers in the top 3 metro circles of Delhi, Mumbai and Kolkata in a record time of 100 days of receiving 3G spectrum. As on date, we have rolled out 3G services in all the circles for which we won 3G spectrum, covering nearly 330 census towns. Today, our Company is the only operator in India that has both the highest, 13 circle, coverage in 3G as well as a pan- India 3G-like capability in CDMA technology. These initiatives will help us in achieving our vision of creating a "Wirefree India" powered by our world-class 'affordable 3G for All' platform.

During this fiscal and going forward, we expect new data-centric innovations in terms of products and services on the 3G platform, which will give new impetus to data traffic growth in the industry. In addition to continuing on conventional voice-based model, we are now focusing to provide innovative and affordable high-speed data services catering to the needs of all customer segments. We look forward to strengthening our leadership position in voice as well as in data services.

Performance review

The financial year 2011 witnessed hyper competitive environment in the telecom industry resulting in substantial decrease in tariff rates. Despite this, RCOM was able to achieve reasonable top -line growth during the year.

The key financial highlights on a consolidated basis are:

Total income of ₹ 23,108 crore (US\$ 5,182 million), as against ₹ 22,132 crore (US\$ 4,903 million) in last financial year.

Net profit of ₹ 1,346 crore (US\$ 302 million), as against ₹ 4,655 crore (US\$ 1,031 million) in previous financial year.

Cash Earnings Per Share (Cash EPS) of ₹ 38.81 (US\$ 0.87) as against ₹ 41.30 (US\$ 0.91) in the previous year and Basic Earnings Per Share (EPS) of ₹ 6.52 (US\$ 0.15), as against ₹ 22.55 (US\$ 0.50) in the previous financial year.

Our Net Worth of ₹ 35,752 crore (US\$ 8,017 million) puts us among the top Indian private sector companies.

Treading along Growth path

RCOM is India's truly integrated and fully-converged telecommunications service provider. We operate across the full spectrum of wireless, wireline, voice, data, video and Internet communication services. We also have an extensive international presence through the provision of long distance voice, data and Internet services and submarine cable network infrastructure globally.

- Our customer base exceeds 142 million as on March 31, 2011 and includes over 2.5 million overseas retail customers and 3.5 million Reliance Digital TV customers.
- We are the world's 4th largest operator in terms of number of customers in a single country.
- We own and operate the world's largest next generation IP-enabled connectivity infrastructure, comprising over 277,000 route kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region.
- Our corporate clientele includes over 35,000 Indian and multinational corporations including small and medium enterprises and over 800 global, regional and domestic carriers.
- Our enterprise customers include 850 of the top 1000 enterprises in India.
- We have built India's one of the largest portfolio of multi-tenancy towers offering integrated infrastructure solutions.

We offer nationwide Direct-To-Home satellite TV services, employing state-of-the-art MPEG4 technology to deliver over 250 channels in HD-like quality.

Letter to Shareowners

Segments

1) Wireless

We are among India's top two operators with over 136 million wireless subscribers as on March 31, 2011 across a comprehensive portfolio of services, including mobile, PCO, fixed wireless and data card segments.

We have been at the forefront of innovation in the wireless sector:

- Following the success of our first three Simply Reliance Initiatives, we have announced the extension of Simply Reliance through another ground-breaking 'Simply Unlimited CDMA' Offer, as part of 100 Million Customers Milestone celebrations
- During the year, we expanded our CDMA wireless broadband (High Speed Data) service coverage to 518 towns
- We have soft-launched 3G services in 330 towns in 13 circles where we won spectrum in auction
- Pan-India data footprint

2) Global

Reliance Globalcom spearheads the global telecom operations of RCOM. Our global business serves over 2,100 enterprises, 250 carriers and 2.5 million retail customers over 160 countries across 5 continents.

Reliance Globalcom brings together the synergies of Global Business encompassing Enterprise Services, Capacity Sales, Managed Services and a highly successful bouquet of retail products and services comprising Global Voice, Internet Solutions and Value Added Services.

Reliance Globalcom owns and operates the world's largest next generation IP-enabled connectivity infrastructure, comprising over 277,000 route kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia Pacific region. In India, we provide long distance business services including wholesale voice, bandwidth and infrastructure services. Globally, we are the carrier's carrier for voice, bandwidth and enterprise data services.

3) Enterprise Broadband

RCOM offers the most comprehensive portfolio of enterprise voice, data, video, Internet and IT infrastructure services catering to large, medium and small enterprises for their communications, networking and IT infrastructure needs.

Currently, we operate in almost 50 cities of India with over 1.1 million buildings connected directly to our network. In all, we serve nearly 1.5 million access lines. Over 850 of the top 1,000 companies in India are our customers.

Our Optical Fiber Cable backbone network of 190,000+ route kms supports seamless last mile Broadband connectivity to over 1.1 million building across 1,400 cities.

Our Metro Ethernet network is one of the largest in the world, having currently approx. 37,000+ nodes.

We have one of the largest Internet Data Center (IDC) capacities occupying more than 450,000 sq ft in India, across 9 data centers with a market share of more than 60 per cent.

4) Telecom Infrastructure

We are leveraging our extensive capability to offer a wide range of services as an integrated service provider across the whole infrastructure value chain. Our aim is to provide a fast track solution to our clients, both for ongoing expansion of our existing telecom operators and the roll out plans of the new ones.

We have achieved a unique position vis-à-vis other providers with better quality tower, carriage and transport infrastructure backed by a unified approach as an integrated service provider.

5) Home

Our Direct To Home (DTH) digital TV Business has moved into its 3rd full year of operations. This financial year, we have launched the stand alone High Definition (HD) Set Top Box (STB), completing the most comprehensive product line up inclusive of Standard Definition (SD), HD and HD Digital Video Recorder(DVR) STB. We also introduced a new technology advancement which made us the 1st operator to offers all 250 channels in HD like quality.

Corporate Governance


RCOM has always maintained the best governance standards and practices by adopting, as is the norm for all constituent companies of the Group, the "Reliance Group – Corporate Governance Policies and Code of Conduct". These Policies and Code prescribe a set of systems, processes and principles, which conform to the highest international standards and are reviewed periodically to ensure their continuing relevance, effectiveness and responsiveness to the needs of investors, both local and global, and all other stakeholders.

Social Commitment

We have undertaken several important initiatives and measures in the 6 core areas of environment, community development, education, women's empowerment, social awareness and health, signifying our continued and long-standing commitment to social and community welfare.

Our Commitment

Our founder, the legendary Shri Dhirubhai Ambani, gave us a simple mantra: to aspire to the highest global standards of quality, efficiency, operational performance and customer care. We remain committed to upholding that vision. Dhirubhai exhorted us to think big. With your continued support, we will think bigger. Indeed not just bigger but better, creating ever greater value for all our stakeholders.



Anil Dhirubhai Ambani
Chairman

Notice

Notice is hereby given that the 7th Annual General Meeting of the Members of **Reliance Communications Limited** will be held on Tuesday, September 27, 2011 at 12.00 noon or soon after conclusion of the Annual General Meeting of Reliance Capital Limited convened on the same day, whichever is later, at Birla Matushri Sabhagar, 19, New Marine Lines, Mumbai 400 020, to transact the following business:

Ordinary Business:

1. To consider and adopt the audited Balance Sheet as at March 31, 2011, the Profit and Loss Account for the financial year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend on equity shares.
3. To appoint a Director in place of Prof. J. Ramachandran, who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint Auditors and to fix their remuneration and in this regard, to consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT M/s. Chaturvedi & Shah, Chartered Accountants (Firm Registration No. 101720W) and M/s. B S R & Co., Chartered Accountants (Firm Registration No. 101248W), be and are hereby appointed as the Auditors of the Company, to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company, on such remuneration as shall be fixed by the Board of Directors."

Special Business:

5. Issue of equity shares to the Qualified Institutional Buyers

To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:

- a) "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (Act) (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, 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 ("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 (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 Board be and is hereby authorised to issue, offer and allot equity shares/fully convertible debentures/partly convertible

debentures/non convertible debentures with warrants/ 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 such price or prices, and on such terms and conditions and in such manner as the Board may, in its absolute discretion determine, 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 of the Company.

- b) RESOLVED FURTHER THAT the relevant date for the determination of applicable price for the issue of the QIP Securities shall be the date on which the Board of the Company decide to open the proposed issue, or the date on which the holder of the securities which are convertible into or exchangeable with equity shares at a later date becomes entitled to apply for the said shares, as the case may be ("Relevant Date").
- c) RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of equity shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.
- d) RESOLVED FURTHER THAT such of these QIP Securities to be issued as are not subscribed may be disposed of by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in accordance with the provisions of law.
- e) RESOLVED FURTHER THAT the issue to the holders of the Securities with equity shares underlying such securities shall be inter alia, subject to suitable adjustment in the number of shares, the price and the time period etc., in the event of any change in the equity capital structure of the Company consequent upon any merger, amalgamation, takeover or any other re-organisation or restructuring in the Company.
- f) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of QIP Securities or instruments representing the same, as described in paragraph (a) above, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion, deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and institution/trustees/agents and similar agreements/and to remunerate the Managers, underwriters and all other agencies/intermediaries by way of commission, brokerage, fees and the like as may be involved or connected in such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.

Notice

- g) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of QIP Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage/hypothecation/charge on the Company's assets under Section 293(1)(a) of the said act in respect of the aforesaid QIP Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- h) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or any other Officer(s)/Authorised Representative(s) of the Company to give effect to the aforesaid resolution."
6. **Raising of Resources through Issue of Securities in the International Markets**
- To consider and, if thought fit, to pass with or without modification(s) the following Resolution as a **Special Resolution**:
- a) "RESOLVED THAT pursuant to Section 81(1A) and all other applicable provisions of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions of the Memorandum and the Articles of Association of the Company and the Listing Agreements with the Stock Exchanges and subject to the provisions of the 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 (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 Board be and is hereby authorised to issue, offer and allot, in International offerings any securities including Global Depositary Receipts and / or American Depositary Receipts convertible into equity shares, preference shares whether Cumulative / Redeemable / Convertible at the option of the Company and / or the option of the holders of the security and / or securities linked to equity shares / preference shares and / or any instrument or securities representing convertible securities such as convertible debentures, bonds or warrants convertible into depositary receipts underlying equity shares/ equity shares / preference shares, (hereinafter referred to as the "Securities") to be subscribed by foreign / domestic investors/institutions and / or corporate bodies/entities including mutual funds, banks, insurance companies and / or individuals or otherwise, whether or not such persons/entities/investors are Members of the Company whether in one or more currency, such issue and allotment to be made at such time or times in one or more tranche or tranches, at par 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, Underwriters, Advisors or other intermediaries provided however that the issue of 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.
- b) RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid issue of Securities may have all or any terms or combination of terms including as to conditions in relation to payment of interest, additional interest, premia on redemption, prepayment and any other debt service payments whatsoever, and all such other terms as are provided in Securities offerings of this nature including terms for issue of such Securities or variation of the conversion price of the Security during the duration of the Securities and the Company is also entitled to enter into and execute all such arrangements as the case may be with any lead managers, managers, underwriters, bankers, financial institutions, solicitors, advisors, guarantors, depositories, custodians and other intermediaries in such offerings of Securities and to remunerate all such agencies including the payment of commission, brokerage, fees or payment of their remuneration for their services or the like, and also to seek the listing of such Securities on one or more stock exchanges including international Stock Exchanges, wherever permissible.
- c) RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorised by the Company for the issue of Securities in registered or bearer form with such features and attributes as are prevalent in capital markets for instruments of this nature and to provide for the tradability or free transferability thereof as per the domestic and / or international practice and regulations, and under the norms and practices prevalent in securities markets.
- d) RESOLVED FURTHER THAT the Board and/or an agency or body authorised by the Board may issue Depositary Receipt(s) or Certificate(s) or Shares, representing the underlying securities issued by the Company in registered or bearer form with such features and attributes as are prevalent in Indian and/or International capital markets for the instruments of this nature and to provide for the tradability or free transferability thereof, as per the Indian/International practices and regulations and under the norms and practices prevalent in the Indian/ International markets.
- e) RESOLVED FURTHER THAT the Securities issued in foreign markets shall be deemed to have been made abroad and / or in the market and / or at the place of issue of the Securities in the international market and may be governed by the applicable laws.
- f) RESOLVED FURTHER THAT the Board or any Committee thereof be and is hereby authorised to issue and allot such number of shares as may be required to be issued and allotted upon conversion of any Securities referred to in paragraph (a) above or as may be necessary in accordance with the terms of the offering, all such shares being pari passu with the then existing shares of the Company in all respects, as may be provided under the terms of the issue and in the offering document.

Notice

- g) RESOLVED FURTHER THAT such of these Securities to be issued as are not subscribed may be disposed off by the Board to such persons and in such manner and on such terms as the Board in its absolute discretion thinks fit in the best interest of the Company and as is permissible at law.
- h) RESOLVED FURTHER THAT for the purpose of giving effect to any issue or allotment of Securities or instruments representing the same, as described in paragraph (a) above, the Board or any Committee thereof be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as it may at its absolute discretion deem necessary or desirable for such purpose, including without limitation the entering into of underwriting, marketing and depositary arrangements with institutions / trustees / agents and similar agreements / and to remunerate the Managers, underwriters and all other agencies / intermediaries by way of commission, brokerage, fees and the like as may be involved or connected with such offerings of Securities, with power on behalf of the Company to settle any questions, difficulties or doubts that may arise in regard to any such issue or allotment as it may in its absolute discretion deem fit.
- i) RESOLVED FURTHER THAT for the purpose aforesaid, the Board be and is hereby authorised to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Securities and utilisation of the issue proceeds including but without limitation to the creation of such mortgage / charge under Section 293(1)(a) of the said Act in respect of the aforesaid Securities either on pari passu basis or otherwise or in the borrowing of loans as it may in its absolute discretion deem fit without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.
- j) RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee of Directors or the Chairman or any other Officers / Authorised Representatives of the Company to give effect to the aforesaid resolution."
7. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:
"RESOLVED THAT in accordance with the provisions of Sections 198, 269, 387 and all other applicable provisions, if any, read with Schedule XIII to the Companies Act 1956, (including any statutory modification or re-enactment thereof, for the time being in force), and subject to all such sanctions, as may be necessary, the consent of the Company be and is hereby accorded to the appointment of Shri Prakash Shenoy as the Manager of the Company for a period of 05 (five) years commencing from June 01, 2011 on the terms and conditions including remuneration set out in the Agreement to be entered into between the Company and Shri Prakash Shenoy, a draft whereof was placed before this meeting which Agreement is hereby specifically sanctioned with liberty to the Board of Directors (hereinafter referred to as "Board" which term shall be deemed to include any Committee of the Board constituted to exercise its powers including powers conferred by this resolution) to alter and vary the terms and conditions including remuneration of the said re-appointment and/or Agreement, as may be agreed to between the Board and Shri Prakash Shenoy, so as not to exceed the limits specified in Schedule XIII to the Companies Act, 1956 or any amendments thereto.
RESOLVED FURTHER THAT in the event of loss or inadequacy of profits in any financial year during the currency of tenure of Shri Prakash Shenoy, as Manager, the remuneration and perquisites set out as aforesaid be paid or granted to him as minimum remuneration and perquisites provided that the total remuneration by way of salary, perquisites and other allowances shall not exceed the applicable ceiling limit in terms of Schedule XIII to the said Act as may be amended from time to time or any equivalent statutory re-enactment thereof for the time being in force.
RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts, deeds, matters and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors

Hasit Shukla
President and Company Secretary

Registered Office:
H Block, 1st Floor
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710
May 30, 2011

Notes

- A member entitled to attend and vote at the Annual General Meeting (the "Meeting") is entitled to appoint a proxy to attend and vote on a poll, instead of himself/herself and the proxy need not be a member of the Company. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than forty eight hours before the commencement of the Meeting.**
- Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
- Members/Proxies should fill in the Attendance Slip for attending the meeting and bring their Attendance Slip along with their copy of the annual report to the Meeting.
- In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold shares in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.