



Reliance Communications Limited

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February 3, 2019

The General Manager
Corporate Relationship Department
BSE Limited
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Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051
Fax No.: 2659 8237 / 38/8347/48 /
66418124/25/26

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Media Release

We enclose herewith the media release dated February 3, 2019 being issued by the Company which is self explanatory.

Yours faithfully
For **Reliance Communications Limited**

Prakash Shenoy
Company Secretary

Encl: as above.

**RCOM MANAGEMENT TO PROPOSE SIMILAR RESOLUTION PLAN
IN NCLT PROCESS AS HITHERTO PURSUED OUTSIDE**

KEY ELEMENTS REMAIN UNCHANGED, INCLUDING:

- **SALE OF ALL TELECOM INFRASTRUCTURE ASSETS AND SPECTRUM**
- **STRATEGIC MONETISATION OF GCX, IDC & INDIAN ENTERPRISE BUSINESS**
- **DEVELOPMENT OF 30 MILLION SQ FT AT DAKC COMPLEX AND SALE OF
OTHER REAL ESTATE ASSETS**

**UNTENABLE ISSUES RAISED BY DOT THAT FRUSTRATED EXISTING PLAN
TO STAND ADDRESSED UNDER NCLT PROCESS**

**CHALLENGES OF UNREASONABLE MINORITY LENDERS TO BE OVERCOME
THROUGH NCLT 66% MAJORITY RULE, AGAINST 100% APPROVALS OUTSIDE**

**RCOM BOARD EXPECTS SUBSTANTIAL UNSUSTAINABLE DEBT AND
LIABILITIES TO STAND EXTINGUISHED UNDER NCLT PROCESS**

**RCOM BOARD TO ACTIVELY PARTICIPATE (WITHOUT VOTING RIGHTS) IN NCLT
RESOLUTION PROCESS, AS CLARIFIED BY RECENT JUDGMENT OF
THE HON'BLE SUPREME COURT**

**RCOM BOARD EXPECTS STRONG SUPPORT AND REQUISITE APPROVALS OF
CREDITORS' COMMITTEE, RESOLUTION PROFESSIONALS AND NCLT IN THE
INTEREST OF ALL STAKEHOLDERS**

**RCOM BOARD SEES FAST-TRACK NCLT RESOLUTION IN 2019, FREE OF ALL
UNCERTAINTIES AND CHALLENGES**

**RCOM BOARD EXPRESSES CONFIDENCE ON FUTURE PROSPECTS AS A GOING
CONCERN UNDER NEW OWNERSHIP, POST NCLT RESOLUTION PROCESS**

Mumbai, 03 February 2019:

A Reliance Communications Limited spokesperson said:

1. RCOM's management will propose a similar Debt Resolution Plan in the National Company Law Tribunal (NCLT) process, as was earlier being pursued outside NCLT. Key elements of the Debt Resolution Plan remain unchanged, including:

- Sale of all telecom infrastructure assets and spectrum;
- Strategic monetisation of GCX, IDC & Indian Enterprise Business; &
- Development of 30 million sq ft at the Dhirubhai Ambani Knowledge City complex and sale of other real estate assets.

2. The Company has been faced with various mostly, untenable issues raised by the Department of Telecommunications. These issues inter alia resulted in numerous legal issues at High Courts, TDSAT and the Hon'ble Supreme Court, which frustrated the existing plan and can now be addressed/resolved under the NCLT process.
3. Further, challenges raised by unreasonable minority lenders can be now be overcome through the NCLT's 66% majority rule, against the 100% approvals rule outside NCLT.
4. Also, the RCOM Board expects substantial unsustainable debt and liabilities to stand extinguished under the NCLT process.
5. The RCOM Board will actively participate (without voting rights) in the NCLT resolution process, as clarified by a recent judgment of Hon'ble Supreme Court. The Board also expects strong support from and requisite approvals of the Creditors' Committee, Resolution Professionals and NCLT in the interest of all stakeholders.
6. The RCOM Board therefore sees a fast-track NCLT resolution in 2019, free of all uncertainties and challenges. The Board remains confident on future prospects as a going concern under a new ownership on completion of the NCLT resolution process.

For details, please contact:

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