

RELIANCE

Reliance Power Limited
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Mumbai - 400055, India

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February 04, 2019

The Manager
Dept. of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001
BSE Scrip Code : 532939

The Asst Vice President
Listing Department
National Stock Exchange of India Ltd
Exchange Plaza, C-1, Block G
Bandra-Kurla Complex, Bandra(East)
Mumbai 400 051
NSE Symbol : RPOWER

Dear Sirs,

Sub: Media Release

We enclose herewith a copy of the Media Release which is self explanatory.

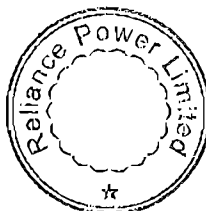
Kindly bring the above to the notice of the members.

Yours faithfully

For **Reliance Power Limited**



Murli Manohar Purohit
Vice President – Company Secretary &
Compliance Officer



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**

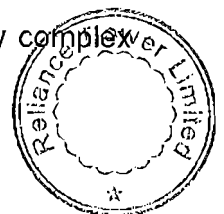
**RCOM BOARD EXPRESSES CONFIDENCE ON FUTURE PROSPECTS AS A GOING
CONCERN UNDER NEW OWNERSHIP, POST NCLT RESOLUTION PROCESS**

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.

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