

Date: February 8, 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 – Reliance Group says illegal, motivated and unwarranted actions by L&T Finance and Edelweiss Group responsible for nearly 55% drop in market capitalisation in just 4 trading days

We enclose herewith a copy of the Media Release issued by the Company 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



Reliance Power Limited
CIN: L40101MH1995PLC084687

Reliance Centre, Near Prabhat
Colony, Off Western Express
Highway, Santacruz (East)
Mumbai - 400055, India

Tel: +91 22 3303 1000
Fax: +91 22 3303 3662
www.reliancepower.co.in

Media Statement

RELIANCE GROUP SAYS ILLEGAL, MOTIVATED AND UNWARRANTED ACTIONS BY L&T FINANCE AND EDELWEISS GROUP RESPONSIBLE FOR NEARLY 55% DROP IN MARKET CAPITALISATION IN JUST 4 TRADING DAYS

CAUSED HUGE LOSSES TO RELIANCE GROUP'S OVER 72 LAKH RETAIL AND INSTITUTIONAL DOMESTIC AND FOREIGN INVESTORS

Mumbai, February 8, 2019: A few NBFCs, substantially L&T Finance and certain entities of Edelweiss Group, have invoked pledge of listed shares of Reliance Group and made open market sales of the value of approx. Rs. 400 crore from 4.2.2019 to 7.2.2019.

The illegal, motivated and wholly unjustified action by the above 2 groups has precipitated a fall of Rs. 13,000 crore, an unprecedented nearly 55%, in market capitalisation of Reliance Group over just these 4 short days, causing substantial losses to 72 lakh institutional and retail shareholders, and harming the interests of all stakeholders.

As legally advised, Reliance Group states:

1. The purported exercise of rights to enforce the security is illegal and excessive, and against the process and requirements of the respective borrowings' documentation.
2. The above seller entities are regulated by RBI and / or SEBI, and required to act within the strict parameters of the regulatory framework.
3. The manner of conduct of the above open market sales, without any attempts whatsoever at orderly market disposal through a bid or structured process for shares comprising the holding of the promoter group, is also illegal on several counts, including amongst others, price manipulation, insider trading, front running and market abuse, and is in violation of various regulatory provisions, including inter alia the SEBI (Prohibition of Fraudulent and Unfair Trade Practices), Regulations, which are applicable to all persons (including NBFCs) dealing in listed securities, whether on invocation of pledge or otherwise.
4. Reliance Capital Ltd., Reliance Infrastructure Ltd. and Reliance Power Ltd. (and their various subsidiaries) are performing satisfactorily on all operating parameters, and there is no change whatsoever on any aspect as compared to the position prevailing prior to these sales.
5. Reliance Communications has announced plans for debt resolution through NCLT (and not liquidation as mistakenly reported by select media), for the reasons stated in its enclosed media releases dated 1.2.2019 and 3.2.2019. There is no adverse impact of this unrelated RCOM proposal on Reliance Capital Ltd., Reliance Infrastructure Ltd. and Reliance Power Ltd.



RELIANCE

The above statement is being made in public and investor interest, as Reliance Capital Ltd., Reliance Infrastructure Ltd. and Reliance Power Ltd., and the aforesaid seller entities, L&T Finance and Edelweiss Group, are all listed entities.

For Further Information Please Contact:

Daljeet Singh – 9312014099

Daljeet.s.singh@relianceada.com



RELIANCE

Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710.

Tel : +91 022 3038 6286
Fax: +91 022 3037 6622
www.rcom.co.in

February 1, 2019

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
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 1, 2019 being issued by the Company which is self explanatory.

Yours faithfully
For **Reliance Communications Limited**



Prakash Shenoy
Company Secretary

Encl: as above.

**RCOM BOARD OF DIRECTORS DECIDES UPON IMPLEMENTATION
OF DEBT RESOLUTION PLANS THROUGH NCLT FRAMEWORK**

**RCOM BOARD SAYS 100% APPROVAL OF ALL 40 LENDERS
HAS BEEN IMPOSSIBLE TO ACHIEVE ON ANY MATTER FOR OVER 12 MONTHS
AND OVER 45 MEETINGS IS THE DRIVING FORCE TO OPT FOR NCLT RESOLUTION**

**RECURRING LEGAL CHALLENGES BY DOT FOR SPECTRUM MONETIZATION
AND CONTINUING LITIGATION BY OTHER PARTIES
SUPPORT THE DECISION TO OPT FOR THE NCLT RESOLUTION TRACK**

**RESOLUTION THROUGH NCLT IN THE BEST INTERESTS OF ALL STAKEHOLDERS
ENSURING FINALITY, CERTAINTY AND TRANSPARENCY
THROUGH TIMEBOUND – 270 DAYS COURT APPROVED PROCESS**

Mumbai, February 01, 2019: The Board of Directors OF RCOM today reviewed the progress of the Company's debt resolution plans since the invocation of SDR on 2nd June 2017. The Board noted that, despite the passage of over 18 months, lenders have received zero proceeds from the proposed asset monetization plans, and the overall debt resolution process is yet to make any headway.

This unfortunate outcome is attributable to the following key unresolved challenges:

- Lack of 100% approvals and consensus, as mandated by RBI's 12th February 2018 circular, on all important issues, amongst over 40 lenders, Indian and foreign despite the passage of 12 months and over 45 meetings
- Pendency of numerous legal issues at High Courts, TDSAT and Supreme Court impeding progress at various stages

Accordingly, the Board decided that the Company will seek fast track resolution through NCLT, Mumbai. The Board believes this course of action will be in the best interests of all stakeholders, ensuring comprehensive debt resolution in a final, transparent and time bound manner within the prescribed 270 days.

RCOM and only two of its subsidiaries, Reliance Telecom Ltd. and Reliance Infratel Ltd., will take appropriate steps shortly to implement the Board decision. There will be no impact on the business and operations of other subsidiaries of the Company, including inter alia GCX, Reliance IDC, etc.

For details, please contact:

Rajeev Narayan
Reliance Communications
Mobile: +91 9310414119
E-Mail: rajeev.narayan@relianceada.com

RELIANCE

Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710.

Tel : +91 022 3038 6286
Fax: +91 022 3037 6622
www.rcom.co.in

February 3, 2019

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

The Manager
National Stock Exchange of India Ltd.
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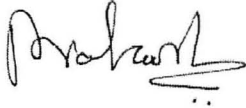
NSE Symbol: RCOM

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:

Rajeev Narayan
Reliance Communications
Mobile: +91 9310414119
E-Mail: rajeev.narayan@relianceada.com