

December 22, 2022

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 532712

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051
NSE Symbol: RCOM

Dear Sir(s),

Sub: Disclosure pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

1. As you are aware, Reliance Communication Limited's subsidiary, Reliance Infratel Limited ("**RITL**") was admitted into corporate insolvency resolution process ("**CIRP**") vide the order of the National Company Law Tribunal, Mumbai Bench ("**NCLT**") dated May 15, 2018 and a resolution plan submitted by a resolution applicant, Reliance Projects and Property Management Services Limited ("**RPPMSL**" or "**Resolution Applicant**"), had been approved by the NCLT vide the order dated December 3, 2020 ("**Plan Approval Order**").
2. During the CIRP, Doha Bank, one of the financial creditors of RITL, had filed two applications, that are, I.A. No. 1960 of 2019 and I.A. No. 3055 of 2019 (collectively referred to as "**Interlocutory Applications**") with the NCLT, impugning the decision of the Resolution Professional ("**RP**") recognising certain creditors as financial creditors.
3. On March 2, 2021, the NCLT allowed the I.A. No. 1960 of 2019 and directed that the committee of creditors ("**CoC**") be reconstituted. Against the NCLT order in Interlocutory Application I.A. 1960 of 2019, an appeal was filed with National Company Law Appellate Tribunal by certain creditors ("**NCLAT**" and such appeal is hereinafter referred to as the "**SBI NCLAT Appeal**"). On April 12, 2021, by an interim order issued by the NCLAT, the said NCLT order dated March 2, 2021 passed in the I.A. No. 1960 of 2019 was stayed. Thereafter, the Hon'ble NCLAT by way of its order dated October 14, 2022 dismissed the said SBI NCLAT Appeal ("**SBI NCLAT Order**"). Certain lenders (who are parties to IA No.1960 of 2019) filed an appeal before the Hon'ble Supreme Court assailing the SBI NCLAT Order ("**SBI SC Appeal**").
4. The NCLT vide its order dated March 2, 2021 dismissed I.A. No. 3055 of 2019. Against the said NCLT order, an appeal was filed with the NCLAT by certain creditors ("**Secured Creditors NCLAT Appeal**"). The Hon'ble NCLAT vide its Order dated September 9, 2021 ("**Secured Creditors Appeal Order**") set aside the NCLT Order in I.A. 3055 of 2019 and remanded the matter back to the Hon'ble NCLT for taking all consequential actions resulting from the said Secured Creditors Appeal Order. The Secured Creditors Appeal Order has been assailed before the Hon'ble Supreme Court of India in various civil appeals (jointly referred to as the "**Secured Creditors Civil Appeals**"). The Secured Creditors Civil Appeals

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were heard on October 21, 2022 by the Hon'ble Supreme Court, pursuant to which the operation of the Secured Creditors Appeal Order was stayed by the Hon'ble Supreme Court.

5. The Resolution Applicant filed Interim Application No. 3429 of 2022 inter alia seeking the directions of the NCLT to allow the Resolution Applicant to deposit the total resolution amount in an account with the State Bank of India and direct that upon such deposit, the resolution plan shall stand implemented and the Resolution Applicant shall acquire the ownership and control of RITLin terms of the resolution plan. The financial creditors and other lenders/creditors of RITL did not have any objection to the aforesaid, provided that the distribution of these amounts amongst the lenders will be subject to the outcome of the SBI SC Appeal and Secured Creditors Civil Appeal (collectively referred to as the "**Pending SC Appeals**"). The Hon'ble NCLT vide order dated November 21, 2022 ("**Nov 21 Order**") permitted the Resolution Applicant to proceed with implementation of the resolution plan and depositing the total value of the resolution plan, in an escrow account to be opened with State Bank of India. The relevant excerpts of the Nov 21 Order are set out below:

"Accordingly, this Bench is of the view that an Escrow Account should be permitted to be opened in the State Bank of India, and the total value of the Resolution Plan should be deposited in that account. Further, the distribution of the amount so deposited in the Escrow account shall be in terms of the order passed by the Hon'ble Apex Court and after obtaining permission/orders from this Bench."

6. Further, the Hon'ble Supreme Court has vide order dated November 30, 2022 *inter alia* directed that the amounts payable in terms of the resolution plan be deposited in an escrow account to be opened with State Bank of India (i.e., the account bank herein) in terms of the Nov 21 Order with no distributions from the said account till the next date of hearing. The relevant excerpts in relation to the order dated November 30, 2022, are set out below:

"In the meanwhile, we direct that the proponent will deposit the amount/money payable in an escrow account to be opened in the State Bank of India in terms of the order dated 21.11.2022 passed by the National Company Law Appellate Tribunal Court-I, Mumbai Bench, Maharashtra"

7. Pursuant to the above, RPPMSL issued a closing action notice dated December 21, 2022 committing to implement the resolution plan on or before December 23, 2022.
8. Accordingly, in pursuance of the above and in compliance with the Nov 21 Order, the Escrow Agreement dated December 22, 2022 ("**Escrow Agreement**") has been executed between RITL, representative of lenders State Bank of India and China Development Bank, RPPMSL, Mr. Anish Nanavaty (as authorised signatory) and State Bank of India (as account bank) for purposes of recording the terms governing the escrow account set up in accordance with the Nov 21 Order.
9. Accordingly, RPPMSL has transferred an amount of INR 3720,00,00,000 (Rupees Three Thousand Seven Hundred and Twenty Crores Only) in the escrow account(s) opened in pursuance of the Escrow Agreement, in lieu of which 372,00,00,000 Zero Coupon Optionally Fully Convertible Debentures ("**OFCD**") have been allotted to RPPMSL. Further, as part of the implementation, RPPMSL has infused an amount of INR 5,00,00,000 (Rupees Five Crores Only) in the share subscription account of the Company with State Bank of India, in

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lieu of which, 50,00,000 (Fifty Lakhs) equity shares of RITL have been allotted to RPPMSL (along with its nominees).

10. Simultaneously, the entire existing issued, subscribed and paid-up share capital of the Company, being (a) 2,79,31,41,868 equity shares of INR 10 each, aggregating to INR 27,93,14,18,680; and (b) 4,00,00,000 0.1% Redeemable, Non-Cumulative, Non-Convertible preference shares of INR 10 each, aggregating to INR 40,00,00,000 (except the paid-up equity share capital to the extent of the upfront equity infusion amounting to INR 5,00,00,000 (Rupees Five Crore Only) allotted to RPPMSL (along with its nominees) in terms of the resolution plan), has been cancelled/reduced.
11. Please note that the amounts deposited in the escrow account(s) in pursuance of the Escrow Agreement shall be distributed to the relevant creditors and other stakeholders basis further directions from the relevant judicial authorities.
12. With the completion of the aforesaid actions, the resolution plan for RITL stands implemented on December 22, 2022 in terms of the order of the NCLT dated December 03, 2020 read together with the order dated November 21, 2022. RPPMSL has acquired the ownership and control of RITL in terms of the approved resolution plan and RITL has ceased to be a subsidiary of Reliance Communications Limited hereafter.
13. It is also important to highlight that the Monitoring Committee of RITL has appointed the reconstituted board of directors, being the persons nominated by RPPMSL, as the new board of directors and the erstwhile directors stood discharged from RITL, who shall take charge with immediate effect.

Reconstituted Board of Directors of the Company:

1. Sachin Bhau Khopde
2. Rakesh R Agarwal
3. Rajagopal Venkatakrishnan

You are requested to kindly take the above information on record.

Thanking you.

Yours faithfully,
For **Reliance Communications Limited**

Rakesh Gupta
Company Secretary

(Reliance Communications Limited is under corporate insolvency resolution process pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016. With effect from June 28, 2019, its affairs, business and assets are being managed by, and the powers of the board of directors are vested in, the Resolution Professional, Mr. Anish Niranjana Navaty, appointed by Hon'ble National Company Law Tribunal, Mumbai Bench, vide order dated June 21, 2019 which was published on the website of the Hon'ble National Company Law Tribunal, Mumbai Bench on June 28, 2019).

Registered Office:

Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
CIN No.: L45309MH2004PLC147531