

September 18, 2019

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

BSE Scrip Code: 532712

Dear Sir,

Sub: Response to email dated September 17, 2019 seeking clarifications based on media report which appeared in the "www.business-standard." dated September 17, 2019 captioned "Reliance Communications unit misses bond payment, files for bankruptcy".

With reference to captioned subject, kindly note that we have been informed through an email sent by the CEO of Global Cloud Xchange ("GCX"), Bermuda, a step down subsidiary of Reliance Communications Limited ("Company") attaching a press release, which was sent to advisors of the resolution professional on September 16, 2019 at 5:58 PM IST, intimating that GCX has voluntarily filed for bankruptcy protection under chapter 11 of the United States Bankruptcy Code on September 15, 2019 for a pre-packaged restructuring with support from more than 75% of its lenders, vide which GCX's senior secured noteholders would become owners of GCX and provide new loans to support and grow the business. GCX has also envisaged to use the protections and framework of Chapter 11 to undertake a sale process. The press release issued by GCX is attached herewith.

The aforesaid disclosure was made on September 17, 2019 at 11:41 PM IST with the stock exchanges in terms of Regulation 30 of SEBI (LODR) Regulations, 2015.

Kindly note that while there was financial stress in GCX, however, the decision to file for bankruptcy protection under chapter 11 of the United States Bankruptcy Code has been made by the management of GCX without any prior consent of the Company.

Upon receipt of the information through the resolution professional's advisors, disclosure has been made to the stock exchanges.

Thanking you.

Yours faithfully,
For Reliance Communications Limited



Rakesh Gupta
Company Secretary



Encl.: As above

Global Cloud Xchange Announces Plan to Secure Financial Future

Company initiates voluntary, pre-packaged Chapter 11 restructuring with support from more than 75 percent of lenders

Proposed plan of reorganization positions the Company to aggressively pursue growth and development with \$150 million in bond debt reduction, new working capital financing and strong new ownership

NEW YORK, 15 September 2019: Global Cloud Xchange (“GCX” or the “Company”) today announced a pre-packaged Plan of Reorganization (the “Plan”) that will support its long-term growth and development by reducing bond debt by \$150 million, providing a permanent capital structure that includes working capital facility and transitioning the business to new ownership. The Company has initiated a voluntary case under Chapter 11 of the United States Bankruptcy Code to effectuate the Plan while continuing to serve its customers as usual. Upon emergence from this process, the Company expects to be well-positioned to aggressively pursue its business plan independent of the overhang caused by its corporate parent’s challenges.

More than 75 percent of the Company’s lenders have already committed their support for the Plan, which outlines the terms for a transaction through which GCX’s senior secured noteholders would become owners of the Company and provide new loans to support and grow the business. To ensure GCX maximizes value for its stakeholders in this process, the Company also will use the protections and framework of Chapter 11 to undertake a sale process that welcomes additional prospective buyers. GCX expects to complete the Chapter 11 process and emerge as a stronger company within the fourth quarter of 2019, subject to all required regulatory approvals.

Customers, suppliers and employees should expect to work with all GCX entities as usual throughout the Chapter 11 process. The Plan does not contemplate any changes in business arrangements or activities for any GCX subsidiary, and according to the terms of the Plan, all trade/vendor claims will be paid in full. GCX has also filed the customary motions as part of its Chapter 11 case to compensate employees as usual, maintain its usual programs for customers and partners, and otherwise operate its business as usual.

“We appreciate the strong collaboration with our lenders, which has resulted in a Plan of Reorganization that allows us to honor our commitments to employees, customers and suppliers while also securing a financially strong future for our business,” said Bill Barney, Chairman and CEO of GCX. “We are a fundamentally strong company, providing mission-critical, expertly managed network solutions for telecommunications, global enterprise and OTT customers. The steps we are announcing today will allow us to continue to build on our strengths and emerge as an even stronger employer and business partner.”

Entities included in the Chapter 11 process are borrowers or guarantors under the Company’s senior secured notes. Additional information is available via the Company’s restructuring website, <https://cases.primeclerk.com/gcx>.

GCX is advised in its restructuring by Lazard, Paul Hastings LLP and FTI Consulting, Inc.

ABOUT GLOBAL CLOUD XCHANGE

Global Cloud Xchange (GCX), a subsidiary of Reliance Communications, offers a comprehensive portfolio of solutions customized for carriers, enterprises and new media companies. GCX owns the world's largest private undersea cable system spanning more than 68,000 route kms which, seamlessly integrated with Reliance Communications' 200,000 route kms of domestic optic fiber backbone, provides a robust Global Service Delivery Platform. With connections to 40 key business markets worldwide spanning Asia, North America, Europe and the Middle East, GCX delivers leading edge next generation Enterprise solutions to more than 160 countries globally across its Cloud Delivery Network. www.globalcloudxchange.com

For more information, please contact:

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