

November 24, 2022

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy 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: Clarification sought on news item captioned “Jio gets NCLT approval to acquire Reliance Infratel”

We refer to the letter bearing reference number NSE/CM/Surveillance/12484 dated November 22, 2022 issued by National Stock Exchange of India Ltd. to Reliance Communications Limited (“**RCOM**”), *inter alia*, seeking clarification on the news item captioned “Jio gets NCLT approval to acquire Reliance Infratel” published by www.freepressjournal.in on November 21, 2022 (“**Said News Item**”). With reference to the same, and in terms of Regulation 30(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we hereby submit the following, in response to your letter:

A. Sequence of events in chronological order

- (i) At the outset, by way of background, please note that the committee of creditors (“**COC**”) of Reliance Infratel Limited (“**RITL**”) (being a wholly owned subsidiary of RCOM), had in its meeting dated March 02, 2020 as part of the corporate insolvency resolution process of RITL, approved a resolution plan submitted by Reliance Projects & Property Management Services Limited (“**Resolution Applicant**”) in respect of RITL (“**Resolution Plan**”), which was subsequently submitted to the Hon’ble National Company Law Tribunal, Mumbai Bench (“**NCLT**”) in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) for its approval.
- (ii) On December 03, 2020, the Hon’ble NCLT pronounced its order approving the Resolution Plan in respect of RITL in terms of Section 31 of the Code. The said information was duly intimated to the stock exchanges on the very date of approval, i.e., on December 03, 2020, and to that extent, the Said News Item incorrectly portrays that the Resolution Applicant has received approval to acquire RITL now, *vide* the order passed by the Hon’ble NCLT on November 21, 2022.
- (iii) As informed earlier, it is clarified that subsequent to the approval of the Resolution Plan by the Hon’ble NCLT *vide* its order dated December 03, 2020, the implementation of the Resolution Plan of RITL has remained pending owing to certain reasons, including, *inter alia*, certain ongoing disputes among the creditors of RITL regarding their status as ‘financial creditors’. In furtherance of the same, the Resolution Applicant had filed an interlocutory application bearing number 3429/2022 (“**RA Application**”), *vide* which it had, *inter alia*, prayed to allow the Resolution Applicant to deposit the ‘total resolution amount’ in an account with 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 RITL in terms of Resolution Plan.

Registered Office:



- (iv) It is in respect of this RA Application (bearing number 3429/2022), that the Hon'ble NCLT has passed an order on November 21, 2022, *inter alia*, directing that an escrow account should be permitted to be opened in State Bank of India, and the total value of the Resolution Plan should be deposited in that account ("**NCLTOrder**"). The Said News Item appears to have been published on the basis of the NCLT Order in the RA Application., though it is factually inaccurate in so far as it states that NCLT has now passed orders for acquisition of RITL by 'Jio'. The NCLT has only passed orders for certain modification in the mechanics of implementation of the Resolution Plan in view of prayers sought in the RA Application.
- (v) It may be further noted that on the basis of oral pronouncement of the NCLT Order, the undersigned has made a disclosure to the stock exchanges *vide* letter dated November 22, 2022. (Copy of the same is enclosed as Annexure I), and thereafter, upon the publication of the NCLT Order on the website of the Hon'ble NCLT on November 23, 2022, the undersigned has made a further disclosure to the stock exchanges on the same day, *vide* letter dated November 23, 2022. (Copy of the same is enclosed as Annexure II).

B. Disclosure of the above events

- (i) Pursuant to obligation on RCOM for making disclosures to stock exchanges in accordance with the provisions of the Listing Regulations, kindly note that the aforesaid events in respect of the CIRP of RITL (being a wholly owned subsidiary of RCOM) have been duly disclosed to the stock exchanges from time to time. Specifically, the approval of the Resolution Plan by the COC of RITL and by the Hon'ble NCLT under Section 31 of the Code both were disclosed to the stock exchanges *vide* letters dated March 05, 2020, March 07, 2020 and December 03, 2020 respectively.
- (ii) With regard to the NCLT Order dated November 21, 2022 passed in the RA Application (which appears to form a basis for the Said News Item), it is reiterated that the said NCLT Order does not accord any fresh approval in respect of the Resolution Plan submitted by the Resolution Applicant in respect of RITL (which approval was already received *vide* NCLT' order dated December 3, 2020), and only allows certain prayers sought by the Resolution Applicant to aid in expeditious implementation of the Resolution Plan.
- (iii) Nevertheless, pursuant to Regulation 30 of the Listing Regulations, the Company did disclose the aforesaid event basis the oral pronouncement of the NCLT Order, *vide* letter dated November 22, 2022 at 09.24 p.m. It is clarified that the Company was initially awaiting the copy of the NCLT Order to be uploaded on the website of the Hon'ble NCLT for the purposes of making the relevant disclosure accurately to the stock exchanges. However, since the written copy of the NCLT Order was not published during the business hours on November 21, 2022 or November 22, 2022, the Company proceeded with making the disclosure pertaining to the NCLT Order basis the oral pronouncement of the same in court, as well as the legal updates received by the Company from the legal counsels in this regard. Subsequently, the written copy of the NCLT Order has also been disclosed to the stock exchange on November 23, 2022 on the day on which such written copy was available and uploaded on the NCLT website.

C. The material impact of the Said News Item on the Company

- (i) As already indicated above, the Said News Item is factually incorrect in so far as it suggests that a fresh approval appears to have been granted by the Hon'ble NCLT in respect of the Resolution Plan submitted by the Resolution Applicant. As clarified above, the Resolution

Registered Office:

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



Plan submitted by the Resolution Applicant in respect of RITL was approved by Hon'ble NCLT way back on December 03, 2020, and the same had been duly disclosed to stock exchanges on the very same day.

- (ii) It is reiterated for the avoidance of doubt, that the NCLT Order dated November 21, 2022 solely grants certain prayers sought by the Resolution Applicant in the RA Application, for expeditious implementation of the already approved Resolution Plan, and since the approval of the Resolution Plan was already disclosed to the stock exchange earlier, the Said News Article should not have a material impact on the Company, except that the NCLT Order aids in faster implementation of the already approved Resolution Plan.

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 Nanavaty, 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).

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Reliance Communications Limited
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ANNEXURE - 1

November 22, 2022

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy 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**

As your good office is already aware, the committee of creditors ("**COC**") of Reliance Infratel Limited ("**RITL**") (being a step-down subsidiary of Reliance communications Limited), had in its meeting dated March 02, 2020 as part of the corporate insolvency resolution process of RITL, approved a resolution plan submitted by Reliance Projects & Property Management Services Limited ("**Resolution Applicant**") in respect of RITL ("**Resolution Plan**"), which was subsequently submitted to the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") in accordance with Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") for its approval.

On December 03, 2020, the Hon'ble NCLT pronounced its order approving the Resolution Plan in respect of RITL in terms of Section 31 of the Code. In terms of the Resolution Plan, RITL is presently under the supervision of a monitoring committee ("**MC**") constituted under the provisions of the Resolution Plan, pending the implementation of the same.

As informed earlier, the implementation of the Resolution Plan of RITL has remained pending owing to, *inter alia*, certain ongoing disputes among the creditors of RITL regarding their status as 'financial creditors'. In furtherance of the same, the Resolution Applicant had filed an interlocutory application bearing number 3429/2022 ("**RA Application**"), *vide* which it had, *inter alia*, prayed as follows:

1. To allow the Resolution Applicant to deposit the 'total resolution amount' in an account with 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 RITL in terms of Resolution Plan.
2. To direct the MC and the respondents therein (being the members of the erstwhile COC of RITL) to take all steps to implement the Resolution Plan; and
3. To direct the financial creditors to provide 'no dues certificates' to the Resolution Applicant in accordance with express terms of the Resolution Plan.

In furtherance of the above, the Hon'ble NCLT on November 21, 2022, heard the RA Application and pronounced its orders in respect of the same, *inter alia*, allowing prayers (1) and (2) under the RA Application, as described above. As regards prayer (3) under the RA Application, as described above, the Hon'ble NCLT allowed the same with the modification that the no-dues certificates may be issued by the creditors, pursuant to the orders passed by the Hon'ble Supreme Court in respect of the pending disputes between creditors of RITL regarding their status as 'financial creditors'.

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The aforesaid disclosure, pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, is based on the oral pronouncement made by the Hon'ble NCLT on November 21, 2022 while disposing off the RA Application, and is subject to review of the written order in respect of the same, which is yet to be published on the website of the Hon'ble NCLT.

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

Thanking you.

Yours faithfully,
For **Reliance Communications Limited**

RAKESH Digitally signed
by RAKESH
GUPTA
Date: 2022.11.22
21:17:28 +05'30'

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 Nanavaty, 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).

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CIN No.: L45309MH2004PLC147531

RELIANCE

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November 23, 2022

The General Manager
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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.

Ref.: Our disclosure letter dated November 22, 2022 pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is in furtherance of our disclosure letter dated November 22, 2022, whereby the oral pronouncement of order made by the Hon'ble NCLT on November 21, 2022 while disposing off an interlocutory application made by Reliance Projects & Property Management Services Limited was intimated.

Kindly note that the aforesaid Order has been made available and published on the website of the Hon'ble NCLT on November 23, 2022.

In light of the aforesaid and in compliance with Regulation 30 read with clause 16 of Para A of Part A of Schedule III of the Listing Regulations, this disclosure is being made and the copy of the aforesaid order is here by submitted for record.

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

Thanking you.

Yours faithfully,
 For **Reliance Communications Limited**

Digitally signed
 by RAKESH
 GUPTA
 Date: 2022.11.23
 22:36:00 +05'30'

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 Nanavaty, 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).

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NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 47

IA 3429/2022 IA 2820/2022 IN C.P./(IB)/1385/MB/2017

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **21.11.2022**

NAME OF THE PARTIES: - **Ericsson India Private Limited VS Reliance Infratel Limited**

Appearance (via video-conference):

For the Applicant – IA 3429 : Senior Counsel Mr. Vikram Nankani
a/w. Deepak Deshmukh, Jahan
Chokshi, and Hrishikesh Nadkarni, i/b.
Naik Naik and Co.

For R12 & R14 – IA 3429 : Chetan Kapadia, Siddharth Ranade,
Nishi Bhankharia, Kaazvin Kapadia i/b
Trilegal

For R6 & R31 – IA 3429 : Adv. Rohan Rajadhyaksha a/w Adv.
Vatsala Rai, Adv. Nafisa Khandeparkar,
Adv. Bharat Makkar, Adv. Harshil Goa
and Adv. Madhur Arora i/b AZB &
Partners

For R2 & R3 – IA 2820 : Adv. Rohan Rajadhyaksha a/w Adv.
Vatsala Rai, Adv. Nafisa Khandeparkar,
Adv. Bharat Makkar, Adv. Harshil Goa
and Adv. Madhur Arora i/b AZB &
Partners

For R2, R4 & R5 – IA 3429 : Mr. Dhruv Malik i/b Juris Corp along-
with Ms. Smriti Jha, Ms. Jinal Shah and
Ms. Palak Nenwani, Advocates

For R1 – IA 3429 : Senior Advocate Mr. Gaurav Joshi, Ms.
Fatema Kachwalla and Virgil Briganza
i/b. J. Sagar Associates

For erstwhile RP : Meghna Rajadhyaksha, Rishabh
Jaisani, Kriti Kalyani i/b Shardul
Amarchand Mangaldas & Co

For Industrial & Commercial
Bank of China Shenzhen Branch: Chetan Kapadia, Siddharth Ranade,

For R1 – IA 2820

:

Nishi Bhankharia, Kaazvin Kapadia i/b
Trilegal

Ms. Jinal Shah and Ms. Palak Nenwani
advocates i/b Juris Corp

Section 60(5) & 9 of the IBC, 2016

ORDER

IA 3429/2022

This is an Application filed by Reliance Projects & Property Management Services Limited (formerly known as Reliance Digital Platform & Project Services Limited), who happens to be Successful Resolution Applicant herein. In this Interlocutory Application, the Applicant has arrayed 33 Respondents as a party. It is seen from the record that the matter was listed on Board on 17.11.2022, on which date Respondent Nos. 2, 4 & 5, who are arrayed as a party Respondent in the present Interlocutory Application, sought time to place on record Affidavit in Reply. On 17.11.2022, Counsel for Respondent Nos. 6 & 31, submitted that though she has no objection to this Interlocutory Application, she wants to place on record short Affidavit in Reply to the present Interlocutory Application. Time was granted to place on record Affidavits in Replies, well before the adjourned date and the matter was posted for hearing on 21.11.2022. Today, when the matter was called upon for hearing, Counsel for Respondent Nos. 6 & 31, orally submitted that they have no objection to the present Interlocutory Application. However, it is observed from the record that even after granting opportunity to the Respondents to place on record Affidavit in Replies before the adjourned date, none of the Respondents have placed on record Replies.

The Counsel representing the Industrial and Commercial Bank of China, having address at 55 Fuxingmennei Street, Xicheng District, Beijing, China – 100140, has also invited our attention that they should also be made as party Respondent in the present Interlocutory Application and has also stated no objection to the present Interlocutory Application. Counsel representing different Respondents has also expressed their willingness and recorded their no objection to open an Escrow Account in the State Bank of India except Respondent Nos. 2, 4 & 5, who choose not to place on record Affidavit in Reply, orally submitted that the money should be deposited in any other Bank/neutral Bank except State Bank of India. Considering the sense of the majority stakeholders of the Respondents herein, who have expressed their willingness to open an Escrow Account in the State Bank of India, the apprehension shown by the Respondent Nos. 2, 4 & 5, is uncalled for and devoid of merits; hence, the same cannot be accepted.

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.

Monitoring Committee and the Respondents herein is also directed to make all endeavours to implement the Resolution Plan as quickly as possible, adhering timeline. As regards 'issuance of No Dues Certificates' to the Applicant, same shall be done at the time of distribution and in accordance with the order of the Hon'ble Apex Court. With the aforesaid observation the

Interlocutory Application bearing IA No. 3429 of 2022, is allowed in terms of prayer clause “[[(b), (c) & (d)].

Ld. Counsel for the Applicant is granted liberty to carry out necessary amendment thereby adding “Industrial & Commercial Bank of China, Shenzhen Branch” as Respondent No. 34 to the Present Interlocutory Application. The amended Copy of the Interlocutory Application be served on the Counsel for the newly added Respondent, who waives service on behalf of the said Respondent and also stated no objection to the prayer clause [(b), (c) & (d)] of the present Interlocutory Application.

IA 2820/2022

List this Application on Board on 15.12.2022, for further consideration and hearing.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)