RELIANCE CAPITAL

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February 4, 2019

BSE Limited
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Dalal Street, Fort,
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BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block, Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: MEDIA RELEASE – NO IMPACT OF RCOM MOVE ON RELIANCE CAPITAL GROUP

We enclose herewith the media release which is self-explanatory.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

Media Release

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 Depratment 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:

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