

**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 2<sup>nd</sup> 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 12<sup>th</sup> 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.

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