

December 14, 2023

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

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015

Sub: Our letter dated December 13, 2023 for disclosure in relation to the order pronounced by NCLT Mumbai on December 12, 2023 in IA 383 of 2023 in relation to substitution of resolution applicant under the resolution plan of Reliance Communications Limited.

Dear Sir,

This is in furtherance of our disclosure letter dated December 13, 2023, whereby RCOM had intimated the stock exchange regarding the oral pronouncement of the order dated December 12, 2023 passed by the Hon'ble NCLT, *vide* which it had allowed the application (being IA 383 of 2023) filed by Resolution Applicant before the NCLT, seeking, inter alia, substitution of UV Asset Reconstruction Company Limited ("UVARCL") with an affiliate of UVARCL, being UV Stressed Asset Management Private Limited (UVSAMPL), as the resolution applicant in respect of the resolution plan for RCOM..

Kindly note that the aforesaid order has now been made available and published on the website of the Hon'ble NCLT.

In light of the aforesaid and in compliance with to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this disclosure is being made, to submit the copy of the aforesaid order to the stock exchange, for its records.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Reliance Communications Limited**

Rakesh Gupta
Company Secretary

Registered Office:

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



(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).

Registered Office:

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

**THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-I**

I.A. 383 OF 2023

Under Section 60(5) of Insolvency &
Bankruptcy Code, 2016 r/w Rule 11 of
NCLT Rules 2016

UV Asset Reconstruction Company
Private Limited & Another
...Applicant

Vs.

Anish Niranjan Nanavaty & Another
...Applicant

In the matter of

C.P.(IB) No. 1387/MB/2017

Ericsson India Pvt Ltd

Financial Creditor

Vs.

Reliance communications Ltd.

Corporate Debtor

Order delivered on: 12.12.2023

Coram:

Shri Prabhat Kumar
Hon'ble Member (Technical)

Justice Shri V.G. Bisht
Hon'ble Member (Judicial)

Appearances

For the RP : Mr. Gaurav Joshi, Sr. Advocate a/w Mr.
Rishabh Jaisani and Ms. Kriti Kalyani

For the Applicant : Mr. Pradeep Sancheti a/w Ms. Shavi
Bhamaria, Advocate

ORDER

Per: Prabhat Kumar, Member (Technical)

1. This IA 383/2022 is filed by UV Asset Reconstruction Company Limited, the Successful Resolution Applicant (SRA) of M/s Reliance Communications Limited in CP (IB) 1387/MB/2017 seeking substitution of its name with the name of M/s UV Stressed Assets Management Private Limited, the Applicant No.2. The Resolution Professional Mr. Anish Niranjana Nanavaty, is Respondent No.1 and the CoC of the Corporate Debtor is Respondent No.2.

1.1 The Applicant has filed this Applicant stating that Applicant No.1 emerged as SRA and its Resolution Plan was approved by the CoC. The approved Resolution Plan is pending for approval before this Tribunal. Accordingly, approval of this Tribunal is required to substitute the name of SRA as such substitution entails modification of the Resolution Plan.

- 1.2 It is contended that the Applicant was SRA in respect of Aircel entities also and its plan was predicated on acquiring the approval of RBI. When the Applicant sought RBI approval in respect of Aircel entities, the RBI declined to accede the Applicant No.1 request holding that participation of ARCs in this Resolution Process of Corporate Debtor is not permissible.
 - 1.3 It is further submitted that the RBI has since allowed the participation of ARCs of the Resolution Process of the Corporate Debtor by issuing guidelines titled "*Review of Regulatory Framework for ARCs*" dated 11.10.2022. However, to avoid any potential objection on the issue if such permission of the RBI by way of amendment is held to be applicable retrospectively so as to benefit of the Applicant also, the Applicant considered it appropriate to file present application.
 - 1.4 The Applicant has also submitted that Applicant No.2 is compliant entity with respect to Section 29A of the I&B Code and is a company in the same group having common promoters.
- 2 We have heard the Learned Counsel and perused the materials available on record.
 - 2.1 We find that Applicant No.1 has made out a case for substitution of its name with the name of a group companies, who is applicant No.2 and the CoC of the Corporate Debtor has no objection, if such substitution is allowed.

- 2.2 We also find that such substitution is necessitated on account of confusion caused by the RBI action against the Applicant No. 1 in connection with its Resolution Plan in respect of Aircel entities, though such confusion was set at rest by RBI by issuing guidelines titled “*Review of Regulatory Framework for ARCs*” dated 11.10.2022 permitting ARCs to participate in the Resolution Process.
- 2.3 We are of the considered view that the Applicant’s contention that the said guidelines, if read prospectively, may cause trouble in implementation of plan merits consideration and deserves to be allowed in the interest of Resolution Plan and various stakeholders.
- 2.4 Accordingly, we allow the substitution of Applicant No.2 in the approved Resolution Plan of the Corporate Debtor in place of Applicant No.1.
- 3 In view of forgoing, the I.A. 383/2023 is allowed and disposed of.

Sd/-

Prabhat Kumar
Member (Technical)

Sd/-

Justice V.G. Bisht
Member (Judicial)