

**THE HON'BLE SUPREME COURT VACATES STAY GRANTED IN
FAVOUR OF ERICSSON BY THE HON'BLE BOMBAY HIGH COURT
SECURED LENDERS TO PROCEED WITH RCOM ASSETS SALE**

Mumbai, April 5, 2018:

An RCOM spokesperson stated:

1. The Hon'ble Supreme Court has today lifted the stay granted in favor of Ericsson by the Bombay High Court, in relation to asset sales by RCOM. The Hon'ble SC has directed that secured lenders can proceed with the asset sales in accordance with law.
2. Accordingly, **there is now no bar in immediately completing the asset sales of spectrum, MCNs and real estate, and the same shall be concluded expeditiously.**
3. On the stay granted by NCLT in favor of minority investors holding approx. 4% shareholding in Reliance Infratel, which is limited to tower and fibre assets, the Hon'ble SC has not made any comments on merits, and has instead only directed RCOM and its lenders to follow due procedure, and file an appeal before the NCLAT, instead of directly approaching the Hon'ble SC.
4. As legally advised, and based on the order of the Hon'ble SC as above, RCOM is confident of securing appropriate relief from the NCLAT to enable sales of tower and fibre assets to also be completed at the earliest. The claim of the minority investors (which is fully disputed by RCOM) can, in any case, be a maximum of approx. Rs. 200 - 300 crore from the sales proceeds. RCOM intends filing the aforesaid appeal before NCLAT tomorrow, with a request for expeditious disposal of the same.
5. Based on these developments, RCOM is now confident of achieving overall debt reduction of approx. Rs. 25,000 crore within the next few weeks, from the first phase of the asset monetisation programme as detailed in the media release issued on 26th December, 2017.

About Reliance Communications

Reliance Communications Limited, founded by the late Shri Dhirubhai H Ambani (1932-2002), corporate clientele includes 40,000 Indian and multinational corporations including small and medium enterprises.

Reliance Communications has established a pan-India, Next-Generation, digital network that is capable of supporting best-of-class services spanning the entire communications value chain. Reliance Communications owns and operates the world's largest Next-Generation IP-enabled connectivity infrastructure, comprising fibre optic cable systems in India, the USA, Europe, Middle East and the Asia Pacific region.

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