



Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710.

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December 22, 2016

The General Manager
Corporate Relationship Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
Fax No.: 2272 2037/39/41/61/3121/3719
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
Fax No.: 2659 8237 / 38/8347/48 /
66418124/25/26
NSE Symbol: RCOM

Dear Sir,

Pursuant to provisions of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 ("**SEBI Listing Regulations**"), we wish to inform that the Board of Directors ("**Board**") of the Reliance Communications Limited ("**Company**") and the Board of its subsidiary companies, Reliance Communications Infrastructure Limited ("**RCIL**"), Reliance Infratel Limited ("**RITL**") and Towercom Infrastructure Private Limited ("**TIPL**") at their respective meetings held on December 21, 2016, subject to applicable approvals including regulatory and lenders consents, telecom towers held by RITL will be demerged into TIPL, which will be wholly owned and independently managed by affiliates of Brookfield Infrastructure on completion.

We enclose herewith the relevant information as required pursuant to Regulation 30 of the SEBI Listing Regulations in relation to the (1) Acquisition Agreement and (2) Subscription and Shareholders' Agreement as **Annexure A** and **Annexure B** respectively.

Thanking you,

Yours faithfully,
For **Reliance Communications Limited**

Sd/-
Prakash Shenoy
Company Secretary

Encl: As above.

ANNEXURE A

Acquisition Agreement:

| Sr. No. | Items for Disclosure | Description |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Name(s) of parties with whom the agreement is entered | Acquisition agreement dated December 21, 2016 (" Acquisition Agreement ") between Rapid Holdings 2 Pte. Ltd. and the Company including its subsidiaries namely Reliance Communications Infrastructure Limited (RCIL), Reliance Infratel Limited (RITL) and Towercom Infrastructure Private Limited (TIPL). |
| 2. | Purpose of entering into the agreement | Sale of the tower business of RITL (" Tower Business ") to Brookfield pursuant to a court approved slump sale into Towercom Infrastructure Private Limited and subject to the completion of the other conditions in the Acquisition Agreement (" Proposed Transaction "). |
| 3. | size of agreement; | INR 11,000 crore, subject to certain adjustments set out under the Acquisition Agreement. |
| 4. | shareholding, if any, in the entity with whom the agreement is executed | <p>The Company and its subsidiaries hold 100% shareholding in TIPL.</p> <p>The Company and affiliates hold 95.24% in RITL.</p> <p>On completion of the transaction, the Company will receive class B non-voting shares at par value of Rs. 10 per share, in TIPL, providing 49% future economic upside in the Tower Business, based on certain conditions.</p> |
| 5. | significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.; | <p>Parties have signed the Acquisition Agreement on December 21, 2016 for the sale of the Towers Business to Brookfield, as per the conditions set out under the Acquisition Agreement;</p> <p>Tower Business of RITL to be demerged into TIPL, by way of a court approved slump sale. Pursuant to the completion of the slump sale and subject to the completion of the other conditions in the Acquisition Agreement, Brookfield would acquire 100% of the equity shares of TIPL and TIPL will then be fully owned and independently managed by Brookfield;</p> <p>On completion of the transaction, the Company will receive an upfront cash payment of Rs.11,000 crore, subject to certain adjustments set out under the Acquisition Agreement.</p> <p>The Company will also receive class B non-voting shares in TIPL, providing 49% future economic upside in the towers business, based on certain</p> |

| Sr. No. | Items for Disclosure | Description |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | <p>conditions.</p> <p>The transaction is subject to fulfillment of certain conditions precedents, applicable approvals, including inter alia, shareholder and regulatory approvals, lenders' consents, etc.</p> |
| 6. | <p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length"</p> | No |
| 7. | <p>In case of issuance of shares to the parties, details of issue price, class of shares issued</p> | <p>As stated above, on completion of the transaction, the Company will receive class B non-voting shares in TIPL at par value of Rs. 10 per share, providing 49% future economic upside in the Tower Business, based on certain conditions.</p> |
| 8. | <p>in case of loan agreements, details of lender, nature of the loan, total amount of loan granted, total amount outstanding, date of execution of the loan agreement/sanction letter, details of the security provided to the lenders for such loan.</p> | Not Applicable |
| 9. | <p>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.</p> | Not Applicable |
| 10. | <p>In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.</p> | Not Applicable |

ANNEXURE B

Subscription and Shareholders' Agreement

| Sr. No. | Items for Disclosure | Description |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Name(s) of parties with whom the agreement is entered | Subscription and shareholders agreement dated December 21, 2106 (" SSA ") executed between Rapid Holdings 2 Pte. Ltd. (Brookfield), the Company and Towercom Infrastructure Private Limited (TIPL) |
| 2 | Purpose of entering into the agreement | To set out the inter-se rights and obligations of Brookfield and the Company in connection with TIPL. |
| 3 | Shareholding, if any, in the entity with whom the agreement is executed | The Company and its subsidiaries hold 100% shareholding in TIPL. The Company and affiliates hold 95.24% in RITL. On completion of the Proposed Transaction (as defined in Annexure A), the Company will receive class B non-voting shares at par value of Rs. 10 per share, in TIPL, providing 49% future economic upside in the Tower Business, based on certain conditions. |
| 4 | Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc. | On completion of the Proposed Transaction (as defined in Annexure A), the Company will enjoy certain limited information and other limited shareholder rights in connection with the holding of the non-voting shares and will not be involved directly or indirectly in the management or operations of TIPL. The Company will have the ability, but not the obligation, to participate in future fund raisings by TIPL. Class B non-voting shares to be held by the Company will be subject to common transfer restrictions including lock-in period of 3 years, customary right of first offer and drag along right for Brookfield and a tag along right for the Company. |
| 5 | Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship | No |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length" | No |



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| Sr. No. | Items for Disclosure | Description |
|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 7 | In case of issuance of shares to the parties, details of issue price, class of shares issued | Refer details given in para 3 above. |
| 8 | Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc. | Not applicable. |
| 9 | In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof. | Not Applicable |