

Reliance Communications' Lenders constitute Joint Forum (JLF)

**RCOM to receive STANDSTILL ON DEBT SERVICING OBLIGATIONS
for interim period of 7 months, till December, 2017**

**Lenders' take note of advanced stage of implementation of
strategic transactions of Wireless and Towers business
for debt reduction of Rs 25,000 crore, or 60%**

**Lenders to give RCOM time of 7 months till December 2017
to complete the strategic transactions**

**RCOM to also present plan for sustainable long term servicing of
remaining debt of Rs 20,000 crore**

Mumbai, 2nd June, 2017 : The Company has been engaged in discussions with its lenders to finalise an overall debt resolution plan, with the objective of :

- expeditiously closing the already announced strategic transactions with Aircel and Brookfield, to immediately reduce debt from Rs.45,000 crore to approx. Rs.20,000 crore; **a reduction of 60% OR Rs. 25,000 crore.**
- developing a sustainable long term plan for servicing the Company's remaining debt.

Based on applicable guidelines, the lenders have today constituted a Joint Lenders' Forum (JLF) to consider and approve the Company's plans in this regard.

The lenders have taken note of the advanced stage of implementation of RCOM's strategic transformation programme involving inter alia the transactions for the Wireless and Towers Business.

The lenders have proposed to give time of 7 months till December 2017 to complete the above transactions, and reduce its debt by a substantial amount of Rs 25,000 crore, or 60%.

RCOM will also present to the lenders its sustainable long term plans for servicing the remaining debt of Rs 20,000 crore.

As part of the above, there will be a Standstill on the Company's debt servicing obligations for the next 7 months till end December, 2017.

In the event the transactions are not completed in the above timeframe, the Lenders **may** exercise their right to convert their debt, in accordance with applicable SDR guidelines.

The above is subject to lenders' formal approvals and all other approvals as may be necessary under law.

About Reliance Communications Limited:

Reliance Communications Limited founded by the late Shri Dhirubhai H Ambani (1932-2002) is the flagship company of the Reliance Group. The Reliance Group currently has a net worth in excess of Rs. 100,840 crore (US \$15.2 billion), cash flows of over Rs 11,300 crore (US \$1.7 billion) and net profit of over Rs 5,100 crore (US\$ 0.8 billion).

Reliance Communications is India's foremost and truly integrated telecommunications service provider. The Company has a customer base of nearly 95 million including over 2.6 million individual overseas retail customers. Reliance Communications corporate clientele includes over 39,000 Indian and multinational corporations including small and medium enterprises and over 290 global, regional and domestic carriers.

Reliance Communications has established a pan-India, next generation, integrated (wireless and wireline), convergent (voice, data and video) digital network that is capable of supporting best-of-class services spanning the entire communications value chain, covering over 21,000 cities and towns and over 400,000 villages. Reliance Communications owns and operates the world's largest next generation IP enabled connectivity infrastructure, comprising over 280,000 kilometers of fibre optic cable systems in India, USA, Europe, Middle East and the Asia-Pacific region.