

June 10, 2025

The General Manager
Corporate Relationship Department
BSE Limited
PhirozeJeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001

The Manager
National Stock Exchange of India Ltd.
Exchange Plaza, C/1, Block G
Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir(s),

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

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015 we wish to inform you that: -

Reliance Telecom Limited ("**RTL**"), a wholly owned subsidiary of **Reliance Communications Limited** is presently undergoing corporate insolvency resolution process ("**CIRP**") initiated in terms of the Insolvency and Bankruptcy Code, 2016 ("**Code**") with effect from May 07, 2019, and the business and affairs of RTL are being managed by, and the powers of the board of directors of RTL are vested in and are being exercised by Mr. Anish Nanavaty, being the Resolution Professional ("**RP**") appointed by Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**"), *vide* its order dated June 21, 2019, which was published on June 28, 2019.

Shri Sateesh Seth, had tendered his resignation as director of RTL *vide* resignation letter dated November 15, 2019 on account of RTL being admitted under CIRP. Shri Sateesh Seth, had also filed DIR-11 form with the Registrar of Companies for the recordal of his resignation. However, such resignation was rejected by the Committee of Creditors ("**CoC**") of the Company in its meeting held on dated November 20, 2019. Further, the CoC had also instructed to RP that the said director is advised to continue with his duties and responsibilities as director of the RTL and provide all cooperation to the RP during the CIRP period.

In light of the above background, it was duly communicated to the aforesaid director of RTL that his resignation has not been accepted and he was advised to continue to perform his duties and responsibilities as the director of RTL and provide all cooperation to RP in the CIRP.

Further, the RP had filed an Interlocutory Application bearing Miscellaneous Application No. 196 of 2020 with the Hon'ble NCLT, Mumbai Bench praying to the Hon'ble NCLT, *inter alia*, to direct Shri Sateesh Seth to continue as director on the board of RTL until the completion and closure of the CIRP, and to declare the resignations tendered by him and any filings made with the Registrar of Companies in furtherance of such resignation as null and void.

The Hon'ble NCLT has partly allowed the said Miscellaneous Application No. 196 of 2020 *vide* order dated June 02, 2025 (uploaded on the website of the Hon'ble NCLT on June 09, 2025) ("**NCLT Order**"). The NCLT Order

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Reliance Communications Limited. H Block, 1st Floor, Dhirubhai Ambani Knowledge City, Navi Mumbai - 400 710
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observes that the Registrar of Companies ought not to have registered the Form DIR-11 intimating the resignation of the director without due authorization of the resolution professional of RTL after the commencement of CIRP, and to that end, the Hon'ble NCLT has directed the Registrar of Companies to de-register the Forms DIR-11 so filed without the due authorization from the resolution professional of RTL. However, the NCLT has further held that no directions for declaration of resignation of the directors as null and void can be passed by the Hon'ble NCLT.

The NCLT Order however erroneously records the name of the directors incorrectly. The RP has mentioned the Miscellaneous Application No. 196 of 2020 to seek appropriate corrections in the NCLT Order to reflect the name of the concerned director of RTL, and is awaiting the listing of Miscellaneous Application No. 196 of 2020 for clarifications.

This is for your information and records.

Thanking you.

Yours faithfully,

For **Reliance Communications Limited**

Rakesh Gupta

Company Secretary

(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).

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NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 12

MA 196/2020 In C.P.(IB)1386/MB/2017

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 02.06.2025

NAME OF THE PARTIES: ERICSSON INDIA PVT LTD V/s RELIANCE
TELECOM LIMITED

Section 60(5), 12(2) and 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Mr. Rishabh Jaiswani a/w Ms. Kriti Kalyani, Ms. Richa Bharti Counsel for the Applicant present. Mr. Kartik Hede Counsel for the Respondent No. 1 present.
2. This is an Application filed by the Anish Niranjana Nanavaty, Resolution Professional of Reliance Telecom Limited seeking following reliefs –
 - a. Order and declare that the Resignation of Respondent Nos.1 and 2, including the resignation letters of the Respondent No.1 and 2 (Exhibit A & B) and any filing done by the Respondents before the Registrar of Companies / Respondent No.3 in furtherance of the resignation letter of Respondent Nos.1 and 2 (Exhibit A & B) of the Respondents be declared as null and void and of no effect whatsoever;*



- b. Order and direct the Respondent Nos.1 and 2 to continue as directors of the Corporate Debtor until the completion and closure of the corporate insolvency resolution process of the Corporate Debtor;*
- c. The Registrar of Companies / Respondent No.3 be ordered and directed to remove, delete and not act upon the filings done by the Respondent Nos.1 and 2 in furtherance of the resignation letters of the Respondent Nos.1 and 2 (Exhibit A & B);*
- d. Order and direct the Respondent Nos.1 and 2 to assist and cooperate with the Resolution Professional in the CIRP of the Corporate Debtor;*
- e. Pending the final hearing and disposal of the present Misc Application, stay the operation and effect of (i) resignation letters of the Respondent Nos.1 and 2 (Exhibit A & B), (ii) any filing made by the Respondent Nos.1 and 2 before the Registrar of Companies / Respondent No.3 in respect of their resignations;*
- f. Pending the final hearing and disposal of the present Misc Application, order and direct the Respondent Nos.1 and 2 to assist and cooperate with the Resolution Professional in the CIRP of the Corporate Debtor;*
- g. Interim/ ad-interim relief in terms of prayer clause (e) and (f) above; and*
- h. Any other and further relief as nature and circumstances of the Misc Application may require.*



3. The present Application is being filed by the Resolution Professional in view of the acts of Respondent Nos. 1 & 2, whereby they have uploaded their resignation forms as directors of the Corporate Debtor with Respondent No.3 despite the fact that the committee of creditors of the Corporate Debtor had not accepted the resignations and expressly requested the Respondent Nos.1 & 2 to continue with their duties and responsibilities as directors.
4. The CIRP process in this case commenced on 15th May 2018 and the powers of Board of Directors as on that date stood suspended. Under the provisions of code, the management of Corporate Debtor vest in the Interim Resolution Professional/Resolution Professional and Suspended Board of Directors owes a duty to extend necessary co-operation to Interim Resolution Professional/Resolution Professional for carrying out the insolvency resolution process of the Corporate Debtor. The Resolution Plan in the matter of Corporate Debtor has been approved by the CoC and the same is pending before this Tribunal for approval in terms of Section 31 of the Code. The Applicant has stated the provisions of Companies Act, 2013 which will stand contravened in case Respondent No.1 and 2 are allowed to resign, as they have, because after acceptance of their resignation, the strength of Board of Director shall stand reduce to two. It is also submitted that the Code does not allow any change in the management of the Corporate Debtor except with the approval of CoC in terms of Section 28(1)(j) of the Code, which has we declined by CoC in the meeting held on 20th November 2019. The Respondent No.1 and 2 are stated to have upload e-form DIR-11 with the Registrar of Company Respondent No.3 which has been taken on record by RoC registering their cessation of



Respondent No.1 Anil Dhirajlal Ambani with effect from 15.11.2019 and Respondent No.2 Suresh Madihally Randhachar with effect from 13.11.2019.

5. Section 168 of the Companies Act, 2013 deals with resignation of Director and read as under:

“168. (1) A director may resign from his office by giving a notice in writing to the company and the Board shall on receipt of such notice take note of the same and the company shall intimate the Registrar in such manner, within such time and in such form as may be prescribed and shall also place the fact of such resignation in the report of directors laid in the immediately following general meeting by the company:

Provided that a director may also forward] a copy of his resignation along with detailed reasons for the resignation to the Registrar within thirty days of resignation in such manner as may be prescribed.

(2) The resignation of a director shall take effect from the date on which the notice is received by the company or the date, if any, specified by the director in the notice, whichever is later:

Provided that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure.

(3) Where all the directors of a company resign from their offices, or vacate their offices under section 167, the promoter or, in his absence, the Central Government shall appoint the required number of directors who shall hold office till the directors are appointed by the company in general meeting.”



6. Section 168(1) clearly provides that upon receipt of resignation from a Director, the Board of that Company has to take note of the fact and the Company has to intimate the Registrar. Indubitably, the Board of the Company stood suspended and the company's management stood vested in Interim Resolution Professional/Resolution Professional who is required to take certain decision after the approval of CoC. No such approval was accorded by CoC to these resignations. The Companies Act does not require the concurrence of board of the company if a director wish to resign and the resignation of the director takes affect from the date on which the notice is received by the Company or the letter date specified in the notice. Accordingly, the Respondent No.1 and 2 cannot be mandated to continue as directors. However, it is intriguing as to how the Respondent No.3 Registrar of Company registered the resignation of Respondent No.1 and 2 from the board of Corporate Debtor in the absence of prescribed form intimating the resignation of Respondent No.1 and 2, having been filed under the authority of Resolution Professional despite knowing fully well that the Corporate Debtor is in the CIRP process.
7. The proviso to Section 168(2) clearly mandates that the director who has resigned shall be liable even after his resignation for the offences which occurred during his tenure. Further Section 19(1) of the code mandates the promoters of Corporate Debtor or any other person associated with its management to extend all assistance and co-operation to the Interim Resolution Professional to manage the affairs of the Corporate Debtor. The Resolution Plan for Corporate Debtor has since been approved by CoC and the conclusion of insolvency resolution process is pending for approval of said plan by this Tribunal.



There remains two directors on the board of directors even after resignation by Respondent No.1 and 2. In view of suspension of said board, the board has only duties and no power. The non-compliances apprehended by the Applicant pertains to working of the different committees and minimum number of directors a public company should have. Since the board of the Corporate Debtors stands suspended upon commencement of the CIRP process, the functions to be discharged in exercise of power are required to be discharged by Resolution Professional subject to approval of CoC in specified matters. Accordingly, we are of considered view that no order for declaration of resignation of Respondent No.1 and 2 as null and void can be passed by this Tribunal and they cannot be mandated to continue as directors until the completion and closure of Corporate Insolvency Resolution Process. However, we clarify that in terms of Section 19(1) of the Code, Respondent No.1 and 2, even after resignation from the board of Corporate Debtor, remain under obligation to extend necessary co-operation to the Applicant in managing the affairs of the Corporate Debtor.

8. As observed by this Tribunal the Respondent No.3 ought not to have registered the prescribed form intimating the resignation of Respondent No.1 and 2, which was filed after the commencement of CIRP without authorization of Resolution Professional, since Respondent No.3 ought to have known that the Corporate Debtor is in the CIRP process. Accordingly, we direct the Respondent No.3 to carry out inquiry into this aspect and de-register the prescribed form so taken on record in case the said form was not validly filed.



9. Prayer E to G are in nature of interim relief, and accordingly are rendered infructuous upon passing of the final order in the present application.

10. In view of the above, MA 196 of 2020 is partly allowed and disposed of accordingly.

-Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

/Nitesh Puri Goswami/

-Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**