



Reliance Communications Limited
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May 2, 2017

The General Manager
Corporate Relationship Department
BSE Limited
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The Manager
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Bandra - Kurla Complex, Bandra (East)
Mumbai 400 051
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66418124/25/26

BSE Scrip Code: 532712

NSE Symbol: RCOM

Dear Sir,

Sub: Media Release

We enclose herewith the Media Release dated May 2, 2017 being issued by the Company, which is self explanatory.

Kindly inform your members accordingly.

Thanking You.

Yours faithfully
For **Reliance Communications Limited**

Prakash Shenoy
Company Secretary

Encl: As above.

RELIANCE INFRATEL RECEIVES ITS SHAREHOLDERS' APPROVAL WITH 98% MAJORITY FOR THE DEMERGER OF TOWER BUSINESS TO BROOKFIELD INFRASTRUCTURE GROUP

RCOM TO RECEIVE UPFRONT CASH PAYMENT OF RS.11,000 CRORE (US\$ 1.7 BILLION) AND 'B' CLASS NON VOTING SHARES IN TOWERCO PROVIDING 49% FUTURE ECONOMIC UPSIDE FROM THE BUSINESS, BASED ON CERTAIN CONDITIONS

COMBINATION OF RCOM'S WIRELESS BUSINESS WITH AIRCELAND MONETISATION OF TOWERS BUSINESS WILL TOGETHER REDUCE RCOM'S DEBT BY RS.31,000 CRORE (US\$ 4.8 BILLION), NEARLY 70%

RCOM EXPECTS SIGNIFICANT FUTURE VALUE CREATION BASED ON GROWTH IN TENANCIES FROM ACCELERATING DATA CONSUMPTION

LARGEST EVER INVESTMENT BY ANY OVERSEAS FINANCIAL INVESTOR IN THE INFRASTRUCTURE SECTOR IN INDIA

RCOM AND RJIO TO CONTINUE AS MAJOR LONG TERM TENANTS

Mumbai, 2nd May, 2017: The shareholders of Reliance Infratel Limited (RITL), a subsidiary of Reliance Communications Limited (RCOM) at their meeting convened on 29th April, 2017 pursuant to the order of the National Company Law Tribunal (NCLT), have approved with 98% majority the Scheme of Arrangement for demerger of the Tower division of the RITL into Towercom Infrastructure Private Limited (TIPL).

Upon the completion of the demerger, through a Scheme of Arrangement, and the completion of certain other conditions and approvals, Rapid Holdings 2 Pte. Ltd., a company which is a part of the Brookfield Infrastructure Group will acquire 100% of TIPL and thereby creating the second largest independent and operator-neutral Towers company in India.

The Shareholders of TIPL, a subsidiary of the Company, have also approved the said Scheme at their meeting held on 29th April, 2017, convened under the order of the NCLT.

The Company has already received approval from Competition Commission of India for the proposed Scheme of Arrangement.

The Company's telecom towers demerged into TIPL will be 100% owned and independently managed by Brookfield Infrastructure.

Upon the Scheme becoming effective, RCOM will receive an upfront cash payment of Rs.11,000 crore (US\$ 1.7 billion), which will be solely used to reduce its debt. The already announced combination of RCOM's wireless business with Aircel, and the monetization of the Tower business, will together reduce RCOM's overall debt by Rs.31,000 crore (US\$ 4.8 billion), or nearly 70% of existing debt.

RCOM will also subscribe for Class B non-voting shares in TIPL, providing 49% future economic upside in the Towers business, based on certain conditions. RCOM expects significant future value creation from the B Class shares, based on growth in tenancies arising from increasing 4G rollout by all telecom operators and fast accelerating data consumption.

RCOM and Reliance Jio will continue as major long term tenants of the TIPL along with other existing third party telecom operators.

A petition is filed with the NCLT, Mumbai Bench, for approval of the said Scheme.

The proposed transaction is subject to other necessary approvals.

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 fiber optic cable systems in India, USA, Europe, Middle East and the Asia-Pacific region.