

DCS/AMAL/ND/24(f)/475/16-17  
July 28, 2016

The Company Secretary  
**Reliance Communications Limited**  
H Block, Dhirubhai Ambani Knowledge City,  
1st Floor, Navi Mumbai 400710



Sir/Madam,

**Sub: Observation letter regarding the Draft Scheme of Arrangement between Reliance Telecom Limited and Reliance Communications Limited.**

We are in receipt of Draft Scheme of Arrangement between Reliance Telecom Limited and Reliance Communications Limited filed as required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated July 28, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- **"Company shall duly comply with various provisions of the Circulars."**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

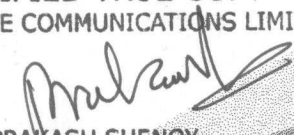
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
Nitin Pujari  
Manager

**CERTIFIED TRUE COPY  
FOR RELIANCE COMMUNICATIONS LIMITED**

  
PRAKASH SHENOY  
COMPANY SECRETARY



BSE Limited (Formerly Bombay Stock Exchange Ltd.)  
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T : +91 22 2272 1234/33 E: corp.comm@bseindia.com www.bseindia.com  
Corporate Identity Number : U67120MH2005PLC155188



**NATIONAL STOCK EXCHANGE  
OF INDIA LIMITED**



Stock of the nation

Ref: NSE/LIST/81843

July 28, 2016

The Company Secretary  
Reliance Communications Limited  
H Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Navi Mumbai – 400710

**Kind Attn.: Mr. Prakash Shenoy**

Dear Sir,

**Sub: Observation letter for draft scheme of Arrangement between Reliance Communications Limited and Reliance Telecom Limited and their respective Shareholders and creditors.**

This has reference to draft scheme of Arrangement between Reliance Communications Limited and Reliance Telecom Limited and their respective Shareholders and creditors submitted to NSE vide your letter dated June 27, 2016.

Based on our letter reference no Ref: NSE/LIST/81295 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated July 28, 2016, has given following comments on the draft Scheme of Amalgamation:

*“a) The company shall duly comply with various provisions of the Circulars.”*

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of SEBI (LODR) Regulation, 2015, we hereby convey our “No-objection” in terms of regulation 94 of SEBI (LODR) Regulation, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, SEBI (LODR) Regulations 2015, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from July 28, 2016, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circular upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400051, India. • Tel: +91 22 26598235/36, 26598346 • Fax: +91 22 26598237/38  
E-mail : [cmli@nse.co.in](mailto:cmli@nse.co.in) • Web site: [www.nseindia.com](http://www.nseindia.com)

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FOR RELIANCE COMMUNICATIONS LIMITED**

  
**PRAKASH SHENOY  
COMPANY SECRETARY**



- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015.

Yours faithfully,  
For National Stock Exchange of India Limited

Kautuk Upadhyay  
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL [http://www.nseindia.com/corporates/content/further\\_issues.htm](http://www.nseindia.com/corporates/content/further_issues.htm)

This Document is Digitally Signed

Signer: Kautuk Rohit Upadhyay  
Date: Thu, Jul 28, 2016 18:33:39 GMT+05:30  
Location: NSE



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FOR RELIANCE COMMUNICATIONS LIMITED

COMPANY SECRETARY  
PRAKASH SHENOY