

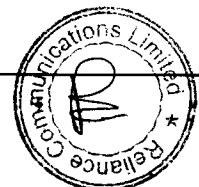
Date: 19th November 2015

Compliance report with the requirements specified in Part-A of the circular CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013

Sub: Application under Clause 24(f) of the listing agreement for the proposed scheme of arrangement between Reliance Communications Limited and Sistema Shyam Teleservices Limited and their shareholders and creditors

In connection with the above application, we hereby confirm that we satisfy all the conditions as stipulated in the aforesaid SEBI circular, as given hereunder:


Sr. No.	Requirements as per	Whether Complied or not & How
	CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	
1.	Listed companies shall choose one of the stock exchanges having nation-wide trading terminals as the designated stock exchange for the purpose of coordinating with SEBI.	Yes – The Designated stock exchange for the purpose of coordinating with SEBI shall be the National Stock Exchange of India Limited
Compliance as per Part A, Annexure I to the Circular		
2.	Documents to be submitted:	
2.a	Draft Scheme of arrangement/ amalgamation/ merger/ reconstruction/ reduction of capital, etc.	Yes. Refer Annexure 2
2.b	Valuation Report from Independent Chartered Accountant	Yes. Refer Annexure 3
2.c	Report from the Audit Committee recommending the Draft Scheme	Yes. Refer Annexure 4
2.d	Fairness opinion by merchant banker	Yes. Refer Annexure 5
2.e	Pre and post amalgamation shareholding pattern of unlisted company	Yes. Refer Annexure 6B
2.f	Audited financials of last 3 years (financials not being more than 6 months old) of unlisted company;	Yes. Refer Annexure 7B and 16B
2.g	Compliance with Clause 49 of Listing Agreement	Yes. Refer Annexure 8
2.h	Complaints Report	Will be submitted in due course as per SEBI Circular dated February 4, 2013
3.	The equity shares sought to be listed are proposed to be allotted by the unlisted Issuer (transferee entity) to the holders of securities of a listed entity (transferor entity) pursuant to a scheme of reconstruction or amalgamation (Scheme) sanctioned by a High Court under Section 391-394 of the Companies Act, 1956	Not Applicable
4.	At least 25% of the post scheme paid up share capital of the transferee entity shall comprise of shares allotted to the public holders in the transferor entity.	Not applicable



RELIANCE

Sr. No.	Requirements as per CIR/CFD/DIL/5/2013 dated February 4, 2013 read with circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013	Whether Complied or not & How
5.	The transferee entity will not issue/ reissue any shares, not covered under the Draft scheme.	Transferee Company will not issue/ reissue any shares, not covered under the draft scheme
6.	As on date of application there are no outstanding warrants/ instruments/ agreements which give right to any person to take the equity shares in the transferee entity at any future date. If there are such instruments stipulated in the Draft scheme, the percentage referred to in point (4) above, shall be computed after giving effect to the consequent increase of capital on account of compulsory conversions outstanding as well as on the assumption that the options outstanding, if any, to subscribe for additional capital will be exercised.	Not Applicable
7.	The shares of the transferee entity issued in lieu of the locked-in shares of the transferor entity are subjected to the lock-in for the remaining period.	Not Applicable

For Reliance Communications Limited


Prakash Shenoy
Company Secretary

