

KEYNOTE

14 September, 2016

The Board of Directors
Reliance Communications Limited
 H Block, 1st Floor,
 Dhirubhai Ambani Knowledge City,
 Navi Mumbai - 400710, Maharashtra, India

Dear Sirs,

Reg: Fairness Opinion on the recommendation of share entitlement for the proposed demerger of part Undertakings of Reliance Communications Limited ("RCom") and its wholly owned subsidiary Reliance Telecom Limited ("RTL") into Aircel Limited ("Aircel") and its subsidiary Dishnet Wireless Limited ("DWL") in consideration for issue of shares of Aircel Limited.

Keynote Corporate Services Limited ("Keynote" or "we" or "us") is Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We have been requested to issue a report on fairness on the Share Entitlement for the transaction of transfer of part undertakings of Reliance Communications Limited ("RCom") and its wholly owned subsidiary Reliance Telecom Limited ("RTL") to Aircel Limited ("Aircel") and its subsidiary Dishnet Wireless Limited ("DWL") in consideration for issue of shares of Aircel Limited. We have perused the documents/ information provided by you in respect of the said Arrangement and the Valuation Report as issued by S.R. Batliboi & Co. LLP dated 14 September 2016 and state as follows:

Company Profile:

Reliance Communications Limited is an India-based company that provides telecommunications services to individuals, enterprise and carrier customers in India and internationally. RCom itself and, through its subsidiaries, offers a chain of wireless (third generation (3G) services), wireline broadband services, national long distance, international, voice, data, video, direct-to-home (DTH) and Internet-based communications services. It operates in two segments: the India Operations and the Global Operations. RCom's India operations segment includes wireless telecommunications services to retail customers through code division multiple access (CDMA) and global system for mobile (GSM) technology-based networks across India. Its Global Business Unit offers a portfolio of enterprise, information technology (IT) infrastructure and international long distance voice, video and data network services across the globe. RCom offers next generation, integrated and convergent digital network that supports services spanning the entire communications value chain. The registered office of RCom is situated in Mumbai.

For the year ended 31 March 2016, RCom reported audited consolidated revenue from operations and profit after tax of INR 21,711 crore and INR 681 crore respectively. The issued, subscribed and paid up equity share capital of RCom as at 30 June 2016 is INR 1,244 crore consisting of 2,488,979,745 equity Shares of INR 5 each fully paid up.

Aircel is a public company incorporated under the Companies Act 1956 and provides GSM mobile services in India. It offers voice and data services ranging from post-paid and prepaid plans and 2G and 3G services. Aircel was incorporated in 1994 and is based in Gurgaon, India. The registered office of Aircel is situated in Mumbai.

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FOR RELIANCE COMMUNICATIONS LIMITED


PRAKASH SHENOY
COMPANY SECRETARY

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Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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For the year ended 31 December 2015, Aircel reported audited consolidated revenue from operations and loss of INR 11,396 crore and INR 2,215 crore respectively. The current issued, subscribed and paid up equity share capital of Aircel is INR 243 crore consisting of 243,243,243 equity Shares of INR 10 each fully paid up.

Rationale of the Report:

We have been informed that the management of RCom and Aircel are contemplating a demerger of the wireless operations and International / National Long distance operations of RCom / RTL and recent operations / assets to be acquired from Sistema Shyam TeleServices Limited ("SSTL"), hereinafter collectively referred to as the "Specified Telecom Operations of RCom". The Specified Telecom Operations of RCom would be then transferred to Aircel / DWL through a Composite Scheme of Arrangement under the provisions of Section 391-394 read with section 100-104 of the Companies Act, 1956 ("Scheme of Arrangement" or "Proposed Demerger" or "Transaction") and other applicable provisions of the Companies Act, 2013. As consideration for this Proposed Demerger, RCom will be issued equity shares of Aircel.

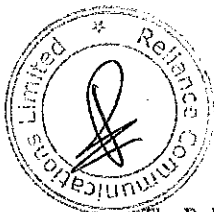
In this regard, we have been requested to suggest Fairness on the Share Entitlement for the Proposed Demerger.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- With respect to Aircel:
 - Consolidated Annual reports of Aircel for year ended March 31, 2015 and special purpose audited consolidated financials for the year ended December 31, 2015.
 - Un-audited quarterly financial statements ended March 31, 2015 to December 31, 2015
 - Historical circle-wise key operational parameters including revenue and subscriber
 - Details of Deferred Spectrum Liability
 - Details of circle wise spectrum holdings
- With respect to RCOM:
 - Annual Report of RCOM for year ended March 31, 2015 and other publicly available financial information
 - Financial Statements of the Specified Telecom Operations of RCom for 9 months ended December 31, 2015.
 - Historical circle-wise key operational parameters including revenue and subscriber split into GSM and CDMA
 - Details of circle wise spectrum holdings
 - Details of Deferred Spectrum Liabilities
 - Circle wise revenue details for the three demerged Undertakings of RCOM/RTL
 - Draft Composite Scheme of Arrangement

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In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our analysis.

Our Recommendation:

As stated in the Valuation Report, S.R. Batliboi & Co. LLP have recommended the following Share Entitlement:

"Additional equity shares of 97% to 105% (rounded off) of pre-demerger share capital of Aircel (Post conversion of planned shareholder loans/preference shares into equity and reduction of capital) gets issued to RCom"

The aforesaid Arrangement shall be pursuant to the Draft Scheme of Arrangement and shall be subject to receipt of approval from the Jurisdictional High Court and other statutory approvals as may be required. The detailed terms and conditions of the demerger are more fully set forth in the Draft Scheme of Arrangement. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the share entitlement for the equity shareholders as suggested by S.R. Batliboi & Co. LLP proposed under the Scheme of Arrangement is fair in our opinion.

Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by RCom & Aircel for the purpose of this opinion. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, or estimates of value to be realized for the assets of RCom & Aircel. We have solely relied upon the information provided to us by RCom & Aircel. We have not reviewed any books or records of RCom & Aircel (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of RCom & Aircel and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of RCom & Aircel. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by RCom & Aircel for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of RCom & Aircel with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.



Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028

Tel.: 91 22 3026 6000 • Fax: 91 22 3026 6088 • Email: info@keynoteindia.net • Website: www.keynoteindia.net

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We understand that the managements of RCom & Aircel during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that RCom & Aircel may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving RCom & Aircel or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to RCom & Aircel for providing a fairness view on the share entitlement and will receive a fee for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of RCom & Aircel for the purpose of this transaction and for the purpose of obtaining judicial and regulatory approvals for the transaction and the Proposed Demerger and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of RCom & Aircel should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above for the purpose of obtaining judicial and regulatory approvals for the transaction and the Proposed Demerger. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

We express no opinion whatever and make no recommendation at all as to RCom's or RCom & Aircel's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of RCom & Aircel should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of RCom will trade following the announcement of the transaction or as to the financial performance of RCom & Aircel following the consummation of the transaction.



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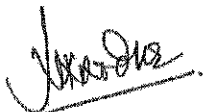
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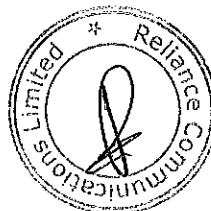
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In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, RCom & Aircel and their affiliates shall indemnify them.

For KEYNOTE CORPORATE SERVICES LTD



Nipun Lodha
Executive Vice-President & Head- Corporate Finance
SEBI Registration No. INM000003606
(Merchant Banker)



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Annexure 5B

14 September, 2016

The Board of Directors
Reliance Communications Limited
H Block, 1st Floor,
Dhirubhai Ambani Knowledge City,
Navi Mumbai - 400710, Maharashtra, India

Dear Sirs,

Reg: Fairness Opinion on the recommendation of the fair equity exchange ratio/share entitlement for the proposed merger of Deccan Digital Networks Private Limited ("Deccan") and South Asia Communications Private Limited ("SAC") in to Aircel Limited ("Aircel").

Keynote Corporate Services Limited ("Keynote" or "we" or "us") is Category I Merchant Banker registered with Securities Exchange Board of India ("SEBI"). We have been requested to issue a report on fairness on the fair equity exchange ratio/share entitlement for the proposed merger of Deccan Digital Networks Private Limited and South Asia Communications Private Limited in to Aircel Limited. We have perused the documents/ information provided by you in respect of the said Arrangement and the Valuation Report as issued by S.R. Batliboi & Co. LLP dated 14 September 2016 and state as follows:

Company Profile:

Aircel is a public company incorporated under the Companies Act 1956 provides GSM mobile services in India. It offers voice and data services ranging from post-paid and prepaid plans and 2G and 3G services. Aircel was incorporated in 1994 and is based in Gurgaon, India. The registered office of Aircel is situated at Mumbai.

For the year ended 31 December 2015, Aircel reported audited consolidated revenue from operations and loss of INR 11,396 crore and INR 2,215 crore respectively.

Deccan is a private company holding 35% stake in Aircel in form of equity shares. Sindya Securities & Investments Private Limited ("SSIPL") owns 74.3% stake in Deccan, with the balance 25.7% owned by Global Communication Services Holdings ("GCSH", Mauritius). GCSH is an indirect 100% subsidiary of Maxis Communication Berhad of Malaysia, and owns Balance 65% stake in Aircel.

SAC is a 100% subsidiary of GCSH and holds investment in Deccan in the form of cumulative non-convertible Redeemable Preference Shares ("RPS") of Rs.1645 crore of Rs.10 each. These Preference shares are redeemable in 2026 at a premium of 22% over face value and have a coupon rate of 0.01 % p.a.

Deccan and SAC are holding companies without any operations. Further, effectively SAC's only investment is in Deccan and Deccan's only investment is in Aircel.

Rationale of the Report:

We have been informed that the management of the Companies are contemplating amalgamation of Deccan and SAC into Aircel ("Proposed Merger" or "Transaction") through a Composite Scheme of Arrangement under the provisions of Section 391-394 read with section 100-104 of the Companies Act,

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FOR RELIANCE COMMUNICATIONS LIMITED

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Prakash Sheno
Company Secretary

Keynote Corporate Services Limited

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1956 ("Scheme of Arrangement") and other applicable provisions of the Companies Act, 2013. As consideration for this Proposed Merger, Aircel proposed to issue equity shares to the shareholder of Deccan and SAC.

In this regard, we have been requested to suggest Fairness on the Share Entitlement for the Proposed Merger.

Sources of Information:

For arriving at the fairness opinion set forth below, we have relied upon the following sources of information:

- With respect to Aircel:
 - Consolidated Annual reports of Aircel for year ended March 31, 2015 and special purpose audited consolidated financials for the year ended December 31, 2015.
 - Un-audited quarterly financial statements ended March 31, 2015 to December 31, 2015
 - Historical circle-wise key operational parameters including revenue and subscriber
 - Details of Deferred Spectrum Liability
 - Details of circle wise spectrum holdings
- With respect to SAC :
 - Audited financial statements for year ended March 31, 2015
 - Unaudited financial statements of SAC for the year ended March 31, 2016 including balance sheet, statement of profit & loss, cash flow statement and notes to the financial statements.
- With respect to Deccan :
 - Audited financial statements for year ended March 31, 2015
 - Unaudited financial statements of SAC for the year ended March 31, 2016 including balance sheet, statement of profit & loss, cash flow statement and notes to the financial statements.
- Draft Scheme of Arrangement

In addition to the above, we have also obtained such other information and explanations, which were considered relevant for the purpose of our Analysis.

Our Recommendation:

As stated in the Valuation Report, S.R. Batliboi & Co. LLP have recommended the following Share Entitlement:

"

- Share swap ratio for the proposed merger of Deccan in to Aircel should be 187 (one hundred eighty seven) equity shares of Aircel of Rs10/- each fully paid up to be issued for every 100 (one hundred) equity shares of Deccan of Rs10 /- each fully paid up.
- 24,49,999 equity shares of Aircel of Rs 10 /- each fully paid up to GCSH for its RPS held in SAC.

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- As per our computation, no consideration is to be paid to the equity shares of SAC. However, the Management has represented to us that they would like to issue 1 (one) equity share of Aircel of Rs.10/- fully paid up to GCSH for its equity shares held in SAC, as a token of consideration. Considering that GCSH holds all shares in SAC, we believe this is fair."

The aforesaid arrangement shall be pursuant to the Draft Scheme of Arrangement and shall be subject to receipt of approval from the Jurisdictional High Court and other statutory approvals as may be required. The detailed terms and conditions of the merger are more fully set forth in the Draft Scheme of Arrangement. Keynote has issued the fairness opinion with the understanding that Draft Scheme of Arrangement shall not be materially altered and the management has also informed us that the reduction of shareholders loans/RPS of Aircel and reduction of share capital (such that debt in Aircel becomes Rs.14000 crore and number of shares of Aircel becomes 1399,66,65,135 before the Proposed Merger in Aircel) is simultaneous with other steps in the Scheme but also conditions precedents to other steps; further, the capital reduction in Deccan is an independent step happening prior to the other steps. The parties hereto agree that the Fairness Opinion would not stand good in case the final Scheme of Arrangement alters the transaction or the conditions precedent are not fulfilled or capital reduction in Deccan does not materialize earlier.

Based on the information, data made available to us, including the Valuation Report, to the best of our knowledge and belief, the share entitlement for the equity shareholders as suggested by S.R. Batliboi & Co. LLP proposed under the Scheme of Arrangement is fair in our opinion.

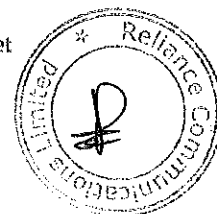
Exclusions and Limitations:

We have assumed and relied upon, without independent verification, the accuracy and completeness of all information that was publicly available or provided or otherwise made available to us by Deccan, SAC & Aircel for the purpose of this opinion. We express no opinion and accordingly accept no responsibility with respect to or for such estimated financials or the assumptions on which they were based. Our work does not constitute an audit or certification or due diligence of the working results, financial statements, or estimates of value to be realized for the assets of Deccan, SAC & Aircel. We have solely relied upon the information provided to us by Deccan, SAC & Aircel. We have not reviewed any books or records of Deccan, SAC & Aircel (other than those provided or made available to us). We have not assumed any obligation to conduct, nor have we conducted any physical inspection or title verification of the properties or facilities of Deccan, SAC & Aircel and neither express any opinion with respect thereto nor accept any responsibility therefore. We have not made any independent valuation or appraisal of the assets or liabilities of Deccan, SAC & Aircel. We have not reviewed any internal management information statements or any non-public reports, and, instead, with your consent we have relied upon information which was publicly available or provided or otherwise made available to us by Deccan, SAC & Aircel for the purpose of this opinion. We are not experts in the evaluation of litigation or other actual or threaten claims and hence have not commented on the effect of such litigation or claims on the valuation. We are not legal, tax, regulatory or actuarial advisors. We are financial advisors only and have relied upon, without independent verification, the assessment of Deccan, SAC & Aircel with respect to these matters. In addition, we have assumed that the Draft Scheme of Arrangement will be approved by the regulatory authorities and that the proposed transaction will be consummated substantially in accordance with the terms set forth in the Draft Scheme of Arrangement.

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Keynote Corporate Services Limited

The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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We understand that the managements of Deccan, SAC & Aircel during our discussion with them would have drawn our attention to all such information and matters which may have an impact on our analysis and opinion. We have assumed that in the course of obtaining necessary regulatory or other consents or approvals for the Draft Scheme of Arrangement, no restrictions will be imposed that will have a material adverse effect on the benefits of the transaction that Deccan, SAC & Aircel may have contemplated. Our opinion is necessarily based on financial, economic, market and other conditions as they currently exist and on the information made available to us as of the date hereof. It should be understood that although subsequent developments may affect this opinion, we do not have any obligation to update, revise or reaffirm this opinion. In arriving at our opinion, we are not authorized to solicit, and did not solicit, interests for any party with respect to the acquisition, business combination or other extra-ordinary transaction involving Deccan, SAC & Aircel or any of its assets, nor did we negotiate with any other party in this regard.

We have acted as a financial advisor to Deccan, SAC & Aircel for providing a fairness view on the share entitlement and will receive a fee for our services.

In the ordinary course of business, Keynote is engaged in securities trading, securities brokerage and investment activities, as well as providing investment banking and investment advisory services. In the ordinary course of its trading, brokerage and financing activities, any member of Keynote may at any time hold long or short positions, and may trade or otherwise effect transactions, for its own account or the accounts of customers, in debt or equity securities or senior loans of any company that may be involved in the transaction.

It is understood that this letter is solely for the benefit of and confidential use by the Board of Directors of Deccan, SAC & Aircel for the purpose of this transaction and for the purpose of obtaining judicial and regulatory approvals for the transaction and the Proposed Demerger and may not be relied upon by any other person and may not be used or disclosed for any other purpose without our prior written consent. The opinion is not meant for meeting any other regulatory or disclosure requirements, save and except as specified above, under any Indian or foreign law, Statute, Act, guideline or similar instruction. Management of Deccan, SAC & Aircel should not make this report available to any party, including any regulatory or compliance authority/agency except as mentioned above for the purpose of obtaining judicial and regulatory approvals for the transaction and the Proposed Demerger. The letter is only intended for the aforementioned specific purpose and if it is used for any other purpose; we will not be liable for any consequences thereof.

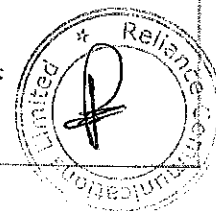
We express no opinion whatever and make no recommendation at all as to Deccan, SAC's or Aircel's underlying decision to effect to the proposed transaction or as to how the holders of equity shares or preference shares or secured or unsecured creditors of Deccan, SAC & Aircel should vote at their respective meetings held in connection with the transaction. We do not express and should not be deemed to have expressed any views on any other terms of transaction. We also express no opinion and accordingly accept no responsibility for or as to the prices at which the equity shares of Deccan, SAC will trade following the announcement of the transaction or as to the financial performance of Deccan, SAC & Aircel following the consummation of the transaction.



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The Ruby, 9th Floor, Senapati Bapat Marg, Dadar (West), Mumbai - 400028
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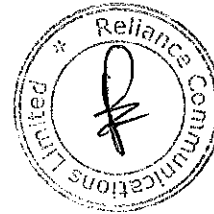
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In no circumstances however, will Keynote Corporate Services Limited or its associates, directors or employees accept any responsibility or liability to any third party and in the unforeseen event of any such responsibility or liability being imposed on Keynote Corporate Services Limited or its associates, directors or employees by any third party, Deccan, SAC & Aircel and their affiliates shall indemnify them.

For KEYNOTE CORPORATE SERVICES LTD



Nipun Lodha
Executive Vice-President & Head- Corporate Finance
SEBI Registration No. INM000003606
(Merchant Banker)



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