

Ref: NSE/LIST/10520

March 03, 2017

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

Kind Attn.: Mr. Prakash Shenoy

Dear Madam,

Sub: Observation letter for Composite Scheme of Arrangement between Reliance Communications Limited And Reliance Telecom Limited And Aircel Limited And Dishnet Wireless Limited And Deccan Digital Networks Private Limited And South Asia Communications Private Limited And their Respective Shareholders And Creditors

This has reference to Composite Scheme of Arrangement between Reliance Communications Limited And Reliance Telecom Limited And Aircel Limited And Dishnet Wireless Limited And Deccan Digital Networks Private Limited And South Asia Communications Private Limited And their Respective Shareholders And Creditors submitted to NSE vide your application dated December 06, 2016.

Based on our letter reference no Ref: NSE/LIST/99280 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated February 17, 2017, has given following comments on the draft Scheme of Amalgamation:

“The Company shall duly comply with various provisions of the Circular.”

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 / NCLT.

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, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from March 03, 2017, within which the Scheme shall be submitted to the Hon’ble High Court/ NCLT. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court / NCLT, you shall submit to NSE the following:

- a) Copy of Scheme as approved by the High Court / NCLT;
- 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/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Divya Poojari
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