

Ref: NSE/LIST/67199

March 28, 2016

The Company Secretary  
Reliance Infrastructure Limited  
Devidas Lane, SVP Road,  
Near Devidas Telephone Exc,  
Boirivali (West),  
Mumbai – 400 103

**Kind Attn.: Mr. Ramesh Shenoy**

Dear Sir,

**Sub: Observation letter for draft Scheme of Amalgamation of Reliance Concrete Private Limited with Reliance Infrastructure Limited and their respective shareholders**

This has reference to draft Scheme of Amalgamation of Reliance Concrete Private Limited with Reliance Infrastructure Limited and their respective shareholders submitted to NSE vide your letter dated February 12, 2016.

Based on our letter reference no Ref: NSE/LIST/65141 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CDM/16/2015 dated November 30, 2015, SEBI has vide letter dated March 23, 2016, has given following comments on the draft Scheme of Amalgamation:

*“a) The Company to ensure that “Fairness Opinion” submitted by Reliance Infrastructure Limited is displayed from the date of receipt of this letter on the website of the listed company along with various documents submitted pursuant to the circular.*

*b) 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.

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 March 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:



- 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)

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