

DCS/AMAL/AM/IP/342/2015-16  
March 28, 2016

The Company Secretary  
**Reliance Infrastructure Ltd**  
H Block, 1st Floor,  
Dhirubhai Ambani Knowledge City,  
Navi Mumbai - 400710



Dear Sir / Madam,

**Sub: Observation letter regarding the Scheme of Amalgamation between Reliance Concrete Private Ltd and Reliance Infrastructure Ltd.**

We are in receipt of draft Scheme of Amalgamation between Reliance Concrete Private Ltd and Reliance Infrastructure Ltd.

As required under SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015; SEBI vide its letter dated March 23, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) ***“Fairness Opinion submitted by the Company received by SEBI on February 17, 2016 is displayed from the date of receipt of this letter on the website of the company along with various documents submitted pursuant to the said Circulars.”***
- b) ***“The company shall duly comply with various provisions of the Circulars.”***

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- 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:

- a. Copy of the High Court approved Scheme;
- 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. Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- e. Status of compliance with the Observation Letter/s of the stock exchanges;
- f. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- g. Complaints Report as per Annexure II of this Circular.
- h. 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**