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Exemption File No. 82 - 35005

29<sup>th</sup> December, 2007

Mr. Paul M. Dudek  
Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, NE  
Washington, DC 20549  
USA

**SUPL**

Dear Mr. Dudek,

We refer to your letter granting exemption under Rule 12g3-2 (b) of the Securities Act, 1934 and wish to inform you that we have submitted a letter dated 29<sup>th</sup> December, 2007, to the Stock Exchanges in India as per requirements of the Listing Agreement executed with them, intimating allotment of equity shares on conversion of FCCBs.

A copy of the above is enclosed herewith for your information and record.

Kindly take the same on your record.

Thanking You.

Your Faithfully  
For Reliance Communications Limited

Hasit Shukla  
Company Secretary

Encl: As Above

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FINANCIAL

Exemption file No. 82-35005

December 29, 2007

The General Manager  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort,  
Mumbai 400 001  
Fax No.: 2272 2037/39/41/61/3121/3719  
BSE Scrip Code: 532712

The Manager  
National Stock Exchange of India Ltd.  
Exchange Plaza, C/1, Block G  
Bandra - Kurla Complex, Bandra (East)  
Mumbai 400 051  
Fax No.: 2659 8237 / 38  
NSE Symbol: RCOM

Dear Sir,

**Sub: Allotment of Equity Shares on conversion of FCCBs**

Ref. :- (1) BSE letter Ref. No. DCS/SJK/RCG/AD/2006/532712 dated May 2, 2006, in principle approval under Clause 24(a) of the Listing Agreement for the proposed FCCB issue of the Company

(2) NSE letter Ref. No. NSE/LIST/21843 - M dated May 3, 2006, in principle approval under Clause 24(a)

The Allotment Committee of the Board of Directors of the Company has, pursuant to requests received from the holders of Zero Coupon Foreign Currency Convertible Bonds (FCCBs) of US\$1,000 each, allotted 6,92,366 equity shares of Rs.5 each at a predetermined premium of Rs.475.68 per equity share on December 29, 2007.

The allotted equity shares as aforesaid shall rank pari passu in all respect with the existing equity shares of the Company and shall be entitled for full dividend, if declared for the financial year 2007-08.

Consequent upon the said allotment, the paid-up capital of the Company stands increased to 206,28,71,367 fully paid-up equity shares of Rs 5 each.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,  
For Reliance Communications Limited

  
Hasit Shukla  
Company Secretary

**END**

Copy to: National Securities Depository Limited - Fax 022 24972993/24976351  
Central Depository Services (India) Limited Fax 022 22723199/ 22722072