

Reliance Communications Limited
Dhirubhai Ambani Knowledge City
Navi Mumbai 400 710.

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January 17, 2009

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: Employees Stock Option Scheme

We wish to inform you that the ESOS Compensation Committee of the Board of Directors of the Company has approved grant of 1,32,17,975 Options, exercisable into equal number of fully paid up equity shares of the Company, to the eligible employees of the Company and its subsidiaries under "Employees Stock Option Scheme" (ESOS) and the ESOS Plan 2009. The price at which the Options are granted is arrived at the average of the weekly high and low of the closing price of the equity share of the Company at National Stock Exchange of India Limited during two weeks preceding the date of Grant. The Options shall vest at the end of one year from the date of grant and shall be eligible for exercise up to a period of nine years from the date of vesting as prescribed in the Exercise Schedule of the ESOS Plan 2009.

In order to be eligible under the ESOS Plan 2009, employees are required to confirm surrender of the Options to which they may be entitled to under the Employees Stock Options Plan 2008 (Plan 2008), details of which had been communicated to the Exchange by our letter dated 9th March 2008. **Consequently, the aggregate number of Options under Plan 2008 and the Plan 2009 shall not exceed 1,32,17,975 Options entitling the holder thereof to acquire an equivalent number of equity shares of the Company.**

The ESOS has been framed in compliance with the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and other applicable provisions. The Options not vested or not exercised in the specified Vesting / Exercise Period in terms of Plan(s) will lapse.

Kindly inform your members accordingly.

Thanking you.
Yours faithfully,
For Reliance Communications Limited

Sd/-
Hasit Shukla
President and Company Secretary