

Press Release

Reliance Money launches new company in Saudi Arabia, to raise Riyal 200 million

- Sets up new company with Riyada Consulting in SA
- New company to raise Riyal 200 million from Gulf Institutional investors by diluting stake
- Reliance to retain management control post dilution
- New company seeking license from local Securities Market regulator for launching range of operations
- To launch broking, investment banking, corporate finance advisory, custody & asset management services
- First Indian corporate to launch financial services in Saudi Arabia

Mumbai, July 3, 2008: Reliance Money, the largest broking and distribution house in India and part of the Reliance Anil Dhirubhai Ambani Group, today announced its debut in Saudi Arabia by launching a new company - Riyada Reliance Money (RRM) - in collaboration with Bahrain based Riyada Consulting, a leading management consultancy & advisory company in the region.

With this Reliance Money becomes the first Indian corporate to start operations and offer financial services in Saudi Arabia - the largest financial market in the Gulf and also having the largest population of NRIs in the region.

This announcement was made by Mr. Sudip Bandyopadhyay, Director & CEO of Reliance Money and Her Highness Shaikha Dheya Bint Ebrahim Al Khalifa, President of Riyada Consulting.

"We are extremely happy to partner with Reliance Money. This new venture will launch a range of brand new set of services in Saudi Arabia offering a cost-effective and efficient platform to transact in financial

instruments to investors. This partnership would also utilize the expertise of Reliance Money in providing enhanced investment tools to a large section of population, who have not been able to use these services earlier," said HH Shaikha Dheya Al Khalifa.

"This is our first international initiative where a local company has been formed in any overseas market and we are delighted to offer our range of financial services for residents of Saudi Arabia. We already have our presence in Oman and Dubai and our presence in SA will further compliment our efforts to have a larger role in the region" said Mr. Bandyopadhyay.

RRM will be seeking local regulatory approvals for launching its operations and also raising money from Gulf Institutional investors for expanding its operations.

The company shall obtain membership of the Saudi Arabian Stock Exchange after obtaining the Capital Market Authority (CMA, Saudi Arabia) approval for dealing, managing, custody, advisory and arranging activities (amongst others) in the local Securities Markets.

The company would be offering broking, corporate finance, investment banking, advisory, custody & asset management services in the local market

"We plan to have a significant footprint in the region and our operations in the region will involve a sizeable investment. We will be seeking regulatory approvals and would also be looking at strategic dilution of equity to Institutional investors in the Gulf region for raising approximately Saudi Riyal 200 million in the first phase. Reliance Money, however, will retain management control post any dilution", said Mr Bandyopadhyay.

The new company has already initiated discussions with some Gulf Institutional Investors for strategic participation in the new venture.

Saudi Arabia is the fourth country where Reliance Money will start its operations in less than one year of its decision to tap the overseas markets. It is the first Indian company to have received an 'in-principle approval' for setting up a branch and offering investment advice in the Sultanate of Oman. Besides Oman, it has forayed into UAE and Hong Kong and plans to expand its operations in over 15 countries spread across Europe (London), North Africa, the Middle East and South East Asia by 2009.

"We aim to generate 50 pc of our revenues from overseas markets by 2012 and capture a bigger share of the record \$19.5 bn invested in India last year by overseas funds," said Mr. Bandyopadhyay.



Anil Dhirubhai Ambani Group

About Reliance Money

Reliance Money, a Reliance Capital company, is part of the USD 100 billion Reliance Anil Dhirubhai Ambani Group. It is a comprehensive financial services and solution provider providing customers with access to equities, equity options and commodities futures, mutual funds, IPOs, life and general insurance products, offshore investments and credit cards.

It is the largest broking house in India with over 2 million customers and 8,500 outlets across 4,250 locations and endeavors to change the way investors transacts in financial markets and avails financial services. The average daily volume on the stock exchanges is Rs. 2,000 crores, representing approximately 3% of the total stock exchange volume.

Reliance Capital is one of India's leading and fastest growing private sector financial services companies, and ranks among the top 3 private sector financial services and banking groups, in terms of net worth.

www.reliancecapital.co.in

About Riyada Consulting

Riyada Consulting is one of the leading management consultancy & advisory company in the MENA region, with a strong management team of professionals drawn from broad range of industries and backgrounds. Riyada Consulting and its consortium of strategic partners provide a wide range of performance enhancing services to private and public organization operating in different industries. With their world-class product portfolio and global capabilities, Riyada offers an unmatched breadth of knowledge and expertise in the Telecommunications industry, Oil & Gas industry, Project Development, Marketing Consulting, Human Resource Consulting, and the whole spectrum of Corporate Finance services.

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