

Press Release

Sudip Bandyopadhyay elevated as Managing Director, Reliance Money

- **Jhuma Guha to take over CEO – OTC services, Reliance Money**
- **Kapil Bali to take over as CEO - Broking & Distribution, Reliance Money**

Mumbai, April 3, 2008: Reliance Money, part of the Reliance Anil Dhirubhai Ambani Group, today announced that Mr. Sudip Bandyopadhyay would take on the role of Managing Director, as part of the company's overall growth plans.

To further strengthen the organization and continue to provide direction and focus, Mr. Bandyopadhyay will move ahead and take over as Managing Director, Reliance Money from his current role of Chief Executive Officer.

Under Mr. Bandyopadhyay's leadership, Reliance Money has witnessed tremendous growth since its inception in April, 2007. With over 3.5 million customers, presence in over 5165 cities and towns across the country and partnerships & businesses in key overseas markets, Reliance Money is all set to enter the next phase of growth.

He focused not only on accelerated growth in the business but was also instrumental in building a process and performance-oriented, highly profitable and cost-efficient business, which is reflected by the several accolades and awards it has won.

"I am very excited to take over the new role and responsibilities and am looking forward to taking Reliance Money to greater heights and set new benchmarks in leadership and customer service, creating value for investors and all stakeholders," said Mr. Bandyopadhyay.

Taking the mantle further, Ms. Jhuma Guha will take over as CEO – OTC services, Reliance Money; while Mr. Kapil Bali will now take over as CEO – Broking & Distribution, Reliance Money.

In order to provide focused direction and growth to Reliance Money's Over-the-Counter (OTC) services comprising of Money Changing, Money Transfer and Gold Coin Distribution, Ms. Jhuma Guha, currently Deputy CEO, Reliance Money will take over as CEO – OTC Services, Reliance Money.

Mr. Kapil Bali, currently Deputy CEO, will take over as CEO – Broking & Distribution, Reliance Money and will work towards accelerating profitable growth these businesses.

Mr. Bandyopadhyay further added, "Reliance Money is committed to nurturing and building a pipeline of internal leadership talent and I am confident that both Kapil and Jhuma will create new opportunities and provide great business leadership."

About Reliance Money

www.reliancemoney.com

Reliance Money, a part of the Reliance Anil Dhirubhai Ambani Group is a comprehensive financial services and solution provider, providing customers with access to Equity, Equity and Commodity Derivatives, Portfolio Management Services, Wealth Management Services, Mutual Funds, IPOs, Life and General Insurance and Gold Coins. Customers can also avail Loans, Credit Card, Money Transfer and Money Changing services.

The largest broking house in India with 3.5 million customers and a wide network of over 10,000 outlets and 20,000 touch points in 5,165 cities/ towns. Reliance Money endeavors to change the way investors transact in financial markets and avails financial services. The average daily volume on the stock exchanges is Rs. 3,000 crores, representing approximately 5% 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.

For further details –

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