

Press Release

Reliance Money ties-up with Lagos firm to enter Nigeria

- **Joins hands with Chellarams Plc to start distribution of financial products in Nigeria**
- **First initiative by an Indian Broking and Distribution Company to offer financial services to retail investors in Nigeria and Africa**
- **Partnership to allow Reliance Money to offer its cost-effective services to large number of NRIs and PIOs in Nigeria**
- **Also provides Portfolio Management Services, for as low as USD 50,000, apart from mutual funds, insurance and other investment services**
- **Plans to take membership of Lagos Stock Exchange in future**

Mumbai, July 6, 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 Nigeria joining hands with Lagos-based industrial house Chellarams Plc, as part of plans to expand its global footprint.

This is the first initiative by an Indian Broking and Distribution company to offer a bouquet of financial products and services to retail investors in Nigeria, one of the largest financial markets in Africa also having the largest population in the region.

The announcement was made by **Mr. Sudip Bandyopadhyay, Director & CEO of Reliance Money** and **Mr. Suresh Chellaram, Managing Director of Chellarams Plc** here on Sunday.

"This is our first move to reach out to the large base of NRI and PIOs in Nigeria with our unique, cost-effective and efficient bouquet of products and services. Our presence in Nigeria will complement our efforts to have a larger role in this region," said Mr. Bandyopadhyay.

Reliance Money provides customers with access to equities, equity and commodities futures, mutual funds, life and general insurance products and off-shore investment.

"We are extremely happy to partner with Reliance Money and the new venture will be an efficient platform in Nigeria to transact Indian financial instruments. This partnership would also help us utilize their expertise by providing enhanced investment tools to a large section of population, who have not been able to use these services earlier," Mr. Chellaram stated.

Through this alliance, Reliance Money would be launching its Broking and Portfolio Management Services (PMS), Mutual Fund and Insurance distribution business. Reliance Money's Portfolio Management Services in Nigeria would be offered at a threshold level of as low as USD 50,000.

"With a view to providing financial services to a larger section of society, we are introducing our cost-effective PMS to investors with a threshold level of USD 50,000 which will enable a lot of investors, who have not been able to use these services because of high cost of entry, to opt for our services," Mr. Bandyopadhyay added.

Reliance Money plans to take membership of Lagos Stock Exchange, in future.

Nigeria is the first country in Africa where Reliance Money will start its operation in less than one year of its decision to tap the overseas markets. It is the first Indian company to have received an in-principal approval for setting up a branch and offering investment advice in the Sultanate of Oman.

The company has already forayed into the UAE, Saudi Arabia and Hong Kong, and plans to expand its operations in over 15 countries spread across Europe, North Africa, the West Asia and South East Asia by next year.

Bandyopadhyay said, "We aim to generate 50 per cent of our revenues from overseas markets by 2012 and capture a bigger share of the record \$195 billion invested in India last year by overseas funds."

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.

About Chellaram Plc

Chellarams Plc commenced operations in Nigeria in 1923-primarily in consumer goods business. The company was incorporated in 1947 and listed on Nigerian stock exchange in 1978. Current turn over is in excess of USD 200 million, supplemented by fully staffed distribution centers set up in 10 major cities around the country.

Historically Chellarams have created ground breaking concepts in the retail sector and continues to do so, against a high level of completion. At present Chellarams group's business interests consists of: a fast moving consumer goods (FMCG) and chemicals distribution business; a bicycle manufacturing and motorcycle assembly division; a food packaging unit, an industrial goods sales and maintenance subsidiary; a plastic film manufacturing unit; and a consumer electronics wholesale and retail operation.

Chellarams have an exceptional storage and distribution infrastructure, a strong financial base and a comprehensive customer network in every segment.

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