

Press Release

Reliance Money and NMCE to set up Spot Exchange for Agri-Produce

National APMC to electronically integrate the mandis in Rajasthan and Gujarat

Aims to reach out all 7,500 APMCs across the country

Mumbai, August 5, 2008: Reliance Money, the financial distribution company of Anil Dhirubhai Ambani Group, and the National Multi-Commodity Exchange (NMCE) today announced setting up of the National Agriculture Produce Marketing Company of India Ltd (National APMC Ltd), a spot exchange for agricultural produce.

The National APMC aims to provide the required infrastructure for electronic trading in agricultural products, bringing in greater transparency, accessibility, risk management capability and price discovery.

It will provide the benefit and convenience of efficient price discovery and trading to producers and thus widen the scope of the market across the country.

"The electronic spot trading will allow producers to get the best possible price for their commodity at a given point of time, since buyers from all across the country will be able to buy commodities through the National APMC. It will unlock unprecedented value through benefits from better prices, transparent trading, guaranteed trades, better warehousing and logistics and lower marketing costs for farmers, traders and consumers," said **Mr. Sudip Bandyopadhyay, CEO, Reliance Money.**

The National APMC is hopeful of operationalizing the electronic platform for spot trading in agricultural commodities in later part of this year. Gujarat Niyantrit Bazar Sangh the apex body of more than 200 mandis in Gujarat is a co-promoter of National APMC. Besides Gujarat Niyantrit Bazar Sangh, National APMC has already received approval from Government of Rajasthan to electronically integrate the agricultural mandis in Rajasthan.

"We will initially focus on these two states and later expand our presence to other states. We plan to reach out to all the 7,500 Agricultural Produce Marketing Committees (APMCs) across the country over the next one year," said **Mr. Kailash Gupta, MD, NMCE.**

The National APMC will provide on-line price dissemination and an efficient warehouse-based delivery system, which will complement the existing efforts in the supply chain management of perishable commodities and reduce wastage. Being a neutral integrated platform, the exchange will benefit not only individual producers, but also farmer associations, co-operatives, corporate houses and other stakeholders.

At the outset, the National APMC will set up delivery centres in Rajasthan and Gujarat.

About Reliance Money

www.reliancemoney.com

Reliance Money is a comprehensive financial services and solution provider. Its endeavor is to change the way India transacts in financial markets and avails financial services. Reliance Money provides a single window, enabling customers to access, amongst others, Equity & Commodity Derivatives, Mutual Funds, IPOs, Life and General Insurance Products, Offshore Investments, Money Transfer, Money Changing, Gold Coins and Credit Cards.

Reliance Money is a group company of Reliance Capital – one of India's leading and fastest growing private sector financial services companies, ranking among the top 3 private sector financial services and banking companies in terms of net worth. Reliance capital is a part of the Reliance – Anil Dhirubhai Ambani Group.

About National Multi-Commodity Exchange of India

www.nmce.com

The National Multi-Commodity Exchange (NMCE) was launched on November 26, 2002 as the country's first online demutualised, multi-commodity exchange with nationwide reach. It is promoted by the country's largest warehousing corporation CWC along with NAFED - the country's apex body of marketing cooperatives, Punjab National Bank, the second largest public sector bank and the Government of Gujarat. NMCE not only revived futures trade electronically in commodities in India after a gap of 41 years, but also integrated the centuries old commodity market with the latest technology.

NMCE offers an electronic platform for futures trading in plantation, spices, food grains, non-ferrous metals, oilseeds and their derivatives and is backed by compulsory delivery based settlement to ensure transparent and fair trade practices. It is the first to introduce efficient clearing and settlement system backed by adequately capitalised corporate brokerage houses in commodities with sound and reliable transferable warehouse receipt system, using appropriate communication channels.

For further details –

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