

Press Release

Reliance Capital appoints Shek Chee Seng CEO for Asset Management Company in Singapore

- **RAMS aims to position itself as an expert for emerging market investments**

Singapore, June 25, 2009: Reliance Capital Limited, part of Anil Dhirubhai Ambani Group, on Thursday announced the appointment of Mr. Shek Chee Seng as the new Chief Executive Officer of Reliance Asset Management (Singapore) Pte Ltd. (RAMS), as part of plans to expand its financial services business across the globe.

The announcement was made by **Mr. Vikrant Gugnani, CEO and President, International Businesses, Reliance Capital Limited.**

Mr. Chee Seng is an accomplished professional with 23 years of experience in the financial services industry in South East Asia and Greater China. He was previously the Chief Executive Officer of CITIC - Prudential Fund Management in China, where he was responsible for setting up the operations from scratch.

He has also had very successful stints with some of the leading financial services organizations like HSBC Asset Management, ABN Amro Asset Management and Citibank Global Asset Management in Singapore.

Mr. Chee Seng would be directly reporting to Mr Vikrant Gugnani.

“Reliance Capital is focusing on establishing a global footprint and Mr. Chee Seng's wide experience and knowledge of Asian investment markets would be a great asset in establishing Reliance Asset Management Singapore as a leading and trusted name across Asia. His deep insights and strong relationships honed over 23 years with investors would help in launching investor friendly products and services across the region.” said Mr. Gugnani.

In his new role, Mr. Chee Seng will lead business strategy for the overall growth of RAMS, a wholly-owned subsidiary of Reliance Capital Asset Management Limited, which in turn is held by Reliance Capital Limited.

He will also be responsible for helping Reliance Capital realize its goal to be a leading global Asset Management company.

"I am very happy to take over the new role and look forward to taking RAMS to greater heights with new benchmarks in business and customer service, creating value for investors and stakeholders," said Mr. Chee Seng.

He further added, "The immediate plan is to leverage our strong India investment capability as well as put in place an emerging markets investment team with strong credibility in terms of composition and experience. We will also collaborate closely with our group companies to leverage synergies and opportunities within and outside India. We are also open to co-operating with third parties in markets where we can build scale and reach a leadership position. The bottom-line is to make Reliance Capital a global brand and a household name".

RAMS holds a Capital Markets Services license issued by the Monetary Authority of Singapore for carrying out fund management activities under the Securities and Futures Act. It manages funds in the equities, fixed income and derivatives space. At present, the equity funds are India-focused.

About Reliance Asset Management (Singapore) Pte. Ltd.

Reliance Asset Management (Singapore) Pte. Ltd. is a private company with limited liability and licensed by the Monetary Authority of Singapore. RAMS holds a Capital Markets Services license issued by MAS, for carrying out fund management activities under the Securities and Futures Act. RAMS at present manages funds in the equities, fixed income and derivatives space. Currently, the equity funds are India-focused. RAMS is a wholly-owned subsidiary of Reliance Capital Asset Management Limited, which in turn is held by Reliance Capital Limited.

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