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Anil Dhirubhai Ambani Group

Press Release

Reliance Asset Management commences Advisory Operations from Dubai International Financial Centre

Dubai Branch of Reliance Capital Asset Management to Provide Full Range of Wealth and Investment Advisory Services

Dubai, April 11, 2010: Reliance Asset Management (UK) Plc, has commenced operations from the Dubai International Financial Centre (DIFC) after receiving a license from the Dubai Financial Services Authority (DFSA). It will provide full range of wealth and investment advisory services to professional investors and institutional clients in the region.

Reliance Asset Management (UK) Plc is a wholly owned subsidiary of Reliance Capital Asset Management (RCAM) which is India's largest asset management company. RCAM and its subsidiaries manage over USD 30 billion across mutual fund, provident fund, pension fund, managed accounts and hedge funds. RCAM is part of Reliance Capital, one of India's largest financial services companies with over 20 million customers.

Abdulla Mohammed Al Awar, CEO of the DIFC Authority said: "The establishment of Reliance office in DIFC will serve to further cement the strong linkages between the financial sectors of India and the UAE. Over the past few years, we have sought to enhance our relationships with the financial services sectors of major emerging Asian markets like India. DIFC's world-class regulatory framework, high-quality support services, zero-tax environment and strong links with international financial markets make it the ideal platform for leading Indian companies like Reliance to tap opportunities in the region."

Kevin Birkett, Executive Director of Asset Management, DIFC Authority said: "We are very happy to welcome Reliance Wealth Management, a part of one of India's leading and fastest growing private sector financial services companies, to the DIFC community. With its vast experience in providing financial services, it will add to the diversity of the DIFC business cluster and the pool of expertise available within the financial district. We look forward to supporting Reliance in running its operations in DIFC and in its effort to grow its business in the region."

Vikrant Gugnani, CEO International Businesses, Reliance Capital Limited said: "Dubai's geographical location and its highly dynamic business environment are ideal for our international presence. Our decision to open office in DIFC will help us accelerate and tap the vast business potential present in the region."

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"We are delighted to be part of DIFC. As the largest Asset Management company in India Reliance has been delivering consistent value to our clients over the years and we seek to harness the financial advisory expertise of our parent to offer bespoke fair priced wealth advisory solutions to professional investors in the region." said R M Sriram, Reliance Dubai's Business Head who has been a senior banker with over 17 years of cross-functional wealth management and banking experience across India, US and the Middle East.

Ends

About DIFC

The Dubai International Financial Centre (DIFC) is an onshore hub for global finance. It bridges the time gap between the financial centres of Hong Kong and London and services a region with the largest untapped emerging market for financial services. In just five years, over 850 firms have registered at DIFC. They operate in an open environment complemented with world-class regulations and standards. DIFC offers its member institutions incentives such as 100 per cent foreign ownership, zero tax on income and profits and no restrictions on foreign exchange. In addition their business benefits from modern infrastructure, operational support and business continuity facilities of uncompromisingly high standards.

About Reliance Capital Asset Management Limited

(www.reliancemutual.com)

Reliance Capital Asset Management (RCAM) is India's largest Asset Management Company (AMC) that manages over USD 30 billion across mutual fund, provident fund, pension fund, managed accounts and hedge funds in various subsidiaries. It is the only AMC in India to have been chosen to manage both public funds sponsored by the Indian government – the Provident Fund and Pension Fund.

The company offers a well-rounded portfolio of products that meet varying requirements and constantly endeavors to launch innovative products and customer service initiatives to enhance value for its investors. RCAM is a part of Reliance Capital, one of India's largest financial services companies.

Reliance Wealth Management is the brand name of wealth management and advisory services offered in the Middle East region by the Dubai Branch of Reliance Asset Management Plc (UK), a subsidiary of RCAM.

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About Reliance Capital Limited

(www.reliancecapital.co.in)

Reliance Capital, a constituent of S&P CNX Nifty and MSCI India, is a part of the Reliance Anil Dhirubhai Ambani Group and is one of India's leading, most valuable and fastest growing private sector financial services companies.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; private equity and proprietary investments; stock broking; depository services; distribution of financial products; consumer and industrial finance; and other activities in financial services.

Reliance Mutual Fund is India's largest Mutual Fund with over 7 million investors. Reliance Life Insurance is one of India's fastest growing life insurance companies and among the top four private sector insurers. Reliance General Insurance is one of India's fastest growing general insurance companies and among the top three private sector insurers. Reliance Money is one of the leading retail brokerage houses and distributors of financial products.

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