

Press Release

BBA, BSE, Reliance Money to set up Bullion Trading Platform in the country

- **Bombay Bullion Association, Bombay Stock Exchange, Reliance Money tie-up to launch India's first organized Bullion Spot Market (BSM)**
- **Move to help India – largest consumer of gold in the world – to move from mere 'Price Taker' to 'Price Maker' in the World Gold Market**
- **BSM to be an Over the Counter (OTC) Bullion Trading Platform, to help Jewelers monitor International Bullion price fluctuation on real time basis, facilitate retail investors in purchase of gold coins and bars**
- **Trading platform in line with London Bullion Market**

Mumbai, April 21, 2008: Reliance Money, the Financial Broking and Distribution Company of Reliance ADA Group, today joined hands with Bombay Stock Exchange (BSE), Bombay Bullion Association (BBA) to launch Over-the-Counter (OTC) Bullion Trading Platform in the country.

This is the first organized Bullion trading platform that would be set up in the country and mark the introduction of Bullion Spot Market in India. The platform will be launched within a month.

Commodities account for nearly 58 per cent of India's GDP and India is the largest consumer of gold in the world with consumption of over 800 tonnes annually. Currently Gold prices are governed by London Bullion market as a reference point. Existing practices lack transparency, uniformity in quality and value realization for the jewelers and the retail customers.

"India needs to graduate from a mere 'Price Taker' to a 'Price Maker' in the World Gold Market & Organized Spot Gold trading. With this initiative, we plan to achieve this objective and act as a major service provider to the entire Bullion market in the country through this trading platform", said Mr. Sudip Bandyopadhyay, Director & CEO of Reliance Money. The company already has a large presence in the precious metal retailing through its strong pan India network.



BSE, with its 26% stake in NMCE, is already in the commodity market and would be providing the domain expertise and global best practices for the initiative.

BBA, the largest Bullion Trading Association in the country, would help setting the gold prices, in line with best pricing mechanism followed by leading bullion markets across the globe

Reliance Money, with its strong retail presence with over 10,000 plus outlets across 5000 towns and cities, would facilitate retail investors in purchasing gold. IT People would be providing the technical back-up for the entire initiative.

"BSE, along with NMCE, brings not only the domain expertise but also the best International Knowhow, Benchmark Practices & Processes to create the most efficient marketplace" said Mr Rajnikant Patel, Managing Director & CEO of BSE along with Mr. Anil Mishra, CEO of NMCE.

"Apart from setting up this platform, we would also look at launching hallmarking centre and enable the process of setting the price of Gold and Silver on the lines of the AM/PM system in London", said Mr Suresh Hundia, President of BBA. The Association controls over 75% of Bullion Trade in India.

IT People is an Information Technology company in the capital market and the exchange space with significant market share.

About Reliance Money

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 Bombay Stock Exchange

Established in 1875, BSE is the oldest Stock Exchange in Asia. Earlier an Association of Persons (AoP), the exchange is now a corporatised and demutualised entity. BSE reaches to around 450 cities and towns in India and has more than 4,800 listed companies on the boards, with over 7,500 scrips being traded. The companies listed on BSE command a total market capitalization of more than USD 1.7 trillion. The Exchange offers trading in the equity (cash and derivatives) and debt (corporate and government securities) segments.

About National Multi-Commodity Exchange

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 not only revived futures trade electronically in the commodities in India after a gap of 41 years, but also integrated the centuries old commodity market with the latest technology. It is backed by compulsory delivery based settlement to ensure transparent and fair trade practices. NMCE offers electronic platform for future trading in plantation, spices, food grains, non-ferrous metals, oilseeds and their derivatives.

About Bombay Bullion Association

The Bombay Bullion Association was established in September 1948. BBA is one of India's oldest association of Bullion Traders, which interalia provides refining & assay services for the benefit of it's more than 400 members.

About IT People (India) Limited

IT People is a public limited Company listed at Bombay Stock Exchange providing Software Products & Exchange Solutions to the Capital & Commodities Markets, Financial Services and IT Consulting to companies worldwide.

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