

Reliance Money to launch Shariah Compliant PMS with Parsoli Corporation

- **Reliance Money partners with Parsoli Corporation to launch its first Shariah compliant Portfolio Management Scheme**
- **Parsoli Corporation to ensure compliance of these schemes with Shariah Laws**
- **PMS to be offered for as low as Rs 5 lakh with competitive fee structure**
- **Reliance Money to market these Shariah Compliant Schemes in India and West Asia**

Ahmedabad, May 1,2008 :- Reliance Money, the financial distribution company of Reliance Anil Dhirubhai Ambani Group, today announced its first-of-its-kind partnership with Parsoli Corporation Limited.

As per the agreement, Reliance Money, in partnership with Parsoli Corporation, will be launching its first Shariah Compliant Portfolio Management Schemes for investors in India & West Asia.

The tie-up was announced by Mr. Sudip Bandyopadhyay, Director & CEO of Reliance Money and Mr. Zafar Sareshwala, Managing Director & CEO of Parsoli Corporation.

"A significant part of India's population has not been offered appropriate financial products in compliance with the relevant religious sentiments. Shariah Compliant PMS, proposed by Reliance Money with Parsoli Corporation, would enable us to tap this sector and reach out to a large section of such investors", **said Mr Bandyopadhyay,**

As per the understanding, Parsoli Corporation would work with Reliance Money to ensure compliance with Shariah Laws for the relevant schemes being launched by Reliance Money. Parsoli Corporation would also market other financial products and services being introduced by Reliance Money from time to time.

"Shariah Compliant Investment products need to follow a stringent code of investment guidelines, in line with the religious sentiments. This partnership will enable Parsoli Corporation ensure that the compliance criterion are adhered to and help Reliance Money market its Shariah Compliant investment products to investors", said Mr Sareshwala

The company would be offering this PMS for as low as Rs 5 lakh and replicating the charges as applicable to other customers in the existing PMS portfolio. The company also plans to market these schemes extensively in India and West Asian Countries.

“Currently we offer PMS for as low as Rs 5 lakh and follow an aggressive and competitive fee structure. We do not charge any fee for returns upto 8 per cent , charge 10 per cent fee for returns upto 20 per cent and charge 20 per cent fee for returns over 20 per cent. We would replicate the same model for the Shariah Compliant Schemes as well: said Mr Bandyopadhyay.

About Reliance Money

Reliance Money is a comprehensive financial services and solutions 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, Equity & Commodity Derivatives, Mutual Funds, IPOs, Life & 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 Parsoli Corporation Ltd.

Parsoli Corporation Ltd. is the pioneer of Islamic Investment services in India. It has been providing among other things, Shariah compliant equity broking services, Mutual Funds, Advisory Services and Insurance products. It also launched India’s first Islamic Equity Index called Parsoli Islamic Equity Index in 2006. In its effort to increase awareness about Islamic Investment opportunities in India it has organized various conferences across the country.

Parsoli Corporation Ltd. is expanding rapidly and has its presence through over 50 outlets today. It has been awarded as the ‘Best Islamic Brokerage Firm’ in the world for 2007, by Islamic Finance News, one of the world’s leading Islamic Financial publications.

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