Reliance
Industries Limited

March 23, 2018

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited
Exchange Plaza
Plot No. C/1, G Block,
Bandra-Kurla Complex
Bandra (East)
Mumbai 400 051

Scrip Code: 500325

Trading Symbol: "RELIANCE EQ"

Dear Sirs,

**Sub: Media Release**

We enclose a copy of Media Release issued by the Company titled **"Reliance Industries Limited announces strategic transaction with Saavn to form India's largest platform for Music, Media & Artists"**.

Kindly take the same on record.

Thanking you,

Yours faithfully,
For Reliance Industries Limited

**Sandeep Deshmukh**
**Vice President**
**Corporate Secretarial**

Encl: As above

Copy to:

The Luxembourg Stock Exchange
Societe de la Bourse de Luxembourg
35A boulevard Joseph II
B P 165, L-2011
Luxembourg

Singapore Stock Exchange
2 Shenton Way, #19- 00
SGX Centre 1,
Singapore 068804

Taipei Stock Exchange
15F, No.100, Sec. 2,
Roosevelt Road,
Taipei, Taiwan, 10084

**RELIANCE INDUSTRIES LIMITED ANNOUNCES STRATEGIC TRANSACTION WITH SAAVN TO FORM INDIA'S LARGEST PLATFORM FOR MUSIC, MEDIA & ARTISTS**

**INTEGRATION OF JIO MUSIC AND SAAVN IN A TRANSACTION VALUED AT OVER US$ 1 BILLION**

**RELIANCE TO FURTHER INVEST UPTO US$ 100 MILLION FOR GROWTH**

**SAAVN FOUNDERS TO DRIVE GROWTH OF THE COMBINED ENTITY**

**Mumbai, India and New York, NY — March 23, 2018:** Reliance Industries Limited ("RIL") today executed definitive agreements for combination of Saavn, a leading global music OTT platform, with its digital music service, JioMusic. The combined entity is valued at over US$1 billion, with JioMusic's implied valuation at US$ 670 million. The integrated business will be developed into a media platform of the future with global reach, cross-border original content, an independent artist marketplace, consolidated data and one of the largest mobile advertising mediums.

Reliance will also invest upto Rupee equivalent of US$100 million, out of which Rupee equivalent of US$20 million will be invested upfront, for growth and expansion of the platform into one of the largest streaming services in the world. The company will continue to operate the over-the-top media platform available on all app stores. The three co-founders of Saavn, Rishi Malhotra, Paramdeep Singh and Vinodh Bhat, will continue in their leadership roles and will drive growth of the combined entity.

In addition, Reliance is acquiring partial stake from the existing shareholders of Saavn for US$104 million, while these shareholders retain their balance stake. The shareholder base of Saavn includes Tiger Global Management, Liberty Media and Bertelsmann among others.

JioMusic has been India's fastest growing music streaming app for over 60 consecutive weeks. JioMusic has sourced content from all the major Indian and international labels, with over 16 million HD songs across 20 languages. The exhaustive content library, customer experience functionalities and the differentiated Jio digital ecosystem have enabled the rapid growth of the JioMusic platform. Saavn is the only streaming service to make Top Grossing App charts in multiple markets, including India, US, UK, Canada, UAE and Singapore, among others.

The deal will combine the streaming media expertise of Saavn with the connectivity and digital ecosystem of Jio. With a massive addressable market opportunity of over 1 billion users in India and globally, the combined entity plans to invest aggressively to accelerate growth that would benefit all aspects of the ecosystem, including users, music labels, artists and advertisers.

The combined platform will also build on Saavn's award-winning Original Programming, Artist Originals (AO), which has re-defined the development, marketing and distribution of original audio content. AO has delivered some of the top records in India and South Asia including Zack Knight and Jasmin Walia's Bom Diggy. Saavn is the first streaming company to conceptualize, produce, distribute and license original music with independent artists, driving Saavn's AO records hit #1 across streaming and download charts.

**Registered Office:**
Maker Chambers IV
3rd Floor, 222, Nariman Point
Mumbai 400 021, India
CIN: L17110MH1973PLC019786

**Corporate Communications**
Maker Chambers IV
9th Floor, Nariman Point
Mumbai 400 021, India

Telephone : (+91 22) 2278 5000
Telefax : (+91 22) 2278 5185
Internet : www.ril.com

Speaking on this strategic transaction, **Akash Ambani**, Director, Reliance Jio, said "*The investment and combination of our music assets with Saavn underlines our commitment to further boost the digital ecosystem and provide unlimited digital entertainment services to consumers over a strong uninterrupted network. We are delighted to announce this partnership with Saavn, and believe that their highly experienced management team will be instrumental in expanding Jio-Saavn to an extensive user base, thereby strengthening our leadership position in the Indian streaming market.*"

**Rishi Malhotra,** Co-Founder and CEO at Saavn, said "*Nearly 10 years ago, we had a vision to build a connected music platform, dedicated to South Asian culture across the globe. Vin, Param and I always envisioned the company for the long term with intense focus on products, data, and ground-breaking original content. Our alignment with Reliance enables us to create one of the largest, fastest-growing, and most capable media platforms in the world."* **Paramdeep Singh,** Co-Founder and Executive Vice Chairman at Saavn, added *"Saavn has been at the forefront of the digital music revolution in India. Our partnership with Reliance reinforces our commitment to the growth of our label partners, the independent artist ecosystem, and the overall music industry globally."*

The transaction is subject to customary closing conditions.

Goldman Sachs acted as financial advisor, AZB & Partners and Covington & Burling LLP acted as legal advisors and Ernst & Young provided tax advisory and diligence services to RIL. Saavn was advised by Gunderson Dettmer, Proskauer Rose and Shardul Amarchand Mangaldas & Partners as legal advisors, LionTree as exclusive financial advisor, PWC and KNAV & Co. as accounting and tax advisors. Ernst & Young Merchant Banking Services Pvt. Ltd. provided independent valuation in respect of Indian regulatory filings while BDO India LLP acted as the independent valuation advisor for the transaction.

## About Reliance Industries Limited

RIL is India's largest private sector company, with a consolidated turnover of INR 330,180 crore (USD 50.9 billion), cash profit of INR 42,800 crore (USD 6.6 billion), and net profit of INR 29,901 crore (USD 4.6 billion) for the year ended March 31, 2017.

RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 203rd in terms of revenues, and 110th in terms of profits. The company stands 106th in the 'Forbes Global 2000' rankings for 2017 – the top-most among Indian companies. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and 4G digital services.

## About Saavn

Founded in 2007, Saavn is one of South Asia's leading digital music streaming services, transforming how people around the world access and experience music on a daily basis. Saavn is currently accessed across the globe and offers 36 million tracks in 15 languages. The company has 900+ label partnerships and growing, including Universal, Sony, T-Series, Tips, YRF, Saregama, Eros and Warner Music.

Saavn's investors include Tiger Global Management, Liberty Media, Bertelsmann, Steadview Capital, Ward Ferry Management, Senvest Management, Tree Line Investment Management, Quilvest, Mousse Partners, Wellington Capital Management, William Morris Endeavor and a number of strategic individuals, including former Vodafone CEO, Arun Sarin, and, Guy Oseary, Chairman of Maverick and manager of global artists including Madonna and U2.

In 2016, Saavn expanded its content offering into Saavn Original Programming, a slate of original, non-music audio programs that range from Bollywood to comedy and storytelling to cricket. In early 2017, Saavn introduced Artist Originals, an original music program releasing and marketing tracks and albums by South Asian artists, songwriters and producers from around the world. With its headquarters in New York, Saavn also runs offices in Mumbai, Gurgaon, Bangalore and California. For more information, visit www.saavn.com/corporate

**Key Contacts:**

| **Reliance Industries Limited** | **Saavn India Private Limited** |
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| Tushar Pania<br>Mobile: +91-9820088536<br>E-Mail: tushar.pania@ril.com | Meetal Shah<br>E-Mail: Meetal@saavn.com |