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November 23, 2016

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Fort,
Mumbai 400 001
BSE Scrip Code: 500111

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai 400 051
NSE Scrip Symbol: RELCAPITAL

Dear Sir(s),

Sub.: MEDIA RELEASE

We enclose herewith the media release being issued by the Company which is self explanatory.

Kindly inform your members accordingly.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

V. R. Mohan
President & Company Secretary

Encl: as above.

MEDIA RELEASE

RELIANCE CAPITAL TO REDUCE DEBT BY RS 1,900 CRORE (US$ 283 MILLION) THROUGH VALUE UNLOCKING IN RADIO AND TV BUSINESS

TRANSACTION IS PART OF RELIANCE CAPITAL'S STATED STRATEGY TO FOCUS ON CORE FINANCIAL SERVICES BUSINESS AND REDUCE LEVERAGE

RELIANCE BROADCAST NETWORK LIMITED TO DIVEST 49% STAKE IN 92.7 BIGFM TO ZEE MEDIA CORPORATION AS PART OF VALUE UNLOCKING

ZEE ENTERTAINMENT ENTERPRISE TO ACQUIRE 100% STAKE IN RELIANCE'S GENERAL ENTERTAINMENT TV BUSINESS

TRANSACTION PEGS THE COMBINED ENTERPRISE VALUE OF RADIO BUSINESS AND GENERAL ENTERTAINMENT TV BUSINESS AT APPROX. RS 1,900 CRORE (US$ 283 MILLION)

BOTH TRANSACTIONS APPROVED BY BOARDS OF RESPECTIVE COMPANIES

TRANSACTION EXPECTED TO BE COMPLETED BY NEXT YEAR, SUBJECT TO APPLICABLE APPROVALS

Mumbai, November 23, 2016 – Reliance Capital, a part of Anil Ambani led Reliance Group, today announced value unlocking in the Radio and TV businesses that will reduce its debt by approx. Rs 1,900 crore (US$ 283 million) upon final completion of stake sale transactions.

These transactions form part of Reliance Capital's stated strategy to reduce leverage and exposure in non-core business of media and entertainment.

Reliance Broadcast Network Limited (RBNL), the largest operator of FM channels in India, has signed definitive and binding agreements with Zee Media Corporation Limited (ZMCL) to sell 49% stake in its radio broadcast business.

Simultaneously, Zee Entertainment Enterprises Ltd (ZEEL), a separate entity under Zee Group, will acquire 100% stake in the Group's General Entertainment TV business.

The transaction pegs the combined Enterprise value of Radio and TV business at approx. Rs 1,900 crore (US$ 283 million).

The entire proceeds from the stake sale would be used to reduce Reliance Capital's debt by approx. Rs 1,900 crore (US$ 283 million) upon final completion of stake sale transactions.

Both these transactions have been approved by the boards of respective companies and are expected to be completed by next year, subject to applicable approvals.

"We are happy to bring in Zee Media as our partner in the Radio business and divest 100 per cent of our general entertainment TV business to Zee Entertainment. This transaction is part of our strategy to reduce exposure in non-core business of media and entertainment and work towards further reducing our debt under Reliance Capital", **said Mr. Sam Ghosh, ED and Group CEO, Reliance Capital.**

"We are pleased to announce this partnership which shall not only be complementary to our current business but accelerate its growth too. We are currently running successfully a bouquet of 11 news and current affair channels and with the addition of 59 radio licenses, we will be reaching out to a much increased audience base and will keep them engaged on different media platforms. This transaction shall bring about the desired business diversity and will help in achieving the sound financial objectives at an accelerated pace. We are confident that this investment will enhance value for all stakeholders and looking forward towards this exciting journey to take the company to the next level", **said Mr. Rajiv Singh, COO, Zee Media Corporation.**

"We are pleased to announce this acquisition which further adds to our expanding universe of general entertainment channels. Big Magic gives us access to comedy genre enhancing our customer offerings. Big Ganga, a leading Bhojpuri channel syncs with our strategy of expanding into the regional markets which offers attractive growth potential. I am confident that these two channels will make the Zee Network channels more enriching for the audience and for the Company", **said Mr. Punit Goenka, MD, Zee Entertainment Enterprise Limited.**

RBNL runs the largest network of FM Radio channels in India under the brand name of 92.7 Big FM that reaches out to 45 cities, 1200 towns and over 200 million people.

The company shall be transferring the 45 operational and 14 new channels into two SPVs respectively and ZMCL shall acquire 49 per cent stake in each of these two SPVs. Both companies shall also have a call / put option for the balance 51 per cent stake in both the SPVs after the stipulated lock-in period.

The General Entertainment TV broadcasting business currently comprises of two channels - Big Magic and Big Ganga. Big Magic is a Comedy channel catering to Hindi Speaking Markets while Big Ganga is a leading Bhojpuri entertainment channel catering to audience in Bihar, Jharkhand and Purvanchal. Both these channels would be merged into ZEEL as part of this transaction.

EY was the financial advisor to RBNL for these transactions.

About Reliance Broadcast Network Limited – Radio Broadcasting Business
www.reliancebroadcast.com

92.7 BIG FM, launched in 2006, is India's largest and No.1 radio network spanning 45 markets. With an increased presence of 59 stations with newly acquired frequencies in key states of Maharashtra, Uttar Pradesh, Bihar and Northeast India, the radio network consolidates its position to be the largest in the country, thereby widening the reach for its advertisers and stakeholders. With shows based on original content, music that engages young and the old alike, and the flamboyant spirit of its RJs, the tagline of 92.7 BIG FM, 'Suno Sunao Life Banao', resonates strongly with its diverse listener base across the country.

About Reliance's General Entertainment TV Broadcasting Business
www.reliancebroadcast.com

The General Entertainment television thrives on an eclectic mix of shows with original content, quirky humor, strong messaging and a deep understanding of the target audience, both on a national and regional level.

BIG Magic, India's light-hearted family entertainment channel, leads its pack with shows that are based on original content, mashed with a series of comical satires.

The channel prides itself on being a complete family entertainment package with its wide range of offerings - from hilarious sitcoms, side splitting historical and mythological comedies, laugh out loud weekend specials, stand up acts, festive specials, animated movies and blockbuster comedy films.

Its viewers are offered a daily dose of entertainment through various show formats, with unique characters who are quirky and funny.

BIG Ganga, the No.1 regional entertainment channel in Bihar & Jharkhand, offers its viewers the best mix of light entertainment. The channel stands out for its shows having local insights and festive specials, thus forming a strong connect with the audience.

About Reliance Capital
www.reliancecapital.co.in

Reliance Capital, a part of the Reliance Group, is one of India's leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of CNX Midcap 50 and MSCI Global Small Cap Index.

Reliance Group is amongst India's leading business houses with over 250 million customers. The Group has a strong presence across a wide array of high growth consumer-facing businesses of financial services, telecom, energy, power, infrastructure, and Defence.

Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

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