RELIANCE CAPITAL

Reliance Capital Limited
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Santacruz (East), Mumbai - 400 055.

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May 27, 2019

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 issued by the Company which is self explanatory.

Thanking you.

Yours faithfully,
For **Reliance Capital Limited**

Atul Tandon
Company Secretary & Compliance Officer

Encl.: As Above.

MEDIA STATEMENT

RELIANCE CAPITAL GROUP TO DIVEST ENTIRE STAKE IN BIG 92.7 FM RADIO BUSINESS TO MUSIC BROADCAST LIMITED

MUSIC BROADCAST LIMITED IS A PART OF THE MEDIA CONGLOMERATE – JAGRAN PRAKASHAN GROUP

TRANSACTION WILL REDUCE RELIANCE CAPITAL'S DEBT BY AN ESTIMATED RS. 1,200 CRORE

TRANSACTION IS SUBJECT TO REGULATORY AND OTHER APPROVALS

Mumbai, May 27th 2019: Reliance Capital and Reliance Land (a part of Reliance Capital Group) have agreed to divest their entire equity stake in Reliance Broadcast Network Limited ("RBNL") to Music Broadcast Limited ("MBL").

Reliance Broadcast Network Limited operates under the brand name BIG FM Radio network with 58 stations across India.

MBL will initially acquire a 24% equity stake of RBNL by way of a preferential allotment for a total consideration of Rs. 202 crore and thereafter subject to the receipt of all regulatory approvals, MBL will acquire all of the remaining equity stake held by Reliance Capital and Reliance Land in RBNL at a total enterprise value of Rs. 1,050 crore.

In addition, Reliance Capital will receive an estimated Rs 150 crore from the disposal of other assets of RBNL which do not form part of the transaction with MBL, in accordance with the regulations..

In aggregate, the transaction will reduce Reliance Capital's outstanding debt by an estimated Rs 1,200 crore.

Mr Amit Bapna, CFO, Reliance Capital said, "We are delighted to announce the asset monetization transaction with Music Broadcast Limited, a leading FM Radio broadcaster. This transaction is part of our overall strategy to reduce exposure in non-core businesses and will reduce Reliance Capital's debt by an estimated Rs 1,200 crore**.**

Together with the recently announced stake sale in Reliance Nippon Asset Management for Rs 6,000 crore and other ongoing monetization plans, we expect Reliance Capital's debt to reduce by approx. Rs. 12,000 crore (nearly 70%) in the current financial year."

The proposed transaction is subject to regulatory and other approvals.

EY India is acting as the exclusive Investment Banker to the transaction, and Phoenix Legal is acting as legal advisors to Reliance Capital group.

About Reliance Capital Limited
www.reliancecapital.co.in

Reliance Capital Limited, 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 MSCI Global Small Cap Index.

Reliance Capital has interests in asset management and mutual funds; life, health 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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