

**Reliance MediaWorks Limited**

Film City Complex
Goregaon (East)
Mumbai 400 065, India

Tel: +91 22 3980 8900
Fax: +91 22 3980 8985
www.reliancemediaworks.com

December 01, 2011

The General Manager Corporate Relationship Department The Bombay Stock Exchange Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <u>BSE Scrip Code: 532399</u>	The Manager Listing Department The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block Bandra Kurla Complex, Bandra (E) Mumbai - 400 051 <u>NSE Symbol: RELMEDIA</u>
---	--

Dear Sirs,

Sub: Press/ Media Release

Please find enclosed a copy of the Press Release being issued today by the Company.

Thanking you,

Yours faithfully,

For **Reliance MediaWorks Limited**


Ashish Agarwal
Company Secretary

Enclosed: a/a

Media Release

Reliance MediaWorks forges strategic alliance with VenSat

To create a Visual Effects, Animation and CG studio in Chennai

Appoints Venkatesh Roddam as CEO of RMW's Film and Media Services vertical

Mumbai, December 1, 2011 — Reliance MediaWorks Ltd, India's fastest growing film and entertainment services company and a member of the Reliance group, has partnered with VenSat Tech Services Pvt. Ltd. **to expand its VFX, CG and Animation capabilities and create a studio in Chennai that will cater to the growing needs of the Media & Entertainment industry.**

VenSat is a global media and entertainment company, founded by Satyanarayana Mudunuri and Venkatesh Roddam which offers world-class creative services for the international motion picture, television, home entertainment, gaming, and mobile entertainment markets. VenSat is currently best known internationally for having worked on the highest grossing films in India in 2010 and 2011 namely 'Dabangg' and 'Robo', 'Bodyguard' and 'Ra.One'.

Reliance MediaWorks has recently completed work on Zindagi Na Milegi Dobara, The Dirty Picture, among others. **VenSat will set up a VFX, CG and Animation team dedicated exclusively to projects allied with Reliance MediaWorks at Chennai.** This strategic alliance provides Reliance MediaWorks an immediate direct presence in the South India and the ability to quickly and efficiently expand its capabilities in response to growing demands.

Commenting on the partnership, Anil Arjun, CEO of Reliance MediaWorks said "This alliance is a strategic win for Reliance MediaWorks for a number of reasons. First, VenSat gives us direct presence in Chennai, and enables us to strengthen our reach in the Southern film market. Second, VenSat's creative and technical expertise adds depth to our existing VFX, CG and Animation capabilities, offering unrivalled speed, innovation and scale to Indian film makers.

"We are delighted to be making this Strategic Alliance announcement with Reliance MediaWorks who are a name to reckon with in the entertainment space globally and the timing is right" said Satyanarayana Mudunuri, Executive Director and co-founder VenSat Tech Services Pvt Ltd.

Further, Satyanarayana added "This alliance will allow Reliance MediaWorks and VenSat to leverage and complement our combined strengths and competencies to create meaningful synergies that would augment the market place as both companies have very high operating standards."

As a part of this Strategic Alliance, Venkatesh Roddam, Founder and Executive Director of VenSat would be joining the Reliance MediaWorks management team as the CEO of the entire Film and Media Services division.

Over the past 3 years, RMW has substantially scaled in building state of art digital post production facilities for feature films, broadcast shows and television commercials, India's largest Hollywood benchmarked studios and a 1200 member Media BPO which offers content processing, image enhancement and restoration services, visual effects and 2D to 3D conversion services with facilities at US, UK and Mumbai. **Film and Media Services is expected to be a dominant contributor of the revenues with over 60% in FY13** on the strength of the thrust towards outsourcing from the Media BPO business from international markets.

Prior to the launch of VenSat in 2009, Venkatesh was CEO of one of the largest Business Process Outsourcing services companies in India, Satyam BPO (Now Mahindra Satyam BPO / Formerly Nipuna) .Venkatesh, a veteran of nearly 20 years in the international banking space, has been associated with some of the most prestigious names in the banking Industry, including almost a decade with Deutsche Bank, last serving as Managing Director responsible for the business operations of the Corporate Trust and Securities Services business globally, based in Frankfurt.

In line with overall strategy at RMW to create a globally focused entity in the Film and Media Services division, **Venkatesh would be based at Reliance MediaWorks' offices in Los Angeles. He would report into Anil Arjun, CEO of Reliance MediaWorks.**

"We are delighted to welcome Venkatesh to Reliance MediaWorks. He brings significant international experience and understanding of the film and media services business and will be instrumental in the realization of our long term strategic objectives of creating a global film and media services business." adds Arjun.

Reliance MediaWorks is currently exploring various options for restructuring the business, including creating of subsidiaries for Exhibition and Film and Media services divisions.

About Reliance MediaWorks Ltd:

Reliance MediaWorks Limited is India's fastest growing film and entertainment services company and a member of the Reliance Group.

Reliance MediaWorks operates BIG Cinemas, India's largest cinema chain with over 530 screens spread across India, the United States, Malaysia, Nepal and Netherlands.

Reliance MediaWorks currently has a dominant and comprehensive presence in Film Services: Motion Picture Processing and DI; Film Restoration and Image Enhancement; 3D; Digital Mastering; Studios and Equipment rentals; Visual Effects; Animation; TVC Post Production with presence across India, USA, UK, Russia and Japan.

Reliance MediaWorks' television venture, BIG Synergy, is among the top players in the television programming industry.

www.reliancemediaworks.com

About VenSat

VenSat, a Global Media and Entertainment Company, offers world-class creative services for the international motion picture, television, home entertainment, gaming, and mobile entertainment markets. It additionally makes strategic investments, and develops innovative co-production arrangements, linked to the Company's animation, visual effects, and Stereoscopic 3D services.

VenSat is led by a diverse group of seasoned professionals from myriad industries who have held critical leadership positions throughout their careers. VenSat production teams are imbued with rich creative talent and empowered via cutting edge technologies within world-class studios. As a group, VenSat creators have successfully contributed to more than 200 live-action motion pictures and more than 50 animated motion pictures, episodic TV programs, and DVD titles, for clients throughout the world.

VenSat corporate initiatives are driven from Executive Offices in Hyderabad India, and Production Studio is located in Chennai India, and the Company maintains strategic alliances with leading animation, VFX, and Stereoscopic 3D studios in the United States.