

RELIANCE INDUSTRIES LIMITED ANNOUNCES STRATEGIC INVESTMENT IN EMBIBE TO FORM INDIA'S LARGEST ARTIFICIAL INTELLIGENCE (AI) BASED EDUCATION PLATFORM

Mumbai, India – April 13, 2018: Reliance Industries Limited (“RIL”) today executed definitive agreements to acquire majority shareholding constituting 72.69% (on fully diluted basis) from existing investors of Indiavidual Learning Pvt Ltd (“Embibe”), a leading AI-based education platform leveraging data analytics to deliver personalized learning outcomes to each student.

Reliance has agreed to invest upto Rupee equivalent of US\$180 million into Embibe, (including consideration to be paid for acquiring majority stake from existing investors) over the next three years.

Embibe will use the capital over the next three years towards deepening its R&D on AI in education, as well as business growth and geographic expansion, catering to students across K-12, higher education, professional skilling, vernacular languages and all curriculum categories across India and internationally. The founder and CEO of Embibe, Aditi Avasthi will continue in her leadership role and will drive the growth of the business.

Speaking on this strategic transaction, **Akash Ambani**, Director, Reliance Jio, said *“The investment in Embibe underlines Reliance’s commitment to growing the education sector in India and the world and making education accessible to the widest possible group of students by deploying technology. Reliance aims to connect over 1.9 million schools and 58,000 universities across India with technology. We are delighted to announce this partnership with Embibe, and believe that their highly experienced management team will be instrumental in enabling Reliance to realize its vision for the education sector, and strengthening Jio’s leadership position as a digital technology company.”*

Aditi Avasthi, Founder and CEO at Embibe, said *“Embibe’s team has built an incredible technology platform that can deliver personalized learning outcomes in a way that is truly scalable across all education markets. With robust AI stacks focused on content intelligence and automation, behavioral recommendations and student intelligence, our products have redefined the way edtech can impact the lives of students and teachers. We are supercharging our platform with the ability to deliver both content and outcomes for every learning goal in every student’s journey, to be the leader in personalizing education for India and the world. We are excited to partner with Jio – bringing unrivalled acceleration to our growth story through data and device access. Most of all, we are delighted to partner with Reliance and share their deep conviction and visionary passion to sow the seeds of a new India with data as the new soil.”*

The transaction is subject to customary closing conditions.

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

Media Release

Citibank acted as financial advisor, AZB & Partners, Covington & Burling LLP and KPMG acted as legal advisors and Pricewaterhouse Coopers provided tax advisory and diligence services to RIL. Embibe was advised by Arpwood Capital, Shardul Amarchand Mangaldas & Partners and Khaitan & Company as legal advisors and Deloitte Touché Tohmatsu Limited for tax advisory services.

About Reliance Industries Limited (RIL)

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated turnover of INR 330,180 crore (\$ 50.9 billion), cash profit of INR 42,800 crore (\$ 6.6 billion), and net profit of INR 29,901 crore (\$ 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. It ranks amongst LinkedIn's 'Top Companies Where India Wants to Work Now' (2018). RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and 4G digital services.

About Individual Learning Private Limited (Embibe)

Embibe was founded with the singular vision of harnessing technology to better the state of education and not leave a single child behind. Relentless student focus, investment in the best technology and commitment to real outcomes have driven the company to deliver tangible score improvements of up to 50%+ for the toughest exams in India. With 18 billion metadata points associated with insight mining and five patents in progress, Embibe was recently recognised as the best AI company in education by Amazon India. Over the last 5 years, Embibe has touched the lives of over 15 million students. Sixty leading educational institutions from the private and public sectors in India benefit from its newly launched AI driven education platform-as-a-service. Embibe counts Lightbox Ventures and Kalaari Capital amongst its investors.

Key Contacts:

Reliance Industries Limited	Individual Learning Private Limited
Tushar Pania Mobile: +91-9820088536 E-Mail: tushar.pania@ril.com	Aditi Avasthi E-Mail: a@embibe.com