

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: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 - Investment in Saavn Media Private Limited and transfer of Jio Music business division

Reliance Industries Limited (RIL") has entered into agreements on March 23, 2018 to subscribe to 69,787 equity shares of Saavn Media Private Limited ("Saavn India"), for cash aggregating to INR 8,058,450,000 (Rupees eight billion, fifty eight million, four hundred and fifty thousand), resulting in 41.1% equity stake.

Additionally, RIL has also entered into an agreement to transfer the music streaming business of RIL, viz. JioMusic, to Saavn India (by way of a slump exchange) in exchange for the issuance of 376,980 equity shares of Saavn India to RIL, thereby giving RIL an effective equity stake of 81.7% in Saavn India.

Saavn is engaged in business of digital streaming of music through its mobile apps and website through Saavn India and Saavn LLC. Saavn LLC will become a wholly owned subsidiary of Saavn India, and an indirect subsidiary of RIL, pursuant to the transaction.

Saavn India, a company incorporated in India on 26 August 2011, had revenues of Rs. 42.4 crore, Rs 29.7 crore and Rs. 16.9 crore in the financial years 2016-17, 2015-16 and 2014-15 respectively. Saavn LLC is a limited liability company formed in the State of Delaware, United States and had revenues of US\$ 5.72 million and US\$ 3.44 million in the calendar years 2016 and 2015 respectively.

The transaction would accelerate RIL's journey towards having a bouquet of unparalleled media and entertainment services in its portfolio and provide unmatched experience to the users of its digital services business.

The transactions are expected to be completed before June 30, 2018, subject to completion of conditions precedent, and do not require statutory/ regulatory approvals.





The investment does not fall within related party transactions and none of RIL's promoter / promoter group / group companies have any interest in Saavn India.

Thanking you,

Yours faithfully,

For **Reliance Industries Limited**

A handwritten signature in black ink, appearing to read 'Sandeep Deshmukh'.

Sandeep Deshmukh
Vice President
Corporate Secretarial

Copy to:

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