

June 12, 2019

<p><b>1. National Stock Exchange of India Ltd.</b> Exchange Plaza, 5<sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051</p> <p>NSE Scrip Code: RADIOCITY ISIN: INE919I01024</p>	<p><b>2. BSE Limited</b> Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001</p> <p>BSE Scrip Code: 540366 ISIN: INE919I01024</p>
---	---

**Ref: Outcome dated May 27, 2019 pertaining to approval of acquisition of Reliance Broadcast Network Limited (“Big FM”).**

Dear Sirs,

**Sub: Disclosure of Material Event / Information under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”).**

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of SEBI Listing Regulations, the Company has today entered into a definitive binding agreement for the acquisition of Reliance Broadcast Network Limited. The required details under Regulation 30 of Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are annexed herewith for your ease of reference.

The above information are also being made available at the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

Kindly take the above on record and oblige.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer

Encl: a/a



Information required under regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015

Sr. No	Particular	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	Reliance Broadcast Network Limited (RBNL)  The Turnover of RBNL as on 31 <sup>st</sup> March 2019 was Rs. 256 crores (unaudited) for 40 stations out of 58 stations
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length";	The proposed acquisition does not fall within related party transaction(s) and the promoter/ promoter group/ group companies does not have any interest in the entity being acquired.
3.	Industry to which the entity being acquired belongs;	Radio Broadcasting Industry
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	To expand Music Broadcast Limited (MBL) foot print Pan India including Multi frequency in major metros and large cities. The combined network will have 79 Stations making it the largest radio network in India with FM foot print of ~82% of FM markets.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Acquiring the entire equity stake of promoters will be subject to regulatory approval by Ministry of Information and Broadcasting.
6.	Indicative time period for completion of the acquisition;	MBL will acquire 24% of the equity share capital of RBNL on or before 31 <sup>st</sup> July 2019 and (subject to receipt of the regulatory approval from the Ministry of Information and Broadcasting) the acquisition of the entire equity stake of promoters in RBNL (by MBL) will happen after 31 <sup>st</sup> March 2020, i.e. post the expiry of the lock-in period as prescribed under the applicable law.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	All Cash Deal – Acquisition of 24% equity share capital in RBNL by way of a preferential allotment for a total consideration of Rs. 202 crores and thereafter subject to the receipt of all regulatory approvals, MBL will acquire all of the remaining equity stake held by the promoters of RBNL for a consideration which will be derived from a total enterprise value of Rs. 1,050 crores (after making all necessary adjustments, using EBIDTA calculated on the basis of audited accounts for the year ended March 31, 2019).
8.	Cost of acquisition or the price at which the shares are acquired	As above



9.	Percentage of shareholding / control acquired and / or number of shares acquired;	Initial acquisition of 24% equity share capital in RBNL by way of a preferential allotment and thereafter subject to the receipt of all regulatory approvals, acquisition of 75.71% of the equity share capital held by the promoters in RBNL.								
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>RBNL is in the business of radio broadcasting. Company hold FM broadcasting license for 58 stations in India under the brand name "Big FM" acquired in Phase II and Phase III regime.</p> <table border="1" data-bbox="831 573 1407 723"> <thead> <tr> <th>Year</th> <th>*Revenue (Rs. In Crores)</th> </tr> </thead> <tbody> <tr> <td>FY 16</td> <td>345</td> </tr> <tr> <td>FY 17</td> <td>313</td> </tr> <tr> <td>FY 18</td> <td>298</td> </tr> </tbody> </table> <p>* Includes revenue from Non Radio Business</p>	Year	*Revenue (Rs. In Crores)	FY 16	345	FY 17	313	FY 18	298
Year	*Revenue (Rs. In Crores)									
FY 16	345									
FY 17	313									
FY 18	298									

