

April 23, 2018

1. National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016
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Dear Sirs,

Sub: Disclosure under Regulation 30 (2) and 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 30 read with Schedule III (Part A) and any other applicable provisions of SEBI Listing Regulations, we wish to intimate you that the Board of Directors at their meeting held today i.e. on Monday, April 23, 2018, which commenced at 2.30 p.m. and concluded at 4.30 p.m., has inter alia, considered and approved acquisition of Radio Business Undertaking of Ananda Offset Private Limited, engaged in Radio Broadcasting Business under brand name "Friends 91.9 FM" through Slump Sale subject to Regulatory approvals.

The details required under regulation 30 of Listing Regulations read with SEBI circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015 are annexed herewith.

Further, we are also attaching herewith a copy of Press Release in connection with the said acquisition for your perusal.

The above information are also being made available at the website of the Company i.e. 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.;	Acquisition of Radio Division base out of Kolkata of Ananda Offset Private Limited. (AOPL) The Turnover of Radio Division of AOPL as on 31 st March 2017 was 10.80 crores and as on 30 th September 2017 was 5.83 crores
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 Radio City foot print into Kolkata market which was not available at the time of Phase III bidding process.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	The acquisition is subject to regulatory approval by Ministry of Information and Broadcasting.
6.	Indicative time period for completion of the acquisition;	The acquisition is subject to regulatory approval by Ministry of Information and Broadcasting.
7.	Nature of consideration - whether cash consideration or share swap and details of the same;	Cash Consideration 35 crores (minus) Net External Debt (plus/minus) differential of normalized working capital adjustment of 9.24 crores.
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;	Acquire 100% ownership of radio division by way of slump sales.



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>AOPL is in the business of offset printing and radio broadcasting. Company hold FM broadcasting license for Kolkata city under the brand name “ Friends FM 91.9” acquired in Phase II regime FM expansion carried out by Ministry of Information and Broadcasting and migrated to Phase III regime with effect from 1st April 2015 for 15 years</p> <table border="1" data-bbox="820 472 1377 676"> <thead> <tr> <th rowspan="2">Year</th> <th colspan="3">(INR In Crores)</th> </tr> <tr> <th>Revenue</th> <th>EBITDA</th> <th>Margin</th> </tr> </thead> <tbody> <tr> <td>FY 15</td> <td>8.40</td> <td>0.59</td> <td>7%</td> </tr> <tr> <td>FY 16</td> <td>10.59</td> <td>1.60</td> <td>15%</td> </tr> <tr> <td>FY 17</td> <td>10.80</td> <td>1.99</td> <td>18%</td> </tr> </tbody> </table>	Year	(INR In Crores)			Revenue	EBITDA	Margin	FY 15	8.40	0.59	7%	FY 16	10.59	1.60	15%	FY 17	10.80	1.99	18%
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MBL acquires Friends 91.9 FM

Entry in one of the Top 5 Radio Markets in the Country!

Mumbai, April 23, 2018; Music Broadcast Limited (MBL), India's 1st Private FM Radio Broadcaster, is pleased to announce that its board today approved the acquisition of the radio division of Ananda Offset Private Limited by way of slump sale.

- **Strategic Rationale:**

- The transaction allows MBL to enter into the Kolkata market which is one of the top 5 markets in the country
- Friends FM is an established brand since the last 10 years
- Focus is to untap the large potential from national advertisers
- MBL has had a sales alliance with AOPL since the last 5 years
- Transaction is expected to be value accretive and help in improving the EBITDA margins

- **Transaction Details:**

- Under the terms of the agreement MBL will acquire 100% ownership of the radio division of AOPL, subject to MIB approval
- The transaction is by way of slump sale on a going concern basis
- Revenue details of AOPL for the last two and a half years:

Particulars (in Crores)	FY16	FY17	H1FY18
Revenue	10.59	10.8	5.83
EBITDA	1.6	1.99	1.19
Margin	15%	18%	20%

Note: The transaction is subject to MIB Approvals

Commenting on the results **Ms. Apurva Purohit, Director** said: *“We are happy to announce that the board today approved the acquisition of the radio division of Ananda Offset Private Limited (AOPL). This acquisition gives us access in the Kolkata market which is considered as one of the top 5 markets in the country which was earlier not present in our bouquet. I am very confident that the coming together of strong and established brand like ‘Friends FM’, the high quality local team it has and our national footprint across all key cities in India will give us several opportunities to create EPS accretive synergies.*

About Ananda Offset Private Limited (AOPL)

AOPL runs two business divisions:

- Radio Division - holds a channel licence in Kolkata under the brand name “Friends 91.9 FM” which it had acquired under the Phase II regime and is operational since 2007
- Offset Division- carrying out printing of daily newspapers, periodicals, news magazines and other periodicals in heat set web offset printing machines

About Music Broadcast Limited

Music Broadcast Limited (MBL) is the first private FM radio broadcaster in India. MBL has increased its presence from 4 cities in 2001 to 39 cities as on 31st March 2017 and is present in 12 out of the top 15 cities in India by population. MBL also operates 48 web radio stations through Radio City in nine languages, which has a listenership of 30 million as on December 2017. MBL has been ranked 1st in Mumbai, Bangalore and Delhi in terms of number of listeners and has a total number of 52.5 million listeners across all 23 cities covered by AZ Research. MBL has been awarded the Best Place to Work in the media industry and other industries in 2013, 2014, 2015 and 2017.

Note: The transaction is subject to MIB Approvals

Safe Harbor Statement:

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

For more Information please contact:

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