

Press Release

Board of Directors of Music Broadcast Limited approve the acquisition of Reliance Broadcast Network Limited – BIG FM

- Acquisition to create India's largest Radio Network with 79 Stations

Mumbai, May 27th 2019: The Board of Directors of Music Broadcast Limited ("MBL") (BSE: 540366, NSE: RADIOCITY) have today approved the acquisition of Reliance Broadcast Network Limited ("RBNL"), a Reliance ADA Group company.

Reliance Broadcast Network Limited operates one of the largest FM radio networks in the country under the brand name BIG FM.

BIG FM is one of India's most awarded radio networks and has been the pioneer of innovative formats like storytelling with shows like Yaadon Ka Idiot Box with Neelesh Misra, and boasts of some of the most popular celebrity radio shows in the country like Suhana Safar with Annu Kapoor. With original content-based shows and engaging brand-led campaigns and timeless music, Big FM has consistently won accolades at prestigious industry awards like the EMVIES, ABBYs, Asian Customer Engagement Awards, Indian Radio Forum & New York Festival. MBL's Radio City and BIG FM have complementary offerings with limited overlap.

The combined network will have 79 Stations making it the largest radio network in India.

Subject to entering into definitive binding agreements, Radio City will initially acquire 24% equity stake of Radio Broadcast Network Limited ("RBNL"), the terms of which are being finalized, by way of a preferential allotment for total consideration of Rs.202 crores. Further, on receipt of all regulatory approvals, MBL will acquire the entire stake held by the promoters of RBNL basis an enterprise value of Rs.1050 Crore after making adjustments for variations, if any, on the basis of audited accounts for the year ended March 31, 2019.

The entire transaction is expected to close in the first quarter of FY2021.

EY India is acting as the Investment Banker to the transaction. PricewaterhouseCoopers is acting as financial & tax due diligence and Khaitan & Co are acting as the legal advisors to MBL. ICICI Securities is acting as financial advisor to MBL.

About Music Broadcast Limited

Music Broadcast Limited currently has 39 stations and was the first ever FM network in the country. Radio City has spearheaded the evolution of FM radio programming by offering content that is unique and path-breaking. The network introduced humour and the concept of agony aunt on the radio with Baber Sher and Love Guru respectively. It also initiated the Radio City Freedom Awards and provided a launch pad to budding singers with Radio City Super Singer, the first-of-its-kind radio talent show in India. Through its 'Rag Mein Daude City' philosophy, the network has adopted a local approach that

resonates with the listeners while inculcating a sense of city pride and infusing local culture and flavour on-air. The network provides terrestrial programming along with 52 other web-stations, through its digital interface. Music Broadcast Limited ranked #6 on this year's Best Workplaces in Asia, 2019. The study measured almost 1,200 eligible organizations that successfully created high-trust and high-performing cultures in the Asia Pacific and Middle East regions. More than 1.6 million employees participated in the survey studies in 8 Asia-region countries where Great Place to Work is represented. More information is available on: www.radiocity.in.

About Reliance Broadcast Network Limited

Reliance Broadcast Network Ltd is a media and entertainment company that houses 92.7 BIG FM - One of India's largest radio network with 58 stations, which reaches out to 1200+ towns and 50,000+ villages and over 30 crore Indians across the country. Big FM has been the pioneer of innovative formats like storytelling with shows like Yaadon Ka Idiot Box with Neelesh Misra, and Boasts of some of the most popular celebrity radio shows in the country like Suhana Safar with Annu Kapoor. BIG FM has evolved with the changing times. With the new positioning, BIG FM will play a meaningful, relevant and compelling role in lives of consumers. It will not just be about entertainment but a brand that has a purpose. The brand will play the role of a 'thought inspirer' and an agent of positive change in society. The new tag line of 'Dhun Badal Ke Toh Dekho' reflects the philosophy that 'Changing the world for the better starts with changing your thoughts'. With original content-based shows and engaging brand led campaigns, Big FM has consistently won accolades at prestigious industry awards like the EMVIES, ABBYs, Asian Customer Engagement Awards, Indian Radio Forum & New York Festival.

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:

RAG RAG MEIN
DAUDE CITY.



Music Broadcast Limited

CIN: L64200MH1999PLC137729

Ms. Sangeetha Kabadi

Email : sangeethak@myradiocity.com

Mr. Jimmy Oza

Email: jimmyo@myradiocity.com

SGA Strategic Growth Advisors

Strategic Growth Advisors Pvt. Ltd

CIN: U74140MH2010PTC204285

Ms. Payal Dave

Email : payal.dave@sgapl.net

Mr. Jigar Kawaiiya

Email: jigar.kawaiiya@sgapl.net