



**Press Release
For Immediate Publication**

Zee Media Corporation Limited to acquire 49% stake in 92.7 BIG FM, the Radio Broadcasting Business of Reliance Broadcast Network Limited

New Delhi, November 23, 2016 – The Board of Directors of **Zee Media Corporation Limited (“ZMCL”)** (BSE: 532794, NSE: ZEEMEDIA) today approved **acquisition of 49% stake in 92.7 BIG FM, the radio broadcasting business of Reliance Broadcast Network Limited** and the execution of definitive agreements in relation to such acquisition (the “Proposed Transaction”).

The radio broadcasting business of Reliance Group is being operated in the entity - Reliance Broadcast Network Ltd (“RBNL”). Reliance Broadcast Network Limited runs the largest network of FM radio channels in India - 45 operational licenses (issued under Phase II and migrated to Phase III) and 14 new licenses (issued under Phase III). The FM channels are being broadcast under the brand “92.7 BIG FM”, reaching to 45 cities, 1200 towns and over 200 million people. It reaches out to around 43 million listeners per week and engages with a large number of national and local advertisers.

Reliance Broadcast Network Limited shall be transferring the 45 operational and 14 new licenses into two SPVs respectively along with the assets and liabilities. ZMCL shall acquire 49% stake in each of these two SPVs. ZMCL and Reliance Broadcast Network Limited shall also have a call/put option to acquire/sell the balance 51% after the lock-in provisions on the permission holder of these licenses expire. As per MIB regulations, atleast 51% shareholding needs to be held by the permission holder for a minimum period of 3 years from the date the channels were operationalized. The lock-in period for the 45 operational licenses shall expire on 31st March 2018, whilst the lock-in period for the 14 licenses shall expire after the expiry of 3 years from the day all 14 licenses shall have become operational, which is expected to be around March 2020.

Mr. Rajiv Singh, COO, ZMCL said *“We are pleased to announce this acquisition which shall not only be complementary to our current business but accelerate its growth too. We are currently running successfully a bouquet of 11 news and current affair channels and with the addition of 59 radio licenses, we will be reaching out to a much increased audience base and will keep them engaged on different media platforms. This acquisition shall bring about the desired business diversity and will help in achieving the sound financial objectives at an accelerated pace. We are confident that this investment will enhance value for all stakeholders and looking forward towards this exciting journey to take the company to the next level.”*



Mr. Sam Ghosh, ED and Group CEO, Reliance Capital said, “We are happy to bring in Zee Media as our partner in the Radio business. This transaction is part of our strategy to reduce exposure in non-core businesses and work towards further reducing debt under Reliance Capital”.

The proposed transaction remains subject to regulatory approvals including Ministry of Information & Broadcasting. The transaction is expected to close in the first half of CY2017.

Acquisory Consulting LLP and KPMG LLP are acting as financial / tax advisors to ZMCL and Luthra & Luthra Law Offices is acting as the legal advisor. EY and Phoenix Legal are acting as financial and legal advisors to Reliance Broadcast Network Limited respectively.

-----ENDS-----

Notes to Editors:

About Zee Media Corporation Limited

Zee Media Corporation Limited, erstwhile Zee News Limited, is one of the leading news networks of India. It has a unique cluster of news, current affairs and regional news channels, which includes Zee News, Zee Business, India 24x7, WION, Zee Punjab Haryana Himachal, Zee Madhya Pradesh Chhattisgarh, Zee 24 Taas, 24 Ghanta, Zee Kalinga News, Zee Purvaiya and Zee Rajasthan News. It also includes newspaper DNA. More information about Zee Media Corporation Limited and its businesses are available on www.zeenews.com.

About Reliance Broadcast Network Limited – Radio Broadcasting Business

92.7 BIG FM, launched in 2006, is India’s largest and No.1 radio network spanning 45 markets. With an increased presence of 59 stations with newly acquired frequencies in key states of Maharashtra, Uttar Pradesh, Bihar and Northeast India, the radio network consolidates its position to be the largest in the country, thereby widening the reach for its advertisers and stakeholders. With shows based on original content, music that engages young and the old alike, and the flamboyant spirit of its RJs, the tagline of 92.7 BIG FM, ‘Suno Sunao Life Banao’, resonates strongly with its diverse listener base across the country. More information is available on: www.reliancebroadcast.com

About Reliance Capital

Reliance Capital, a part of the Reliance Group, is one of India’s leading private sector financial services companies. It ranks amongst the top private sector financial services and banking groups, in terms of net worth. The Company is a constituent of CNX Midcap 50 and MSCI Global Small Cap Index.

Reliance Group is amongst India’s leading business houses with over 250 million customers. The Group has a strong presence across a wide array of high growth consumer-facing businesses of financial services, telecom, energy, power, infrastructure, and Defence.



Reliance Capital has interests in asset management and mutual funds; life and general insurance; commercial and home finance; stock broking; wealth management services; distribution of financial products; asset reconstruction; proprietary investments and other activities in financial services.

More information is available on: www.reliancecapital.co.in

=====

Media Contact:

Pallaw Kumar

Manager – Marketing

Zee Media Corporation Limited (ZMCL)

Mobile: +91-8130889274 / 9999362623

Landline: +91-120-7153381

Email: kumar.pallaw@zeemedia.esselgroup.com