

Deal Corner

November 06, 2015

RELIANCE BROADCAST BAGS 14 NEW FM RADIO CHANNELS AT THE PHASE III E-AUCTIONS

DEAL BRIEF

Reliance Broadcast Network Limited ("**Reliance Broadcast**"), a media and entertainment company which primarily owns and operates radio and television channels in India, recently acquired 14 additional FM radio channels across India at the E-Auction of the First Batch of Private FM Radio Phase III Channels ("**Phase III E-Auctions**") conducted by the Ministry of Information & Broadcasting, Government of India.

Reliance Broadcast houses "92.7 BIG FM" and is one of India's largest private FM radio stations with a network of 45 stations (in Phase II), reaching over 40,000,000 Indians each week.

The E-Auctions, which commenced on July 27, 2015 and concluded on September 9, 2015, comprised of 135 channels in 69 cities for auction, of which 91 channels in 54 cities were allotted to provisional winners. Reliance Broadcast acquired 14 additional FM radio channels with an aggregate successful bid amount of INR 1169 million. These FM radio channels acquired by Reliance Broadcast spread over the cities of Lucknow, Nagpur, Pune, Patna, Varanasi, Ahmednagar, Aurangabad, Gorakhpur, Kolhapur, Muzzaffarpur, Agartala, Aizwal, Itanagar and Shillong.

OUR ROLE

We, at **Nishith Desai Associates**, advised Reliance Broadcast on the legal and regulatory issues in relation to the migration of their existing private FM radio channels from Phase II to Phase III and their participation in the Phase III E-Auctions.

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