

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF MUSIC BROADCAST LIMITED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Music Broadcast Limited ("Company") from the Reserve Fund ("RF") through the buyback exchange mechanism, pursuant to the Provisions of Regulations 15(c) and 15(d) and other applicable provisions of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, for the time being in force including any statutory modifications and amendments from time to time ("Buyback Regulations") and contains the disclosures as specified in Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

PART A

Disclosures in accordance with Part A of Schedule II of the Buyback Regulations

1. DATE OF BOARD APPROVAL FOR THE BUYBACK

The Buyback (as defined below) has been approved by the Board of Directors of the Company ("Board" or the "Board of Directors") in its meeting held on July 24, 2018.

2. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

2.1. Pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended ("Act") and applicable rules thereunder, the provisions of the Buyback Regulations, and Article 65 of the Articles of Association of the Company, and subject to approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra (the "ROCC") and/or other authorities, institutions or bodies, as may be applicable (the "Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed by the Board, the Board at its meeting held on July 24, 2018 ("Board Meeting"), approved the buyback by the Company of its fully paid-up equity shares of the face value of INR 10 (Indian Rupees Ten Only) ("Equity Shares") and from the shareholders/beneficial owners other than the persons in control, promoters and promoter group of the Company from the open market through stock exchange mechanism i.e. using the electronic trading facilities of the stock exchanges where the Equity Shares are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for a total amount not exceeding INR 57,00,00,000 (Indian Rupees Fifty Seven Crores) at a price not exceeding INR 385 (Indian Rupees Three Hundred Eighty Five Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage costs, fees, turnover charges, taxes such as securities transaction tax and goods and service tax (if any), stamp duty and other transaction charges (collectively, "Transaction Costs"). The Maximum Buyback Size represents 9.87% of the aggregate of the Company's paid-up equity capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 (being the latest available audited financial statements of the Company).

2.2. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 28,50,00,000 (Indian Rupees Twenty Eight Crores Fifty Lakhs Only) ("Minimum Buyback Size") for the Buyback and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 7,40,259 (Seven Lakhs Forty Thousand Two Hundred Fifty Nine) Equity Shares ("Minimum Buyback Shares").

2.3. The Board (or a committee constituted by the Board to exercise its powers in relation to the Buyback, i.e., the Buyback Committee), shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (Six) months from the date of commencement of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities) after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Act and/or Buyback Regulations.

2.4. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 14,50,519 (Fourteen Lakhs Fifty Thousand Five Hundred Ninety Nine Only) Equity Shares ("Maximum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. The Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Maximum Buyback Size will not exceed 15% of the total paid up capital and free reserves of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital of the Company as provided under Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the Buyback period and upon completion thereof.

2.5. The Buyback will be implemented by the Company out of its securities premium account and other free reserves, in accordance with Section 68(1) of the Act and Regulation 41(b)(ii) of the Buyback Regulations and shall be from the open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

2.6. A copy of this Public Announcement is available on the Company's website (www.radiocity.in) and is also expected to be available on the website of SEBI (www.sebi.gov.in), the website of NSE (www.nseindia.com) and on the website of BSE (www.bseindia.com) during the period of the Buyback.

3. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

3.1. In continuation of the Company's efforts to effectively utilize its resources, it is proposed to Buyback its Equity Shares for an aggregate amount not exceeding the Maximum Buyback Size being 9.87% of the paid up share capital and free reserves based on the audited financial statements of the Company as at March 31, 2018 from the open market through Stock Exchanges. Having regard to the healthy cash flows that the Company has been able to consistently generate, the future projected cash flows of the Company and the availability of funds required for capital expenditure and working capital to meet the expected future growth of the Company, the Buyback will help the Company achieve the following objectives:

- Optimize returns to shareholders;
 - Enhance overall shareholders value; and
 - Optimize the capital structure.
- 3.2. The above objectives will be achieved through the Buyback and may lead to reduction in outstanding shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

4. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

4.1. The Maximum Buyback Price of INR 385 (Indian Rupees Three Hundred Eighty Five Only) per Equity Share has been arrived at after considering various factors, including trends in the market price of the Equity Shares on the Stock Exchanges during the one month/ six months preceding the date of the Board Meeting/ including average of the weekly high and low of the closing share price of the Equity Shares of the Company on BSE and NSE during the 2 (Two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

4.2. The Maximum Buyback Price is at a premium of 29.59% and 30.09% over the closing prices on BSE (i.e. INR 297.10 (Indian Rupees Two Hundred Ninety Seven and Ten Paise Only)) and the NSE (i.e. INR 295.95 (Indian Rupees Two Hundred Ninety Five and Ninety Five Paise Only)), respectively, on July 23, 2018 which is one day prior to the date of the Board Meeting. The Maximum Buyback Price represents a premium of 28.78% over the average of the weekly high and low of the closing prices of the Equity Shares of the Company on BSE and NSE respectively during the 2 (Two) weeks preceding the date of the Board Meeting.

4.3. The Buyback is proposed to be completed within a maximum period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities. Subject to the approval of the Board of INR 385 (Indian Rupees Three Hundred Eighty Five Only) per Equity Share, maximum validity period of 6 (Six) months from the date of opening of the Buyback or such other period as may be permitted under the Act and/or Buyback Regulations or as may be directed by the Appropriate Authorities, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board or the Buyback Committee or their authorized representatives, at their discretion, in accordance with the Buyback Regulations.

However, in accordance with the Buyback Regulations, Buyback price for the Equity Shares in physical form ("Physical Shares") will be determined as the volume weighted average price of the Equity Shares bought back, other than in the physical form ("Demat Shares"), during the calendar week in which such Physical Shares are received by ICICI Securities Limited ("Company's Broker") (or in case no Equity Shares are bought back in the normal market during that calendar week then the previous week when the Company last bought back Equity Shares) and the price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

4.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be from the internal accruals of the Company including free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 41(b)(ii) of the Buyback Regulations. The Company confirms that as required under Section 68(2)(d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback.

4.5. The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

5. DETAILS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

5.1. The aggregate shareholding of the Promoters and Promoter Group (and directors of the promoter where the promoter is a company) and persons who are in control of the Company, as on the date of the Board Meeting (i.e. Tuesday, July 24, 2018) is as follows:

Sl. No.	Name of Shareholder	No. of Equity Shares held	Percentage of Issued Equity Share Capital (%)
1.	Jagran Prakashan Limited	4,02,68,517	70.58
2.	Mr. Satish Chandra Mishra*	10,000	0.02
3.	Ms. Apurva Purohit**	12,28,500	2.15
4.	Ms. Ruchi Gupta	4,66,842	0.82
	Total	4,19,73,499	73.57

* Mr. Satish Chandra Mishra is a whole time director of on the board of Jagran Prakashan Limited and does not form part of the Promoters or Promoter Group of the Company.

** Ms. Apurva Purohit is a non executive director of the Company and does not form part of the Promoters or Promoter Group of the Company.

5.2. No shares or other specified securities in the Company were either purchased or sold by the Promoter and Promoter Group (and directors of promoters, where the promoter is a company) or persons who are in control of the Company, during a period of 6 (Six) months preceding the date of the Board Meeting at which the Buyback was approved.

5.3. In accordance with the provisions of Regulation 15(b) of the Buyback Regulations, the Promoter and the Promoter Group of the Company are not permitted to participate in the Buyback.

6. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any member, or repayment of term loans or interest payable thereon to any financial institution or any bank/banking company.

7. CONFIRMATION BY THE BOARD OF DIRECTORS

7.1. The Board has confirmed on the date of the Board Meeting i.e. July 24, 2018 that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the following opinion:

- that immediately following the date of the Board Meeting, there are no grounds on which the Company could be found unable to pay its debts;
- as regards to the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will be at the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and the Company will not be rendered insolvent within such one year period from the date of the Board Meeting; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable), the Act (to the extent notified) and the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be (including prospective and contingent liabilities).

8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated July 24, 2018 received from M/s Price Waterhouse Chartered Accountants LLP (Registration No. 012754/N/500016), the statutory auditor of the Company, addressed to the Board of Directors is reproduced below:

Quote

The Board of Directors
M/s. Music Broadcast Limited
5th Floor, RNA Corporate Park
Off. Western Express Highway, Kalanagar
Bandra (East), Mumbai - 400051
Maharashtra

Auditors' Report on Buy Back of Shares pursuant to the requirement of clause (x) of Part A of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.

1. This report is issued in accordance with our agreement dated July 24, 2018.

2. We have been engaged by Music Broadcast Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares ("Buyback") in pursuance of Section 68, 69 and 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable, and the "Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998" and amendments thereto (the "Buyback Regulations") and on the opinions expressed by the Board of Directors of the Company as required under the Buyback Regulations. We have initiated the Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:

- The amount of capital payment for the buy-back is properly determined; and
- It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for Buyback. Further, declaration is signed by at least two Directors of the Company, that the Board of Directors has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and in forming the opinion, it has taken into account the liabilities as if the Company were wound up under the provisions of the Act.

Auditor's Responsibility

4. Pursuant to the requirement of the Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

- the amount of capital payment for the Buyback has been properly determined in accordance with the provisions of Section 68 of the Act based on the audited financial statements of the Company for the year ended March 31, 2018 (the "Audited Financial Statements"); and
- the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Buyback Regulations on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

- Examined authorisation for Buyback from the Articles of Association of the Company;
- Examined that the amount of capital payment for the Buyback as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
- Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
- Examined that all the shares for Buyback are fully paid-up;
- Inquired into the state of affairs of the Company with reference to the Audited Financial Statements of the Company which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
- Examined minutes of the meetings of the Board of Directors;
- Examined Directors' declarations for the purpose of Buyback and solvency of the Company; and
- Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The financial statements referred to in paragraph 5(v) above, have been audited by us. However, we issued an unmodified audit opinion vide our report dated May 23, 2018. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

- The amount of capital payment of ₹ 5,700.00 lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on July 24, 2018, which we have initiated for identification, is within the permissible capital payment of ₹ 5,732.26 lakhs, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and
- The Board of Directors in their meeting held on July 24, 2018 has formed the opinion, as specified in Clause (x) of Schedule II to the Regulations, on reasonable grounds and the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM for buyback.

Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buyback Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, which will be approved by (a) the Registrar of Companies as required by the Regulations (b) the National Securities Depository Limited and the Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India (e) BSE Limited and (f) National Stock Exchange of India Limited and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754/N/500016

Chartered Accountants
Anurag Khandelwal
Place : Mumbai Partner
Date : July 24, 2018 Membership Number: 087851

Annexure I

Statement of determination of the permissible capital payment towards Buy back of Equity Shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013

Particulars as on March 31, 2018	Amount in ₹ lakhs
Paid up equity share capital (57,054,779 shares of ₹ 10 each fully paid up)	5,705.48
Free reserves	
Securities premium reserve	40,735.70
General reserve	3,945.49
Other reserves	14,197.34
Retained earnings	(6,851.43)
Total free reserves	52,027.10
Total paid up equity capital and free reserves	57,732.58

Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 in case approved by Board of Directors in Resolution (10% of paid up equity capital and free reserves)

Maximum amount permitted by Board Resolution dated July 24, 2018, based on the audited accounts for the year ended March 31, 2018

For Music Broadcast Limited

Vijay Tandon

Chairman

Place : Mumbai

Date : July 24, 2018

Unquote

9. OTHER CONFIRMATIONS

- As per Section 68 (8) of the Act, the Company shall not issue any shares or other securities from the date of this announcement including by way of bonus issue or convert any outstanding ESOs/outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations. If the Company fails to comply with the provisions of Regulation 19(1)(i) of the Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of Buyback offer, except in discharge of its subsisting obligations.
- The Company shall not undertake Buyback through negotiated deals whether on or off Stock Exchanges or through spot transactions or through any private arrangements. Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up or with call-in-arrears or which are lock-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become fully paid-up, free from lock-in or freely transferable, as applicable.
- No scheme of amalgamation or compromise or arrangement pursuant to the Act is pending in relation to the Company as on the date of this Public Announcement.
- The Buyback is subject to such sanctions and approvals as may be required under applicable laws and regulations. The Buyback from shareholders who are

persons resident outside India, including the foreign institutional investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such necessary approvals as may be required, including approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and the same shall be procured by such shareholders, if applicable.

- The Company shall transfer from its free reserves and/or securities premium account a sum equal to the nominal value of the Equity Shares which are purchased through the Buyback to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements.
- The Buyback shall be implemented in the manner and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including the Buyback Committee authorized to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

PART B

Disclosures in accordance with Part B of Schedule II of the Buyback Regulations

1. DATE OF SHAREHOLDER APPROVAL, IF APPLICABLE
 Since the Maximum Buyback Size is less than 10% of the total paid-up equity capital and free reserves of the Company, in accordance with the proviso to the Section 68(2)(b) of the Act, approval from the shareholders of the Company is not required.

2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- The actual number of Equity Shares bought back will depend upon the actual price paid for the Buyback, excluding the Transaction Costs paid for the Equity Shares bought back, and the aggregate amount paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock exchanges during the Buyback period.
- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative Maximum number of Equity Shares bought back would be 14,50,519 (Fourteen Lakhs Fifty Thousand Five Hundred Ninety Nine Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e. INR 28,50,00,000 (Indian Rupees Twenty Eight Crore Fifty Lakhs Only) towards the Buyback and the Company will accordingly procure an indicative minimum of 7,40,259 (Seven Lakhs Forty Thousand Two Hundred Fifty Nine) Equity Shares, based on the Maximum Buyback Price. Further, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The Buyback (including the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations.

3. PROPOSED TIMETABLE

Activity	Date
Date of Board resolution approving Buyback	July 24, 2018
Date of publication of the Public Announcement	August 01, 2018
Date of commencement of the Buyback on or before	August 09, 2018
Acceptance of Equity Shares accepted	Upon the relevant pay-out in dematerialised mode by the Stock Exchanges
Verification/Acceptance of Equity Shares	Within 15 days of the pay-out by the accepted in the physical mode Stock Exchanges
Extinguishment of Shares/Certificates	In case the Equity Shares bought back are in dematerialized form, the same will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended and the bye-laws framed thereunder. In case the Equity Shares bought back are in physical form, the Company shall extinguish and physically destroy the share certificates bought back during the month, on or before the 15 th day of the succeeding month, provided that, the Company shall ensure that all the Equity Shares bought back are extinguished within 7 days of the last date of completion of the Buyback
Last date for the completion of	Earlier of: the Buyback (a) 6 months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or the Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), provided however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

- The Buyback is open to all shareholders holding Physical Shares, and beneficial owners holding Demat Shares other than promoters, promoter group and persons in control of the Company.
- Further, as required under the Act and Buyback Regulations, the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.
- The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.
- For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
ICICI Securities
ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg
Churchgate, Mumbai 400 020
Tel.: +91 2222862460
Fax.: +91 2222862580
Contact Person(s): Alwyn Cardoza/Mitesh Shah
Website: www.icicisecurities.com
SEBI Registration Number: INM00001179
Corporate Identity Number: L67120MH1995PLC086241



ICICI SECURITIES LIMITED
 ICICI Centre, H.T. Parekh Marg
 Churchgate, Mumbai 400 020
 Tel.: +91 2222862460
 Fax.: +91 2222862580
 Contact Person(s): Alwyn Cardoza/Mitesh Shah
 Website: www.icicisecurities.com
 SEBI Registration Number: INM00001179
 Corporate Identity Number: L67120MH1995PLC086241

- The Equity Shares are traded under the symbol code RADIOCTY at NSE and under the scrip code 540366 at BSE. The ISIN of the Equity Shares of the Company at BSE and NSE is INE91901016. As mentioned below the Company shall make arrangements to facilitate participation in the Buyback by shareholders who hold Physical Shares. Shareholders holding Physical Shares can sell their Equity Shares in the separate window created for the physical trading segment by the Stock Exchanges.
- The Company shall, commencing on or before August 09, 2018 (i.e. the date of commencement of the Buyback), place "buy" orders on the Stock Exchanges on

the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 38 (Indian Rupees Three Hundred Fifty Only) per Equity Share. The Company may also deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners. That price would be the Buyback price for that beneficial owner. The execution of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges at least once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders/beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder/beneficial owner was executed.

4.9 Procedure for Buyback of Physical Shares: The Company shall approach the Stock Exchanges for permission to use a separate window for the Buyback of Physical Shares in pursuance of Regulation 15A of the Buyback Regulations ("Physical Share Buyback Window").

4.10 Upon completion of formalities with the Stock Exchanges to use their Physical Share Buyback Window, the Company shall Buyback the Physical Shares from the shareholders. The procedure for Buyback of Physical Shares in the Physical Share Buyback Window shall be subject to requirements provided by the Stock Exchanges and any directions issued in this regard. As per Regulation 15A of the Buyback Regulations:

- The Physical Share Buyback Window shall remain open during the Buyback period, for the Buyback of Physical Shares.
- Physical Shares shall be bought back from eligible shareholders through the Physical Share Buyback Window, only after verification of the requisite documents by the Registrar and Share Transfer Agent of the Company, and on completion of the successful verification, the sale transaction may be executed by the broker appointed by the eligible shareholder or Company's Broker.
- The price at which the Physical Shares are bought back shall be the volume weighted average price of the Demat Shares bought back during the calendar week in which such Physical Shares are received by the Company's Broker. In case no Equity Shares are bought back in the normal market during that calendar week then the preceding week when the Company last bought back the Equity Shares would be considered. The price of Physical Shares tendered during the first calendar week of the Buyback shall be the volume weighted average market price of the Equity Shares of the Company during the preceding calendar week.

The Company's Broker will charge brokerage fee at the rate of 0.15 % upon successful execution of the transaction and such brokerage fee will be deducted from the sale consideration. The sale consideration would be paid immediately after the payout of the Stock Exchanges, which in no event will be later than seven days after the date of sale.

4.11 Shareholders holding Physical Shares and proposing to participate in the Buyback will be required to submit a complete set of documents for verification procedure to be carried out, including:

- original physical share certificate(s);
- valid share transfer forms (duly filled, stamped, signed by the transferors (by all the eligible shareholders in case the Equity Shares are in joint names in the same order in which they hold Equity Shares in the Company) as per the specimen signatures lodged with the Company and duly witnessed at the appropriate place authorizing the transfer of the Equity Shares bought back in favour of the Company;
- in case of unregistered shareholder: (a) original Equity Share certificates accompanied by valid share transfer forms as received from the market, wherein the name of the transferee has not been filled in and (b) original broker contract note of a registered broker of a recognized Stock Exchange in relation to the purchase of the Equity Shares being tendered in this case;
- KYC Form (to be filled and signed only by the first holder), Acceptance Form and Declaration Form (to be signed by all shareholder(s) including by joint holders of shares). The KYC Form, Acceptance Form and Declaration Form can be obtained by contacting the Company's Registrar and Share Transfer Agent at the details mentioned in Paragraph 16 below;
- bank account details of the first named holder along with copy of a self-attested cancelled cheque;
- a self-attested copy of the shareholder's (including joint holders) PAN Card or other documents confirming the shareholder's identity;
- a self-attested copy of a document confirming the shareholder's current address;
- details of telephone number and email address of all the shareholders (including joint shareholders);
- copies of regulatory approvals required, if any, by the shareholder for the transfer of Equity Shares to the Company;
- any other relevant documents such as power of attorney, corporate authorization (such as, board resolution/specimen signatures), notified copy of death certificate, Reserve Bank of India approval (in case of non-resident shareholders) and succession certificate or probated will, if the original shareholder is deceased, as applicable, either by registered post or courier or hand delivery to the following address:



ICICI SECURITIES LIMITED
 ICICI Center, H.T. Parekh Marg,
 Churchgate, Mumbai 400 020, India
 Tel.: +91 22-2288 2460; Fax: +91-22-2282 6580
 Email: mbl.buyback@icicisecurities.com
 Website: www.icicisecurities.com
 Investor grievance e-mail: customercare@icicisecurities.com
 SEBI Registration No.: INM00001179

Validity Period: Permanent (unless suspended or cancelled by SEBI)
Contact persons: Arjun A Mehrotra/Rishi Twari
 CIN: L67120MH1995PLC086241

- The following list of documents are admissible as proof of identity: (i) Unique Identification Number (UID) (Aadhaar)/passport/voter id card/driving license, (ii) PAN card with photograph, (iii) Identity card/document with applicant's photo, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities, professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and credit cards/debit cards issued by banks, (iv) certificate of incorporation, memorandum and articles of association in case of companies, (v) a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008 in case of limited liability partnerships, (vi) trust deed in case of trusts and (vii) partnership deed in case of partnership firm; and
 - The following list of documents admissible as proof of address: (i) passport/ voter identity card/driving card/ registered lease or sale agreement of residence/driving license/flat maintenance bill/insurance copy/ Unique Identification Number (UID) (Aadhaar), (ii) utility bills like telephone bill (only land line), electricity bill or gas bill - not more than 3 months old, (iii) bank account statement/passbook (not more than 3 months old), (iv) self-declaration by High Court and Supreme Court judges, giving the new address in respect of their own accounts, (v) proof of address issued by any of the following: bank managers of scheduled commercial banks/scheduled co-operative banks/multinational foreign banks/gazetted officer/notary public/lected representatives to the legislative assembly/parliament/documents issued by any Government or statutory authority and (vi) identity card/document with address, issued by any of the following: Central/State Government and its departments, statutory/regulatory authorities, public sector undertakings, scheduled commercial banks, public financial institutions, colleges affiliated to universities and professional bodies such as ICAI, ICWAI, ICSI, Bar Council etc., to their members; and (vii) documents having an expiry date should be valid on the date of submission.
- 4.12 During the Buyback, the Shareholders are free to sell or hold their Physical Shares entirely at their discretion and that process is designed in accordance with Buyback Regulations only to assist those shareholders holding Equity Shares in the physical form, who are desirous of selling their Equity Shares and who would like to have a broker to enable them to do so and with abridged KYC requirements.

4.13 Shareholders holding Physical Shares should note that Physical Shares will not be accepted for Buyback unless a complete set of documents as mentioned in Paragraph 4.11 of Part B above is submitted to Company's Broker. Acceptance of

the Physical Shares for Buyback shall be subject to verification of the documents submitted by the shareholders as per the Buyback Regulations and any other conditions stipulated in the SEBI or the Stock Exchanges. In this regard, the Company will endeavour to complete the Buyback of the Physical Shares in the week subsequent to the week in which such Physical Shares are received by the Company's Broker. Please note that there could however be a delay in completing the transaction due to unavoidable circumstances. In case of receipt of incomplete documentation from the shareholders holding Physical Shares, the price payable for the Buyback of such Physical Shares will be determined in accordance with Paragraph 4.10 of Part B above during the week in which the documentation in respect of the Buyback of such Physical Shares has been completed in all respects.

4.14 Shareholders are requested to get in touch with ICICI Securities Limited ("Manager") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.15 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback the additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and/or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.16 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (https://www.radiocity.in) on a daily basis.

5. METHOD OF SETTLEMENT

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to NSE where the transaction is executed. The Company has opened a depository account styled "Music Broadcast Limited - Buyback Offer" ("Buyback Demat Account") with Kany ComputerShare Private Limited. Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective Depository Participant ("DP") or debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in Paragraph 4.11 of Part B.

5.2 Settlement of Physical Shares: Shareholders holding Physical Shares would be required to present the complete set of documents referred to in Paragraph 4.11 of Part B above, to Company's Broker within the time period prescribed under the Act.

5.3 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 1996, as amended and bye-laws framed thereunder, in the manner specified in the Stock Exchanges Regulations and the Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (Fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (Seven) days from the last date of completion of the Buyback.

5.4 Extinguishment of Physical Shares: Physical Shares bought back by the Company during a month shall be extinguished and physically destroyed by the Company in the presence of the Registrar/Manager and the Statutory Auditor of the Company by the 15th (Fifteenth) day of the succeeding month, provided that the Company undertakes to ensure that all Physical Shares bought back are extinguished within 7 (seven) days from the last date of completion of the Buyback, in compliance with the Buyback Regulations.

5.5 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash (i.e. by way of demand draft/pay order/NEFT/RTGS/cheque) to the Company's Broker.

6. BRIEF INFORMATION ABOUT THE COMPANY

- The Company is a subsidiary of Jaagran Prakashan Limited. The Company enters its business under the brand "Radio City". Radio City was the first FM radio broadcaster in India and brings with it over 17 (Seventeen) years of expertise in the radio industry. Amongst the private radio stations, Radio City has consistently been the number one radio station in Bengaluru and Mumbai with 24.17% and 17.10% average listenership share respectively.
- The Company currently runs 39 (Thirty nine) stations, including 11 (Eleven) newly acquired stations in Phase III auctions. Radio City in its third phase expands to Kanpur, Ajmer, Kota, Bikaner, Udaipur, Patiala, Patna, Jamshedpur, Nasik, Kolhapur and Madurai.
- 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 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 their '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 inculcating local culture and flavour on-air. The network provides terrestrial programming along with 52 other web-stations, through its digital interface, www.radiocty.in.
- Radio City has been featured consistently in 'India's Best Companies to Work For' study conducted by Great Place to Work Institute ("GPTW"). The network has repeatedly been called out as amongst the best in the media industry. In 2017, the Company was included in the list for the 6th time. According to the GPTW survey in 2018, Radio City ranks 8th amongst the 100 Best Companies to work for in the Media and Entertainment industry well as the best career management

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The salient financial information of the Company, as extracted from the audited results for the last 3 (Three) financial years are detailed below: (INR in Lakhs)

Key Financials	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
Prepared under	IND AS	IND AS	IND AS
Revenue from Operations	29,824.78	27,141.61	22,547.66
Other Income	1,938.34	443.65	1,474.82
Total Income	31,763.12	27,585.26	24,022.48
Total Expenses	20,115.89	18,016.41	14,733.85
Finance cost	1,497.86	1,901.32	2,066.08
Depreciation & amortisation	2,626.92	1,967.69	1,672.33
Exceptional Items: Expense/(Income)	-	-	1,357.50
Profit Before Tax	7,522.45	5,699.84	4,192.72
Provisions for Tax (including Deferred Tax)	2,350.75	2,033.93	1,430.47
Profit/(Loss) After Tax	5,171.70	3,665.91	2,762.25
Other Comprehensive Income/(Expense)	3.60	(111.28)	(33.99)
Total Comprehensive Income for the Period	5,175.30	3,554.63	2,728.26
Paid-up Equity Share Capital	5,705.48	5,705.48	4,504.28
Reserve & Surplus <i>net of Miscellaneous expenditures to the extent not written off excluding revaluation reserves</i>	54,280.66	49,105.36	16,799.34
Net worth excluding revaluation reserves and <i>net of Miscellaneous expenditures to the extent not written off</i>	59,986.14	54,810.84	21,303.62
Total Debt	5,027.00	15,089.59	22,423.45

7.2 Financial Ratios (from audited results of the Company), for the last 3 (Three) financial years are as under:

Key Financials	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
Prepared under	IND AS	IND AS	IND AS
Earnings per Equity Share (INR) (Basic & Diluted)	9.07	7.81	6.39

Key Financials	For the year ended 31.03.2018	For the year ended 31.03.2017	For the year ended 31.03.2016
Debt/Equity Ratio	0.08	0.28	1.05
Book Value per Equity Share (INR)	105.14	120.37	49.89
Return on Net worth (%)	8.63%	6.49%	12.81%
Total Debt/ Net worth (%)	8.38%	27.53%	105.26%

- Notes:**
- Net worth = Equity Capital + Reserves & Surplus (excluding revaluation reserves) – Miscellaneous Expenditure.
 - Total Debt = Long Term Borrowings + Other Long Term Liabilities + Short Term Borrowings + Current Maturities of Long Term Borrowings.

Key Ratios basis:

Earnings per Equity Share (INR) (Basic & Diluted)	Net profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS)/Number of Equity Shares outstanding
Book Value per Equity Share (INR)	Net worth/ Number of Equity Shares outstanding
Return on Networth (%)	Net Profit after tax attributable to the Equity shareholders (and including other comprehensive income as per Ind AS)/Net worth
Debt- Equity Ratio	Debt/Net Worth

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 15B of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated July 27, 2018 ("Escrow Agreement") with the Manager and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Music Broadcast Limited Buyback Escrow Account" (the "Escrow Account"). The Company has authorized the Manager to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to INR 14,25,00,000 (Indian Rupees Fourteen Crore Twenty Five Lakhs Only), being 25% of the Maximum Buyback Size ("Cash Escrow") in accordance with the Buyback Regulations.

8.2. The Company has authorized the Manager to operate the Escrow Account in compliance with the Buyback Regulations.

8.3. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

8.5. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding three years and the monthly high, low and average market prices of the Equity Shares for the six months preceding the date of this Public Announcement and their corresponding volumes on NSE and BSE are as follows:

NSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
April 01, 2017 - March 31, 2018	459.00	09-Jan-18	6,14,739.00	333.50	23-May-17	32,092.00	370.97	1,41,04,238.00
March 17, 2017 - March 31, 2017	415.00	17-Mar-17	1,83,87,985.00	348.00	22-Mar-17	6,46,194.00	359.66	2,45,99,924.00
Preceding 6 months								
June, 2018	343.95	01-Jun-18	11,937.00	293.85	28-Jun-18	7,481.00	319.61	4,59,992.00
May, 2018	386.15	02-May-18	10,418.00	330.35	22-May-18	10,714.00	352.80	4,76,420.00
April, 2018	409.50	02-Apr-18	11,452.00	381.10	17-Apr-18	3,633.00	388.44	3,26,569.00
March, 2018	406.95	28-Mar-18	1,23,019.00	358.50	09-Mar-18	34,313.00	379.88	6,19,311.00
February, 2018	405.00	15-Feb-18	1,06,114.00	337.50	07-Feb-18	37,092.00	365.36	7,63,091.00
January, 2018	459.00	09-Jan-18	6,14,739.00	372.75	05-Jan-18	10,846.00	399.63	12,60,136.00

Source: www.nseindia.com

BSE:

Period	High (INR)	Date of High	Number of Shares traded on that date	Low (INR)	Date of Low	Number of shares traded on that date	Average Price* (INR)	Total volume of traded in the period (Shares)
Preceding 3 years								
April 01, 2017 - March 31, 2018	458.00	09-Jan-18	82,765.00	340.55	23-May-17	6,274.00	370.33	26,26,537.00
April 01, 2016 - March 31, 2017	420.00	17-Mar-17	10,93,617.00	348.55	22-Mar-17	9,772.00	358.65	53,88,178.00
Preceding 6 months								
June, 2018	369.00	01-Jun-18	439.00	296.00	28-Jun-18	250.00	319.70	45,983.00
May, 2018	382.00	02-May-18	2,308.00	330.05	22-May-18	297.00	353.58	33,657.00
April, 2018	405.95	06-Apr-18	333.00	375.65	20-Apr-18	5,228.00	388.20	17,187.00
March, 2018	407.80	28-Mar-18	7,389.00	359.00	19-Mar-18	33.00	379.94	1,19,980.00
February, 2018	403.00	15-Feb-18	7,251.00	337.00	08-Feb-18	3,701.00	364.73	34,300.00
January, 2018	458.00	09-Jan-18	82,765.00	365.15	02-Jan-18	231.00	399.05	1,43,254.00

Source: www.bseindia.com

9.3. There has been no change in the Equity Share capital of the Company including by way of bonus issue, rights issue or consolidation or split of Equity Shares during the period for which data has been disclosed in the table above.

9.4. The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	NSE ⁽¹⁾			BSE ⁽²⁾		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
July 12, 2018	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	333.90	304.20	307.45	329.95	303.20	310.25
July 13, 2018	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	312.00	294.15	296.35	311.00	295.10	296.35
July 23, 2018	Board Meeting day	302.45	292.00	297.10	302.00	293.50	295.95
July 25, 2018	First trading day post Board Meeting day	311.00	299.80	307.80	310.60	302.00	306.85

(1) Source: www.nseindia.com

(2) Source: www.bseindia.com

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement, i.e., August 02, 2018, and the proposed capital structure of the Company post the completion of the Buyback is set forth below:

Particulars	(As on the date of this Public Announcement (in INR))	(Post completion of the Buyback (in INR))
Authorized share capital: 6,70,00,000 Equity Shares of INR 10 each	67,00,00,000	67,00,00,000
50,00,00,000 Preference Shares of INR 10 each	5,00,00,000	5,00,00,000
Issued, subscribed and paid up share capital: 5,70,54,779 Equity Shares of INR 10 each	57,05,47,790	55,60,42,600

Note: Assuming that the indicative Maximum Buyback Shares are bought back, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on June 30, 2018 (pre-Buyback) and the proposed shareholding pattern of the Company post the completion of the Buyback is given below:

Shareholder	Pre-Buyback		Post Buyback [*]	
	Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	4,07,34,999	71.40	4,07,34,999	73.26%
(B) Public	1,63,19,780	28.60	1,48,69,261	26.74%
(C1) Shares underlying DRs	0.00	0.00	0.00	0.00
(C2) Shares held by Employee Trust	0.00	0.00	0.00	0.00
(C) Non-Promoter-Non-Public (C=C1+C2)	0.00	0.00	0.00	0.00
Grand Total (A+B+C)	5,70,54,779	100.00	5,56,04,260	100.00

* Assuming the Company buys back the Maximum Buyback Shares, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

11. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

11.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

11.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

11.3 The Buyback will be funded out of the internal accruals of the Company including free reserves and the securities premium account of the Company, in accordance with Section 68(1) of the Act and Regulation 4(1)(b)(ii) of the Buyback Regulations.

11.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

11.5 Pursuant to Regulation 15(b) of the Buyback Regulations, the Promoter and Promoter Group of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

11.6 Consequent to the Buyback (which excludes participation by the Promoter and Promoter Group of the Company) and based on the number of Equity Shares bought back by the Company, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up Equity Share capital of the Company.

11.7 The Company is debt free. In accordance with Section 68(2)(d) of the Act the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves post the Buyback.

11.8 In compliance with the provisions of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the closure of the Buyback, except in discharge of its subsisting obligations. Further, the Company shall not issue any Equity Shares or other securities including by way of bonus issue or convert any outstanding instruments into Equity Shares, till the date of closure of the Buyback in accordance with the Act and the Buyback Regulations.

11.9 Unless otherwise determined by the Board or Buyback Committee or as may be

directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (Six) months from the date of commencement of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

12. STATUTORY APPROVALS

12.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Act and applicable rules thereunder and the provisions of the Buyback Regulations and Article 65 of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

12.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and/or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

12.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder.

12.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in Paragraph 12.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

13. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

14. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 6.00 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Chirag Bagadia

Company Secretary and Compliance Officer

5th Floor, RNA Corporate Park,

Off Western Express Highway,

Kalanagar, Bandra (East),

Mumbai- 400051

Tel: +91 22 66969100;

Fax: +91 22 26429113;

E-mail: cs@myradiocity.com

15. REGISTRAR AND SHARE TRANSFER AGENT

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selemium Tower B,

Plot No 31 & 32

Gachibowli, Financial District,

Nanakramguda, Serilingampally

Hyderabad - 500 032

Tel No.: (91 40) 6717222

Fax No.: (91 40) 23431551

Contact Person: Mr. M. Muri Krishna

Email: einward.ris@karvy.com

Website: www.karvycomputershare.com

SEBI Registration No.: INF000000221

Validity Period: Permanent, unless terminated

CIN: U72400TG2003PTC041636

16. MANAGER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback:



ICICI SECURITIES LIMITED

ICICI Center, H.T. Parkh Marg,

Churchgate, Mumbai 400 020, India

Tel: +91-22-2288 2460; Fax: +91-22-2282 6580

Email: mbi.buyback@icicisecurities.com; Website: www.icicisecurities.com

Investor grievance e-mail: customercare@icicisecurities.com

SEBI Registration No.: INM000011779

Validity Period: Permanent (unless suspended or cancelled by SEBI)

Contact Persons: Arjun A Mehrotra/ Rishi Tiwari

CIN: L67120MH1995PLC086241

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

For and on behalf of the Board of Directors of

Music Broadcast Limited

Vijay Tandon

Chairman

DIN: 00156305

Date: July 31, 2018

Place: Mumbai

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