

November 24, 2016

The Listing Department
The Bombay Stock Exchange Limited
Phiroz Jeebhoy Towers
Dalal Street
Mumbai – 400 001



Sub: Outcome of the board meeting of Music Broadcast Limited (“MBL”) held on November 24, 2016

Ref 1: Scrip Code **951796** & Scrip ID **970MUBL17A** of privately placed non-convertible debentures having ISIN INE919107013

Ref 2: Scrip Code **951797** & Scrip ID **970MUBL18B** of privately placed non-convertible debentures having ISIN INE919107021

Ref 3: Scrip Code **951798** & Scrip ID **970MUBL20C** of privately placed non-convertible debentures having ISIN INE919107039

Dear Sirs,

We would like to inform you that the board of directors of MBL have *inter-alia* approved the following at their meeting held on November 24, 2016:

- (a) Variation in terms of the outstanding 8,274 compulsorily convertible debentures of face value Rs. 100,000 issued by the Company (the “CCDs”), including change in term of the CCDs to make them non-convertible (the “NCDs”). The NCDs will bear a coupon of 8.5% payable annually;
- (b) An initial public offering (the “IPO”) which will comprise of a fresh issue aggregating upto Rs. 4,000 million and an offer for sale by existing shareholders. MBL has sent a letter of transmittal to its shareholders seeking their participation in the offer for sale portion of the IPO;
- (c) Appointment of Mr. Vijay Tandon as an additional independent director of the Company; and
- (d) To issue and allot equity shares of MBL to the members of Shri Puran Multimedia Limited pursuant to the composite Scheme of Arrangement detailed out in our intimation dated October 09, 2015.

You are requested to take note of the same.

Thanking you

Yours faithfully

For Music Broadcast Limited


Chirag Bagadia

Company Secretary and Compliance Officer
Membership No: A21579

