

September 18, 2019

1.	National Stock Exchange of India Ltd. Exchange Plaza, 5 <sup>th</sup> Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051  NSE Scrip Code: RADIOCITY ISIN: INE919I01024	2.	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01024
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Dear Sirs,

Subject: Voting Results and Proceedings of 20<sup>th</sup> Annual General Meeting held on September 18, 2019

The 20<sup>th</sup> Annual General Meeting ("AGM") of the Company was held on Wednesday, the 18<sup>th</sup> day of September, 2019 at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020.

In terms of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 ("Listing Regulations"), the Company had provided facility to its members holding shares as on cut-off date i.e. Thursday, September 12, 2019 to exercise their right to vote by electronic means on the business specified in the AGM notice through remote e-voting during the period from Sunday, September 15, 2019 at 9.00 a.m. to Tuesday, September 17, 2019 at 5.00 p.m. and through electronic voting i.e. Insta-Poll at the AGM venue to those members who have attended the AGM but could not exercise their vote through remote e-voting.

Accordingly, we hereby submit the following disclosures:-

1. Voting results in the format prescribed under Regulation 44 of Listing Regulations.
2. Combined Scrutinizer's Report on Remote – E-voting & Voting conducted at the AGM through Insta-Poll, pursuant to Rule 20 (4) of the Companies (Management and Administration) Rules, 2014, as amended.
3. Summary of proceedings of 20<sup>th</sup> AGM pursuant to Regulation 30 of Listing Regulations.

You are requested to take the above information on your records.

Thanking you

Yours faithfully  
For Music Broadcast Limited



Chirag Bagadia  
Company Secretary and Compliance Officer  
Encl: as above



	MUSIC BROADCAST LIMITED
Date of the AGM/EGM	18-09-2019
Total number of shareholders on record date	21875
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	1
Public:	50
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1										
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Balance Sheet, Statement of Profit and Loss with the Report of Board of Directors and the Auditors thereon for the financial year ended March 31, 2019										
Whether promoter/ promoter group are interested in the agenda/resolution?	No										
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained	
Promoter and Promoter Group	E-Voting	20,42,68,044	20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0	
Public- Institutions	E-Voting	3,25,70,177	2,05,65,026	63.1407	2,05,65,026	0	100.0000	0.0000	0	11,494	
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		2,05,65,026	63.1407	2,05,65,026	0	100.0000	0.0000	0	11494	
Public- Non Institutions	E-Voting	3,97,10,279	1,17,35,782	29.5535	1,17,35,557	225	99.9980	0.0019	0	0	
	Poll		56,46,687	14.2197	56,46,462	225	99.9960	0.0039	0	0	
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0	
	Total		1,73,82,469	43.7732	1,73,82,019	450	99.9974	0.0026	0	0	
Total		27,65,48,500	24,22,15,539	87.5852	24,22,15,089	450	99.9998	0.0002	0	11494	



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Resolution No.	2									
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Mr. Rahul Gupta DIN- 00359182, who retires by rotation and being eligible, offer himself for re-appointment.									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	20,42,68,044	20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,25,70,177	2,05,76,520	63.1760	1,98,80,590	6,95,930	96.6178	3.3821	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,05,76,520	63.176	1,98,80,590	6,95,930	96.6178	3.3822	0	0
Public- Non Institutions	E-Voting	3,97,10,279	1,17,35,782	29.5535	1,17,35,407	375	99.9968	0.0031	0	0
	Poll		56,46,687	14.2197	56,46,687	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,73,82,469	43.7732	1,73,82,094	375	99.9978	0.0022	0	0
Total		27,65,48,500	24,22,27,033	87.5893	24,15,30,728	6,96,305	99.7125	0.2875	0	0



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Resolution No.	3									
Resolution required: (Ordinary/ Special)	ORDINARY - To ratify the remuneration payable to Cost Auditors for the financial year ending March 31, 2020									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]* 100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	20,42,68,044	20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,25,70,177	2,05,76,520	63.1760	2,05,76,520	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,05,76,520	63.176	2,05,76,520	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	3,97,10,279	1,17,35,782	29.5535	1,17,35,557	225	99.9980	0.0019	0	0
	Poll		56,46,687	14.2197	56,46,462	225	99.9960	0.0039	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,73,82,469	43.7732	1,73,82,019	450	99.9974	0.0026	0	0
Total		27,65,48,500	24,22,27,033	87.5893	24,22,26,583	450	99.9998	0.0002	0	0



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Resolution No.	4									
Resolution required: (Ordinary/ Special)	ORDINARY - To consider appointment of Mr. Shailesh Gupta DIN- 00192466 as Director of the Company									
Whether promoter/ promoter group are interested in the agenda/resolution?	No									
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100	Votes Invalid	Votes Abstained
Promoter and Promoter Group	E-Voting	20,42,68,044	20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		20,42,68,044	100.0000	20,42,68,044	0	100.0000	0.0000	0	0
Public- Institutions	E-Voting	3,25,70,177	2,05,76,520	63.1760	2,05,76,520	0	100.0000	0.0000	0	0
	Poll		0	0.0000	0	0	0.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		2,05,76,520	63.176	2,05,76,520	0	100.0000	0.0000	0	0
Public- Non Institutions	E-Voting	3,97,10,279	1,17,35,782	29.5535	1,17,35,182	600	99.9948	0.0051	0	0
	Poll		56,46,687	14.2197	56,46,687	0	100.0000	0.0000	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000	0	0
	Total		1,73,82,469	43.7732	1,73,81,869	600	99.9965	0.0035	0	0
Total		27,65,48,500	24,22,27,033	87.5893	24,22,26,433	600	99.9998	0.0002	0	0



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**SCRUTINIZER'S REPORT – CONSOLIDATED**

[Pursuant to provisions of section 108 of the Companies Act, 2013 and rule 20(4)(xii) of the Companies (Management and Administration) Rules, 2014]

**CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND VOTING CONDUCTED THROUGH INSTA – POLL AT THE 20<sup>TH</sup> ANNUAL GENERAL MEETING ('AGM') OF MUSIC BROADCAST LIMITED HELD ON SEPTEMBER 18, 2019**

To,  
Mr. Vijay Tandon  
The Chairman of the  
20<sup>th</sup> Annual General Meeting of Members of  
Music Broadcast Limited  
5th Floor, RNA Corporate Park,  
Off. Western Express Highway, Kalanagar,  
Bandra (East), Mumbai – 400 051.

Subject: Scrutinizer's Report on passing of resolutions through electronic voting pursuant to provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

Dear Sir,

I, Deepak Rane, Practising Company Secretary (CP No.: 8717, Membership No.:24110), was appointed as Scrutinizer by the Board of Directors of **Music Broadcast Limited** ('the Company') at its meeting held on May 27, 2019 pursuant to provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to conduct the e-voting and to scrutinize the e-voting through "Insta Poll" conducted at the 20<sup>th</sup> Annual General Meeting ("AGM") held on Wednesday the September 18, 2019, at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400 020, Maharashtra, and to submit consolidated report on result of the e-voting and voting through "Insta Poll" at the AGM.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder relating to voting through electronic means on the resolutions contained in the Notice to the 20<sup>th</sup> Annual General Meeting of the members of the Company. My responsibility as a Scrutinizer is to ensure that the voting process both through remote e-voting and electronic voting through "Insta-Poll", conducted at the venue of the AGM, are conducted in fair and transparent manner and submit consolidated Scrutinizer's report of the total votes cast "In Favour" or "Against", if any, on the resolution to the Chairman, based on the reports generated from the remote e-voting system provided by Karvy Fintech Private Limited ("Karvy/Service Provider"), the authorised agency to provide evoting facilities and engaged by the Company.



## Report on Scrutiny

- The Company had appointed Karvy Fintech Private Limited ("Karvy") as the Service provider, for the purpose of extending the facility of e-Voting to the members of the Company. Karvy is also Registrar and Share Transfer Agents ("RTA") of the Company.
- E-Voting was open from **9.00 a.m. on Sunday, September 15, 2019 till 5.00 p.m. on Tuesday, September 17, 2019** and the Karvy E-Voting platform was blocked thereafter. The Members were required to cast their votes electronically to accord their assent or dissent in respect of Resolutions, on the e-voting platform provided by Karvy.
- Members of the Company as on "cut off" date (record date) i.e. **Thursday, September 12, 2019** were entitled to vote on the resolutions as set out in Notice of the 20<sup>th</sup> AGM of the Company.
- At the venue of the 20<sup>th</sup> AGM of the Company, the facility to vote electronically through "Insta-Poll" was provided to facilitate those members who were present in the meeting but could not earlier participate in the E-Voting to cast their votes.
- On completion of voting at the AGM, Karvy provided us with the list of members who had cast their votes through Insta-Poll, their holding details and details of votes cast on the resolutions.
- The votes were reconciled with the records maintained by the Company and RTA with respect to authorization / proxies lodged with the Company.
- I unblocked the e-voting result on the Karvy e-voting platform in the presence of two witnesses, as prescribed in Sub Rule 4 (xii) of the said Rule 20 and downloaded the remote E-Voting results.
- Thereafter, I as Scrutinizer duly compiled the details of e-voting carried out by the members and the electronic voting through Insta-Poll done at the venue of AGM. The result of the voting i.e. remote e-voting and voting through Insta-Poll are enclosed herewith.
- Based on the aforesaid results, I report that the four Ordinary Resolutions as set out at Item No.1 to Item No.4 of the Notice of the 20<sup>th</sup>AGM, held on September 18, 2019, have been passed with the requisite majority.

The list of equity shareholders who voted 'for' or 'against' and those whose votes were declared 'invalid' for each resolution is enclosed.

The relevant records were sealed and handed over to the Representative of the Company for keeping under safe custody.





The Voting Result is as under:

**(a) Resolution No.1:- Ordinary Resolution –**

Adoption of the audited Balance Sheet at 31<sup>st</sup> March, 2019, and the Statement of Profit and Loss for the financial year ended on that date together with the reports of the Board of Directors' and Auditors' thereon:

Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	23	23,65,68,627	17	56,46,462	40	24,22,15,089	99.9998%
Dissent	1	225	1	225	2	450	0.0002%
Abstain	1	11,494	0	0	1	11,494	N.A.
<b>Total</b>	<b>25</b>	<b>23,65,80,346</b>	<b>18</b>	<b>56,46,687</b>	<b>43</b>	<b>24,22,27,033</b>	<b>100.00%</b>

Accordingly, out of 24,22,27,033 votes cast (e-voting and ballot/Insta Poll), 24,22,15,089 votes were cast ASSENTING to the Ordinary Resolution constituting 99.9998% of the total votes cast; 450 votes were cast DISSENTING to the Ordinary Resolution constituting 0.0002% of the total votes cast.

**(b) Resolution No.2:- Ordinary Resolution -**

Appointment of Director in place of Mr. Rahul Gupta (DIN No. 00359182), who retires by rotation and being eligible, offers himself for re appointment:

Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	18	23,58,84,041	18	56,46,687	36	24,15,30,728	99.7125%
Dissent	7	6,96,305	0	0	7	6,96,305	0.2875%
Abstain	0	0	0	0	0	0	0
<b>Total</b>	<b>25</b>	<b>23,65,80,346</b>	<b>18</b>	<b>56,46,687</b>	<b>43</b>	<b>24,22,27,033</b>	<b>100.00%</b>





Accordingly, out of 24,422,27,033 votes cast (e-voting and ballot/Insta Poll), 24,15,30,728 votes were cast ASSENTING to the Ordinary Resolution constituting 99.7125% of the total votes cast; 6,96,305 votes were cast DISSENTING to the Ordinary Resolution constituting 0.2875% of the total votes cast.

**(c) Resolution No.3:- Ordinary Resolution –**

Ratification of the remuneration payable to M/s. Kishore Bhatia and Associates, Cost Accountant (Firm Registration No. 00294), the Cost Auditors, for the financial year ending March 31, 2020:

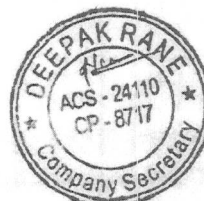
Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	24	23,65,80,121	17	56,46,462	41	24,22,26,583	99.9998%
Dissent	1	225	1	225	1	225	0.0002%
Abstain	0	0	0	0	0	0	0
<b>Total</b>	<b>25</b>	<b>23,65,80,346</b>	<b>18</b>	<b>56,46,687</b>	<b>43</b>	<b>24,22,27,033</b>	<b>100.00%</b>

Accordingly, out of 24,422,27,033 votes cast (e-voting and ballot/Insta Poll), 24,22,26,583 votes were cast ASSENTING to the Ordinary Resolution constituting 99.9998% of the total votes cast; 225 votes were cast DISSENTING to the Ordinary Resolution constituting 0.0002% of the total votes cast.

**(d) Resolution No.4:- Ordinary Resolution –**

Appointment of Mr. Shailesh Gupta (DIN-00192466) as Director of the Company:

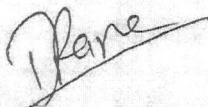
Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	22	23,65,79,746	18	56,46,687	40	24,22,26,433	99.9998%
Dissent	3	600	0	0	3	600	0.0002%
Abstain	0	0	0	0	0	0	0
<b>Total</b>	<b>25</b>	<b>23,65,80,346</b>	<b>18</b>	<b>56,46,687</b>	<b>43</b>	<b>24,22,27,033</b>	<b>100.00%</b>



Accordingly, out of 24,22,27,033 votes cast (e-voting and ballot/Insta Poll), 24,22,26,433 votes were cast ASSENTING to the Ordinary Resolution constituting 99.9998% of the total votes cast; 600 votes were cast DISSENTING to the Ordinary Resolution constituting 0.0002% of the total votes cast.

Thanking you,

Yours faithfully,



**CS Deepak Rane**  
**Practicing Company Secretary**  
**Members No.24110.**  
**CP No.: 8717.**



Date: 19<sup>th</sup> September, 2019.  
Place: Mumbai.



## SUMMARY OF PROCEEDINGS OF 20<sup>TH</sup> ANNUAL GENERAL MEETING

The 20<sup>th</sup> Annual General Meeting (“AGM”) of the Company was held on Wednesday, the 18<sup>th</sup> day of September, 2019 at 3.00 p.m. at Walchand Hirachand Hall, 4<sup>th</sup> Floor, Indian Merchants’ Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020.

As required, all the requisite Statutory Registers, Proxy Register and other documents were available for inspection of the Members.

Mr. Vijay Tandon, Non- Executive (Independent) Chairman of the Company, chaired the proceedings of the Meeting.

The details of number of members present in the meeting are as follows:-

Category	Promoter and Promoter Group	Public	Total
In person	1	50	51
Through Proxy	0	0	0
Video Conference	0	0	0
Total	1	50	51

The Company Secretary called the meeting to order as requisite quorum was present. The Chairman then, introduced the Directors present at the meeting.

The AGM was attended by the following Directors of the Company

1. Mr. Vijay Tandon, Non-Executive (Independent) Chairman of the Company.
2. Ms. Apurva Purohit, Non-Executive, Non-Independent Director of the Company
3. Mr. Madhukar Kamath, Non-Executive, Independent Director of the Company.

Mr. Anuj Puri, Non-Executive, Independent Director, Mr. Shailesh Gupta, Non-Executive, Non-Independent Director and Mr. Rahul Gupta, Non-Executive, Non-Independent Director of the Company could not attend the meeting due to pre-occupations.

The representatives of the Statutory Auditor and Secretarial Auditor were also present at the meeting.

With the consent of Members present at the meeting, the Notice convening the Annual General Meeting, the Director’s Report and the Accounts for the financial year ended March 31, 2019 were taken as read. As there were no qualifications in Audit Report and Secretarial Audit Report, it was not required to be read.





The Chairman, then delivered his speech. Copy of the Chairman’s speech was already sent to all the shareholders as part of the Annual Report of the Company for FY 2018-19. The Chairman however read out his insight note, which is attached herewith.

Thereafter, Company Secretary informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed thereunder, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting commenced on Sunday, September 15, 2019 at 9.00 a.m. and ended on Tuesday, September 17, 2019 at 5.00 p.m.

He further informed that, the facility for voting through electronic voting system i.e. Insta-Poll was made available to the Members who were present at the Meeting and had not cast their votes by remote e-voting and Company had appointed Mr. Deepak Rane, Company Secretary in Practice, as Scrutinizer for the purpose of scrutinizing the remote E-voting process and voting through Insta-Poll.

Thereafter, the following resolutions as set out in the Notice convening the Annual General Meeting were proposed and seconded by the Members:

Ordinary Business	
1	To consider and adoption of Audited Balance Sheet, Statement of Profit and Loss with the Report of Board of Directors and the Auditors thereon for the financial year ended March 31, 2019. (Ordinary Resolution)
2	To appoint a Director in place of Mr. Rahul Gupta (DIN- 00359182), who retires by rotation and being eligible, offer himself for re-appointment. (Ordinary Resolution)
Special Business	
3	To ratify the remuneration of M/s Kishor Bhatia and Associates, Cost Accountant for the financial year ended March 31, 2020 (Ordinary Resolution)
4	To consider appointment of Mr. Shailesh Gupta (DIN- 00192466) as a Director of the Company. (Ordinary Resolution)

On the invitation of the Chairman, several members addressed the meeting, gave their suggestions and sought clarifications on the Company’s accounts and businesses which was satisfactorily answered by Mr. Prashant Domadia, Chief Financial Officer and Mr. Ashit Kukian, Chief Executive Officer of the Company.

Thereafter, the Company Secretary, stated that the consolidated results of the remote e-voting and Insta-Poll shall be informed to Stock Exchanges and also be placed on the website of the Company and Karvy Fintech Private Limited (“Registrar and Share Transfer Agents”).

The meeting concluded at 04.30 p. m. after the Members cast their votes.



All the aforesaid resolutions have been passed by the Members with overwhelming majority.

Thanking you

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

**Company Secretary and Compliance Officer**

Encl: a/a



## Chairman's insight

Dear Shareholders,

I trust, my message circulated as part of the Annual Report would have been read by the members. However, I wish to share with you the following:

**Our performance:** During 2018-19, we grew by 9% with revenues of Rs. 324.71 crores vis-à-vis Rs. 298.24 crores in the previous year. The revenue growth is attributed to increased utilisations across stations, along with improvement in yields. Operating margin improved by 231 basis points at 34.86% vis-à-vis 32.55% in FY18. The profit after tax grew by 19.15% y-o-y to Rs. 61.62 Crore at a margin of 18.98%, improvement of ~164 bps resulting in strong liquidity position. Sectors in Radio industry like government, e-commerce, and real estate have performed better compared to banking, financial services and insurance (BFSI) and auto sectors in the year gone by.

With the incumbent government returning with a clear majority and stable mandate, we expect the economy to rally based on improved sentiment in the short term and fast tracking of reforms and government spending in the medium term. We believe this will reflect in an upward revision of ad spends by corporate and retail advertisers.

The Company stand at a very exciting point. With regards to our acquisition of Reliance Broadcast Network Limited under the brand name "Big FM", all the binding agreements have been signed and documents have been submitted for MIB approvals. The proposed acquisition, which takes us to a network of 79 frequencies thus creating India's largest Radio Network. In terms of consolidated reach this network would deliver 82% of the FM footprint in India. Given Big FM's leadership in complementary segments to Radio City and its current profitability, and with the possible synergies of the joint entity, we believe it would be value accretive for our shareholders.

In the Year under review - 2018-19, Company has also rewarded our shareholders by way of Buyback of equity shares of Rs. 57 crores. We stand committed to deliver to our shareholders expectations

**Radio City Team:** We believe that operational excellence is achieved through a continuous emphasis on processes, research and best-in-class people practices. Our focus on people has ensured that we ranked #5 on this year's Best Workplaces in India, 2019 and #6 on 2019's Best Workplaces in Asia. The study measured ~1,200 eligible organisations that successfully created high-trust and high-performing cultures in the Asia Pacific and the Middle East regions. More than 1.6 Million employees participated in the survey studies in eight Asia-region countries where Great Place to Work is represented.

**Way Forward:** The radio industry is bound to see faster growth as compared to more traditional media for several years as it moves from its nascent stage to a more mature life stage. As a leader, we expect to benefit from this fast-paced growth and expand our market share even further.

I am confident Radio City will continue to deliver on stakeholder expectations and live up to the trust reposed. I sincerely thank all stakeholders and most importantly our Radio City team who have contributed to our growth story.

Warm regards,

**Vijay Tandon**

