

April 11, 2023

To,
Sr. General Manager
Listing Operations Department
BSE Limited
P.J. Towers, Dalal Street
Mumbai - 400 001

National Stock Exchange of India Ltd,
Exchange Plaza, C-1, Block – G,
Bandra Kurla Complex, Bandra (East),
Mumbai 400 051, India

Subject: Newspaper Advertisement in pursuance to Trading Application of Non-Convertible Redeemable Preference Shares of Music Broadcast Limited (“the Company/Issuer”) of Face Value INR 10 /- each (premium of Rs. 90/ each) aggregating INR 120 Crores pursuant to Scheme of Arrangement between the Company and its shareholders for relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957

Dear Sir / Madam,

Please find enclosed the advertisement published in the following newspapers on Tuesday, April 11, 2023, in pursuance to trading application of Non-Convertible Redeemable Preference Shares of Music Broadcast Limited (“the Company/Issuer”) of Face Value INR 10 /- each (premium of Rs. 90/ each) aggregating INR 120 Crores pursuant to Scheme of Arrangement between the Company and its shareholders for relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957:

Name of publication	Language	Edition
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mumbai Lakshdeep	Marathi	Mumbai

This will also be made available on the Company’s website at www.radiocity.in

Kindly take the above on record.

Thanking you,

Yours Sincerely,
For Music Broadcast Limited

Arpita Kapoor
Company Secretary and Compliance Officer





MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

Registered Office: 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051

Phone No: +91 22 66969100 | Fax: +91 22 66969175

Website: www.radiocity.in; E-mail: investor@myradiocity.com

Notice as per Part II – Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

The Scheme of Arrangement between Music Broadcast Limited and its Shareholders for Issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares

This is with regards to the Scheme of Arrangement between Music Broadcast Limited ("the Company") / "MBL" and its shareholders for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") by way of Bonus to the non-promoter shareholders of the Company as on the Record Date, out of the reserves as mentioned in the Scheme of Arrangement of the Company ("Scheme") under Section 230 and other applicable provisions of the Companies Act, 2013, approved by the Board of Directors in their meeting dated October 20, 2020 and by the Shareholders and Unsecured Creditors in its meetings held on June 23, 2022 and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") vide its order dated December 23, 2022 ("Order").

Accordingly, the Bonus Committee of the Board of Directors of the Company at its Meeting held on January 19, 2023 have allotted 89,69,597 NCRPS, fully paid-up to the members of MBL, as on the Record Date i.e., January 13, 2023, as per the ratio prescribed in the Scheme, i.e each non-promoter Equity Shareholder is to get 1 (one) NCRPS for every 10 (Ten) Equity Shares held by them as on the Record date.

Each NCRPS are of face value of ₹ 10 each issued at the premium of ₹ 90 each carrying a dividend of 0.1% to be redeemed after 36 months from the date of allotment at a price of ₹ 120 each. These NCRPS were issued as Bonus to the non-promoter shareholders of the Company and are proposed to be listed at BSE limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Company had made an application for seeking listing approvals for the above NCRPS of the Stock Exchanges to BSE on January 27, 2023 and NSE on January 27, 2023. The Company has received in-principle approval for listing of NCRPS from BSE on February 16, 2023 and from NSE on February 17, 2023 and Exemption under Regulation 19(7) from SEBI on April 05, 2023.

In compliance with Part II – Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 we hereby provide the following information:

a. Name of the Company: Music Broadcast Limited

b. Registered Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai – 400051

c. Details of change of name and/or object clause: There has been no change in the current name of the Company and its object clause during the last three years of the Company.

d. Capital Structure Pre and Post Scheme:

	Pre - Scheme of Arrangement	Post – Scheme of Arrangement
Authorised Share Capital:	Amount in ₹	Amount in ₹
40,00,00,000 Equity Shares of ₹ 2/- each	80,00,00,000	80,00,00,000
50,000 Preference Shares of ₹ 10/- each	5,00,000	5,00,000
89,69,600 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	8,96,96,000
Total	80,05,00,000	89,01,96,000
Issued, Subscribed and Fully Paid up		
34,56,85,625 Equity shares of ₹ 2 /- each	69,13,71,250	69,13,71,250
89,69,597 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 /- each	-	8,96,95,970
Total	69,13,71,250	78,10,67,220

e. Shareholding Pattern Pre and Post Scheme:

Details of pre and post Scheme of Arrangement EQUITY shareholding pattern of Music Broadcast Limited based on shareholding as at January 13, 2023: There will be no change in the Equity shareholding pattern of the Company consequent to this Scheme of Arrangement.

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		Number of equity shares	%	Number of equity shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian				
a	Promoter	25,59,89,649	74.05	25,59,89,649	74.05
b	Promoter Group	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group		25,59,89,649	74.05	25,59,89,649	74.05
(B) Public shareholding					
1	Institutions	1,92,27,310	5.56	1,92,27,310	5.56
2	Non-institutions	7,04,68,666	20.39	7,04,68,666	20.39
(B) Total Public Shareholding		8,96,95,976	25.95	8,96,95,976	25.95
TOTAL (A)+(B)		34,56,85,625	100.00	34,56,85,625	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		34,56,85,625	100.00	34,56,85,625	100.00

Details of pre and post Amalgamation / Arrangement PREFERENCE shareholding pattern of Music Broadcast Limited:

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		0	0	0	0
(B) Public shareholding					
1	Institutions	0	0	19,22,729	21.44
2	Non-institutions	0	0	70,46,868	78.56
Total Public Shareholding (B)=(B1)+(B2)		0	0	89,69,597	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		0	0	89,69,597	100.00

f. Names of the Company's ten largest shareholders - number and percentage of NCRPS held by each of them, their interest, if any

Sr. No.	Name	Number of NCRPS (FV Rs 10 each)	% of Holding
1	Franklin India Smaller Companies Fund	18,92,146	21.10
2	Rajasthan Global Securities Private Limited	13,28,300	14.81
3	Misirlal Mines Private Limited	2,31,104	2.58
4	Sankaranarayanan Sangameswaran	83,523	0.93
5	Usha Agarwal	60,000	0.67
6	Globe Capital Market Limited	57,307	0.64
7	Sidhartha Jain	50,480	0.56
8	Birsen Singh	50,000	0.56
9	Somani Stock Broking Pvt.Ltd.	48,935	0.54
10	Pooja Anirudh Dhoot	47,737	0.53

g. Name and details of Promoters - educational qualifications, experience, address:

Sr. No.	Name of Promoter	Address	Experience	Educational Qualification
1	Jagran Prakashan Limited	Jagran Building, 2, Sarvodaya Nagar, Kanpur 208005	Not Applicable	Not Applicable

h. Name and details of Board of Directors (experience including current / past position held in other firms):

Sr. No.	Name of Director	DIN	Experience	Directorships in other Companies
1	Mr. Vijay Tandon	00156305	Mr. Vijay Tandon is a Non-Executive Independent Director and Chairman of the Company since November 24, 2016. He is a fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. He has extensive knowledge of corporate laws and headed the Corporate Division	Jagran Prakashan Limited

of the CA firm. He has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). He has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000 - 2015, Mr. Tandon was Principal Consultant/Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently an advisor on Urban Governance and Management and a Non-Executive Independent Director of Jagran Prakashan Limited.

Mr. Madhukar Kamath is a Non-Executive Independent Director of the Company and has been associated with the Company since May 25, 2017. He is an Economics graduate from the Loyola Collage, Chennai. He studied Management at XLRI Jamshedpur, which has also conferred on him a Distinguished Alumnus award. He has more than four decades of experience in Advertising and Marketing Services and has spent over 26 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. He also played a key role in the Omnicom acquisition of the Mudra Group and the integration with the Global DDB Network. He facilitated the entry of Interbrand into India and functioned as its Chairman. He also led Bates India as its CEO and was instrumental in the acquisition of Clarion. He also introduced Zenith Media into India. Following his retirement, he has been appointed as the Chairman Emeritus of the DDB Mudra Group and as a Mentor by Interbrand India. He is now the Chairman of Multiplier. He has served as the President of Advertising Agencies Association of India, Chairman of The Advertising Standards Council of India and the Audit Bureau of Circulation. He has been the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.

Mr. Anuj Puri is a Non-Executive Independent Director of our Company and has been associated with the Company since May 30, 2016. He is the Chairman of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. He has held various key positions in the real estate industry including MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors, UK (FRICS). Mr. Puri is a Non-Executive Independent Director of Jagran Prakashan Limited and Mahindra Lifespace Developers Limited.

Ms. Anita Nayyar is a Non-Executive Independent Director of our Company and has been associated with the Company since January 27, 2020. She holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. She has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5. She was voted the 2nd most influential media person in India by The Brand Equity Survey in 2006. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with - APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has been recently conferred with Women Disruptors 2022 Life Time Achievement Award 2022 and 20 Most Influential Women in India in Marketing & Advertising 2022. She is currently the COO-Media & Communication at Patanjali Ayurved Limited. She was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019.

Mr. Ravi Sardana is a Non Executive Independent Director of the Company and has been associated with the Company since May 24, 2022. He is a Chartered Accountant and a Chevening Scholar. He has over three decades of experience in investment banking and corporate

Multiplier Brand Solutions Private Limited

Jagran Prakashan Limited
Mahindra Lifespace Developers Limited
Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited
Embassy Office Parks Management Services Private Limited
Anarock Property Consultants Private Limited
Trespect India Private Limited
Joyville Shapoorji Housing Private Limited
Homexchange Private Limited
Uplflex Anarock India Private Limited
Anarock Investment Advisors Private Limited
Anarock Group Business Services Private Limited
Anarock Capital Advisors Private Limited
HVS Anarock Hotel Advisory Services Private Limited

Middy Infomedia Limited

Jagran Prakashan Limited

Mr. Shailesh Gupta

Mr. Shailesh Gupta is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019. He holds a Bachelor's degree in commerce. Mr. Gupta has more than 31 years of experience in the print media industry. He holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice- Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated him as INS Nominee on the Board of WAN-IFRA. He is a Whole-time Director of Jagran Prakashan Limited.

Mr. Rahul Gupta

Mr. Rahul Gupta is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015. He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK). He has worked in top media groups in Ireland, UK & India. He started his career with Independent Newspapers (Ireland) and later worked in The Independent's advertising department in London. He has been instrumental in helping build the radio business for the Jagran Group, which involved setting up the Radio Mantra Stations in 2006, and the acquisition of Radio City in 2015. He also served as the Senior Vice President of the Association of Radio Operators for India (AROI). He headed the music committee, which helped rationalize music royalties for radio in India. Currently, he heads and manages the operations of Jagmini Micro Knit Private Limited, one of the largest producers and exporters of legwear in India. Leading the expansion and growth story of JMKPL, he sets the company's strategic direction and is guiding its exponential growth in North America & mainland Europe. He has established "Balenzia" as one of the fastest-growing D2C brands in the apparel industry, collaborating with iconic brands like Disney, Marvel, Warner Brothers, and Cartoon Network.

Jagmini Micro Knit Private Limited
Jagran Micro Motors Limited
Shri Puran Multimedia Limited
Jagran Infotech Limited

Jagran Prakashan Limited
Middy Infomedia Limited

Jagran Prakashan Limited

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Jagran Prakashan Limited

finance and has contributed to more than 200 successful transactions. He was the past Executive Vice President in ICICI Securities Limited. He is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk. He has worked extensively in the media sector advising companies on advisory and fundraising assignments. Also, he is a Non-Executive Independent Director of Jagran Prakashan Limited.

Mr. Shailesh Gupta is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019. He holds a Bachelor's degree in commerce. Mr. Gupta has more than 31 years of experience in the print media industry. He holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice- Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated him as INS Nominee on the Board of WAN-IFRA. He is a Whole-time Director of Jagran Prakashan Limited.

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i. Business Overview:

Music Broadcast Limited was incorporated under the Companies Act, 1956 on November 4, 1999 as Music Broadcast Private Limited. The Company was converted from private limited company to public limited company on June 25, 2015, thus, the name of the Company was changed to Music Broadcast Limited. MBL is a subsidiary of Jagran Prakashan Limited.

Music Broadcast Limited is *inter alia* engaged in operating FM radio stations across India under the brand of "Radio City". Being the first FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru and No.2 in Mumbai. Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 web-stations, through its digital interface, www.radiocity.in. Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of "Rag Rag Mein Dauda City". The network introduced humour and the concept of agony aunt on radio with Babber Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio. This year, the organization launched its first international property "Radio City Business Titans" to recognize Indian businesses for their business excellence.

j. Reason for Scheme of Arrangement:

1. Music Broadcast Limited ("MBL") is a subsidiary company of Jagran Prakashan Limited ("Promoter / Holding Company / JPL") which holds 73.21 % (currently holding 74.05%) of the equity shares of MBL. JPL is one of the leading media groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL is a public limited company and its equity shares are listed on BSE and NSE. JPL has a corporate governance framework that ensures transparency in all its dealings and in the functioning of its Management and the Board. JPL enjoys the reputation of being extremely investor-friendly and has been consistent in rewarding its shareholders meaningfully. It has been its philosophy to enrich the shareholders to the extent possible in all the circumstances. It was this reputation that helped MBL close successfully its initial public offering in 2017 at a premium which was over 32 times of the then face value of Rs 10 each.

2. The radio industry is undergoing a transformation right now and the turn of event in the industry has also impacted MBL. In the recent past, its performance has not been commensurate to the potential of the company and is reflected in its market performance as well.

3. MBL intends to ensure that it continues to get the support of its esteemed public shareholders who have supported the company so far.

4. In view of the above, the Board of Directors of MBL has formulated the Scheme of Arrangement for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS will be ₹ 10 (Rupees Ten) issued at a premium of ₹ 90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹ 20 (Rupees Twenty) pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013.

5. The Company has a strong net worth with no debt. MBL is also confident in running the business profitably and generating sufficient cash to meet its future requirements. However, it is considered prudent to conserve the cash to meet any unforeseen requirement that may arise during and aftermath of the Covid 19 pandemic which has created an unprecedented challenging business environment.

6. The Scheme is beneficial to MBL, its promoter (JPL being the holding company of MBL), and non-promoter shareholders as it strengthens the image of MBL as well as JPL in the market as it commits itself for higher distributions going forward. This will also augur well for future fundraising requirement, if any, of JPL and MBL.

k. Audited Financials for the previous three financial years prior to the date of listing:

The Audited Financial Statements of the Company for the last 3 years is available on the website of the Company at <https://www.radiocity.in/investors/annual-reports>.

The abridged balance sheet and profit and loss for the last 3 years is given below:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance Sheet				
Net Fixed assets	NA	25,497.73	28,293.66	30,912.48
Current assets	NA	15,255.88	29,186.46	34,878.26
Non-Current assets	NA	24,653.01	8,187.09	2,986.20
Total Assets	NA	65,406.62	65,667.21	68,776.94
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables and other financial liabilities)	NA	1,345.53	1,845.57	1,828.82
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	NA	188.41	136.73	376.02
Current Liabilities				
Financial (borrowings, trade payables and other financial liabilities)	NA	2,459.41	1,923.00	2,721.04
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Other current liabilities	NA	1,053.78	785.27	672.24
Equity (equity and other equity)	NA	60,359.49	60,976.64	63,178.82
Total equity and liabilities	NA	65,406.62	65,667.21	68,776.94



SHALIMAR PAINTS LIMITED

(CIN: L24222HR1902PLC095611)

Regd. Office: Stainless Centre, 4th Floor, Plot No. 50, Sector-32, Gurugram, Haryana-122001
 Corporate Office: 1st Floor, Plot No. 28, Sector - 32, Gurugram, Haryana - 122001
 Website: www.shalimarpaints.com E-mail: askus@shalimarpaints.com
 Phone No.: +91 124 461 6600 Fax No. +91 124 461 6659

NOTICE OF POSTAL BALLOT AND E-VOTING INFORMATION

- Members are hereby informed that pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act"), read with the Rules made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), read with General Circulars issued by the Ministry of Corporate Affairs ("MCA") vide Nos.14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 and 11/2022 dated 08.04.2020, 13.04.2020, 15.06.2020, 28.09.2020, 31.12.2020, 23.06.2021, 08.12.2021, 05.05.2022 and 28.12.2022 respectively ("MCA Circulars") and circulars issued by the Securities and Exchange Board of India ("SEBI Circulars"), the Company is seeking approval of the shareholders through Postal Ballot, by way of voting through electronic means ("remote e-voting") only, in relation to the resolution as set out in the Postal Ballot Notice dated 07.04.2023.
- Pursuant to the said MCA Circulars and SEBI Circulars, the Postal Ballot Notice including remote e-voting instructions has been sent on 10.04.2023 only by email to all those Members whose names appear on the register of members / list of beneficial owners and whose email address is registered with the Company / Depositories as on Friday, 07.04.2023 (i.e. cut-off date). Accordingly, physical copy of the Postal Ballot Notice, Postal Ballot Form and pre-paid business reply envelope has not been sent to the members for this Postal Ballot and the shareholders are required to communicate their assent or dissent through the remote e-voting system only.
- The members holding equity shares either in physical form or in dematerialized form, as on the cut-off date i.e. 07.04.2023, may cast their vote electronically on the business as set out in the Postal Ballot Notice through electronic voting system of CDSL. All the members are informed that:
 - The Special Business as set out in the Postal Ballot Notice will be transacted through voting by electronic means;
 - The remote e-voting period will commence on 11.04.2023 from (09:00 A.M. IST) and will end on 10.05.2023 (upto 05:00 P.M. IST);
 - The remote e-voting module shall be disabled by CDSL thereafter and once the vote on a resolution is cast, member shall not be allowed to change it subsequently;
 - The cut-off date for determining the eligibility to vote through remote e-voting is 07.04.2023 and a person who is not a Member as on the cut-off date should treat this Notice for information purposes only;
 - Mr. Ankush Agarwal, Partner of M/s. MAK & CO., Practicing Company Secretaries, has been appointed as the Scrutinizer for conducting the postal ballot process in a fair and transparent manner.
 - A person whose name is recorded in the register of members/list of beneficial owners as on the cut-off date shall only be entitled to avail the facility of remote e-voting.
 - If you have any queries or issues regarding remote e-voting from the CDSL e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdsindia.com or contact at toll free no. 1800 22 55 33.

Members, who are holding shares in physical form and their e-mail addresses are not registered with the Company/their respective Depository Participants, are requested to register their e-mail addresses at the earliest by sending scanned copy of a duly signed letter by the Member/s mentioning their name, complete address, folio number, e-mail address to be registered along with self-attested scanned copy of the PAN Card and any document (such as Driving License, Passport, Bank Statement, Aadhar Card) supporting the registered address of the Member, by e-mail to Beetal Financial & Computer Services Private Limited, Company's RTA at beetal@beetalfinancial.com or at Company's email address: askus@shalimarpaints.com for receiving the Postal Ballot Notice and all other communication(s) sent by the Company, from time to time. Members holding shares in electronic/demat form can update their email address with their Depository Participants.

The Postal Ballot Notice contains the instructions regarding the manner in which the shareholders can cast their vote through remote e-voting.

The Postal Ballot Notice is also available on the Company's website at www.shalimarpaints.com, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, where the Company's shares are listed and on the website of Central Depository Services (India) Limited at www.cdsindia.com.

By order of the Board of Directors
 For Shalimar Paints Limited

Sd/-
 Shikha Rastogi
 Company Secretary

Place: Gurugram
 Dated: April 10, 2023

Particulars	For period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit and Loss				
Total revenue				
- Revenue from operations	14,745.50	16,843.02	12,759.48	24,782.14
- Other Income	1,453.42	1,679.85	1,492.34	1,630.54
Total Expenses	15,599.31	19,279.04	17,527.55	23,520.93
Profit / (loss) before tax	599.61	(756.17)	(3,275.73)	2,891.75
Tax Expenses				
Profit / (loss) after tax	420.75	(570.11)	(2418.92)	2,820.75
Total comprehensive income for the period	442.29	(617.15)	(2,202.18)	2,846.93
Earnings per equity share: Basic (Continuing operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Diluted (Continuing operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Basic (Discontinued operations) (in ₹)	-	-	-	-
Earnings per equity share: Basic (Total Continuing and discontinued operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Diluted (Total Continuing and discontinued operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Cash Flow				
Net cash (used in) operating activities	NA	2,273.52	545.08	4,928.93
Net cash generated from / (used in) investing activities	NA	(1,761.36)	383.52	3,221.07
Net cash generated from financing activities	NA	(737.59)	(700.60)	(8,870.52)
Cash and cash equivalents (opening balance)	NA	989.37	761.37	1,481.89
Balance as per statement of cash flows	NA	763.94	989.37	761.37
Additional Information				
Net worth	NA	60,359.49	60,976.64	63,178.82
Cash and Cash Equivalents	NA	763.94	989.37	761.37
Current Investments	NA	4,519.80	18,139.87	21,331.82
Net Sales	14,745.50	16,843.02	12,759.48	24,782.14
EBITDA	1765.00	1,102.59	(1,122.84)	5,714.29
EBIT	(672.69)	(2,172.19)	(4,445.91)	2,235.88
Dividend amounts	-	-	-	-
Long term debt to working capital	NA	0.11	0.07	0.06
Current Liability ratio- Current Liabilities/Non-Current Liabilities	NA	2.29	1.37	1.54
Total Debts to Total assets (times)	NA	0.03	0.04	0.03
Debt Service Coverage Ratios (times)(including lease liability)	NA	3.92	1.65	4.95
Interest Income	1248.62	1,282.69	737.38	477.33
Interest Expense	156.12	263.83	322.16	974.67
Interest service coverage ratio (times)(including interest on lease liabilities)	NA	4.18	(3.49)	5.86

* Since the above figures are based on unaudited limited reviewed financials for the nine months period ended December 31, 2022, therefore, the figures under balance sheet and cash flow statement, are not available.

1. Latest audited financial statements along with the notes to accounts and any audit qualifications:

The audited financial statement for FY 2021-22 along with the notes to accounts and the Financial Results for the quarter ended December 31, 2022 are available on the website of the Company www.radiocity.com and available in the link viz. <https://www.radiocity.in/investors/annual-reports> and <https://www.radiocity.in/investors/quarterly-financial-results>.

m. Change in the accounting policies in last three years and their effect on the profits and reserves:

There is no change in the accounting policies in the last three years which has effect on the profits and reserves.

n. Summary table of contingent liabilities as disclosed in the restated financial statements:

Nil

o. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements:

Nature of transactions	For the year ended March 31,		
	2022	2021	2020
Particulars			
Sale and purchase of services:			
Purchase of advertisement space/material			
Jagran Prakashan Limited	80.15	27.40	304.98
Middy Infomedia Limited	6.52	52.97	166.97
Advertisement income (net)			
Jagran Prakashan Limited	189.58	108.59	243.41
Middy Infomedia Limited	8.12	17.35	183.62
Other Income			
Jagran Prakashan Limited	5.10	2.13	-
Revenue from website designing, development & maintenance services			
Middy Infomedia Limited	-	-	75.00
Purchase of fixed assets			
Jagran Prakashan Limited	-	0.39	-
Other transaction:			
Rent charged by related parties for use of common facilities / utilities:			
Jagran Prakashan Limited	49.19	31.50	31.65
VRSM Enterprises LLP	44.67	43.64	38.10
Staff welfare expenses			
Jagran Prakashan Limited	-	-	5.45
Expenses reimbursement paid			
Jagran Prakashan Limited	41.15	35.69	26.30
Middy Infomedia Limited	46.22	5.91	-
Expenses reimbursement received			
Jagran Prakashan Limited	0.33	3.59	7.71
Middy Infomedia Limited	70.59	58.75	9.58
MMI Online Limited	-	-	5.82
Security deposit given			
Jagran Prakashan Limited	-	-	50.00
VRSM Enterprises LLP	-	-	35.00

p. Details of its other group companies including their capital structure and financial statements:

Middy Infomedia Limited and MMI Online Limited are our Group Companies, details of which are provided below:

1. Middy Infomedia Limited ("Middy")

Corporate Information

Middy was incorporated on January 16, 2008 under the Companies Act, 1956. The registered office of Middy is situated at 6th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra East, Mumbai 400 051. Middy is engaged in the business of printing and publishing of newspapers in English, Gujarati and Urdu Language.

Shareholding Pattern

The shareholding pattern of Middy is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,98,70,327	100
2.	Mr. Sanjay Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
3.	Mr. Shailesh Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
4.	Mr. R. K. Agarwal (Nominee shareholder for Jagran Prakashan Limited)	1	-
5.	Mr. Jimmy Oza (Nominee shareholder for Jagran Prakashan Limited)	1	-
6.	Mr. Ashish Shah (Nominee shareholder for Jagran Prakashan Limited)	1	-
7.	Ms. Tinaz Nooshian (Nominee shareholder for Jagran Prakashan Limited)	1	-
TOTAL		2,98,70,327	100

Board of Directors

The Board of Directors of Middy comprises of the following persons:

- Mr. Sanjay Gupta
- Mr. Vikas Joshi
- Mr. Shailesh Gupta
- Mr. Shashidhar Sinha
- Ms. Anita Nayyar

Financial Information

The following information has been derived from the audited financial statements of Middy for the last three audited Financial Years:

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	2,987.03	2,787.03	1,987.03
Reserves and surplus (excluding revaluation reserves)	2,849.62	3,792.35	4,767.34
Sales/Turnover from operations	4,926.06	3,042.56	8,773.16
Net Profit/(Loss) available to equity shareholders	(1,100.90)	(1,792.73)	(807.27)
Basic EPS (in ₹)	(3.80)	(8.32)	(4.06)
Diluted EPS (in ₹)	(3.80)	(8.32)	(4.06)
Net asset value per share (in ₹)*	19.54	23.61	34.00 (rounded off)

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account)

2. MMI Online Limited ("MMI")

Corporate Information

MMI was incorporated on November 03, 2008 under the Companies Act, 1956. The registered office of MMI is situated at Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh - 208005. MMI is engaged in the business of digital media & online content services in sectors like news, education, medicine, travel and tourism.

Shareholding Pattern

The shareholding pattern of MMI is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,19,55,000	44.92
2.	Kanchan Properties Limited	2,39,22,230	48.95
3.	Sarvodaya MFD Services Private Limited	29,89,450	6.12
4.	Pramod Kumar Nigam	1,000	0.00
5.	Narendra Kumar Gupta	1,000	0.00
6.	Padam Kumar Jain	1,000	0.00
7.	Bhanwar Lal Kothiwale	1,000	0.00
8.	Anil Kothiwale	1,000	0.00
TOTAL		4,88,71,680	100

Board of Directors

The board of directors of MMI comprises the following persons:

- Mr. Sanjay Gupta
- Mr. Shailesh Gupta
- Mr. Bharat Gupta

Financial Information

The following information has been derived from the audited financial statements of MMI for the last three Financial Years:

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	488.72	488.72	488.72
Reserves and surplus (excluding revaluation reserves)	(127.99)	(162.55)	(226.45)
Sales/Turnover from operations	2786.47	2380.93	2583.16
Net Profit/(Loss) available to equity shareholders	20.49	54.19	9.64
Basic EPS (in ₹)	0.42	1.11	0.20
Diluted EPS (in ₹)	0.42	1.11	0.20
Net asset value per share (in ₹)*	7.38	6.67	5.37

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account)

DENTAX (INDIA) LIMITED

Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No. D1, BBD Bag, Kolkata - 700 001
 Tel. No. +91-033 1001198; E-mail: dentaxindia@gmail.com; Website: www.dentaxindia.com CIN: L51109WB1984PLC037860

Recommendations of the Committee of Independent Directors ("IDC") of Dentax (India) Limited ("Target Company") in relation to the Open Offer ("Offer") made by Cabana Management Consultancy Private Limited ("Acquirer 1"), Mr. Sumit Govind Sharma ("Acquirer 2"), Ms. Priya Sumit Sharma ("Acquirer 3") and Ms. Koushal Govindprasad Sharma ("Acquirer 4") (hereinafter jointly called as the "Acquirers") to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-
In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 10/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.		

Sr.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of the PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-
In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 10/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.		

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of Dentax (India) Limited
 Sd/-
 Mr. Pankaj Dhanuka
 Director (DIN:03183386)

q. Internal Risk Factors:

1. Early Termination for Extraordinary Reasons, Illegality, etc.

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Bonus NCRPS has become illegal or impractical in whole or in part for any reason, the Issuer may without any obligation terminate early the Bonus NCRPS. If the Issuer terminates early the Bonus NCRPS, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Bonus NCRPS an amount determined by the Issuer.

2. Advertisement is our main source of income and we are heavily dependent on continuous flow of advertisements at effective rates.

We are heavily dependent on advertisements as the main source of our revenue. Any reduction in ad-spend by the advertisers or a reduction in effective advertising rates due to market forces, competition, excess inventory, inability to maintain market position or the loss of advertising customers or our inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

3. Radio may become obsolete and it will adversely affect our business, financial conditions and results of operation.

In recent past, the music entertainment space has witnessed various technological developments including the introduction of internet radio and mobile applications for online radio and music. If radio as a medium becomes obsolete and new mediums overtake the radio space, such as online and mobile application based music, it will adversely affect our business, financial conditions and results of operation. We cannot assure you that we will be able to adapt to the technological advancements in future and successfully operate and/or continue our business.

4. The FM radio broadcasting industry is highly competitive.

We operate in a highly competitive industry. In the markets where we operate, and especially in the three major metro cities of Delhi, Mumbai and Bengaluru, we face intense competition from other private FM radio operators for listenership, utilisation of available broadcasting time for advertising, and advertising rates. Our existing and future competitors or new entrants into the market may result in a reduction



MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

Registered Office: 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051

Phone No: +91 22 66969100 | Fax: +91 22 66969175

Website: www.radiocity.in; E-mail: investor@myradiocity.com

Notice as per Part II – Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021

The Scheme of Arrangement between Music Broadcast Limited and its Shareholders for issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares

This is with regards to the Scheme of Arrangement between Music Broadcast Limited ("the Company"/ "MBL") and its shareholders for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") by way of Bonus to the non-promoter shareholders of the Company as on the Record Date, out of the reserves as mentioned in the Scheme of Arrangement of the Company ("Scheme") under Section 230 and other applicable provisions of the Companies Act, 2013, approved by the Board of Directors in their meeting dated October 20, 2020 and by the Shareholders and Unsecured Creditors in its meetings held on June 23, 2022 and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") vide its order dated December 23, 2022 ("Order").

Accordingly, the Bonus Committee of the Board of Directors of the Company at its Meeting held on January 19, 2023 have allotted 89,69,597 NCRPS, fully paid-up to the members of MBL, as on the Record Date i.e., January 13, 2023, as per the ratio prescribed in the Scheme, i.e. each non-promoter Equity Shareholder is to get 1 (one) NCRPS for every 10 (Ten) Equity Shares held by them as on the Record date.

Each NCRPS are of face value of ₹ 10 each issued at the premium of ₹ 90 each carrying a dividend of 0.1% to be redeemed after 36 months from the date of allotment at a price of ₹ 120 each. These NCRPS were issued as Bonus to the non-promoter shareholders of the Company and are proposed to be listed at BSE limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Company had made an application for seeking listing approvals for the above NCRPS of the Stock Exchanges to BSE on January 27, 2023 and NSE on January 27, 2023. The Company has received in-principle approval for listing of NCRPS from BSE on February 16, 2023 and from NSE on February 17, 2023 and Exemption under Regulation 19(7) from SEBI on April 05, 2023.

In compliance with Part II – Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 we hereby provide the following information:

a. **Name of the Company:** Music Broadcast Limited

b. **Registered Office:** 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051

c. **Details of change of name and/or object clause:** There has been no change in the current name of the Company and its object clause during the last three years of the Company.

d. **Capital Structure Pre and Post Scheme:**

	Pre - Scheme of Arrangement	Post - Scheme of Arrangement
Authorised Share Capital:	Amount in ₹	Amount in ₹
40,00,00,000 Equity Shares of ₹ 2/- each	80,00,00,000	80,00,00,000
50,000 Preference Shares of ₹ 10/- each	5,00,000	5,00,000
89,69,600 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	8,96,96,000
Total	80,05,00,000	89,01,96,000
Issued, Subscribed and Fully Paid up		
34,56,85,625 Equity shares of ₹ 2 /- each	69,13,71,250	69,13,71,250
89,69,597 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10 /- each	-	8,96,95,970
Total	69,13,71,250	78,10,67,220

e. **Shareholding Pattern Pre and Post Scheme:**

Details of pre and post Scheme of Arrangement EQUITY shareholding pattern of Music Broadcast Limited based on shareholding as at January 13, 2023: There will be no change in the Equity shareholding pattern of the Company consequent to this Scheme of Arrangement.

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		Number of equity shares	%	Number of equity shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian				
a	Promoter	25,59,89,649	74.05	25,59,89,649	74.05
b	Promoter Group	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group		25,59,89,649	74.05	25,59,89,649	74.05
(B) Public shareholding					
1	Institutions	1,92,27,310	5.56	1,92,27,310	5.56
2	Non-institutions	7,04,68,666	20.39	7,04,68,666	20.39
(B) Total Public Shareholding		8,96,95,976	25.95	8,96,95,976	25.95
TOTAL (A)+(B)		34,56,85,625	100.00	34,56,85,625	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		34,56,85,625	100.00	34,56,85,625	100.00

Details of pre and post Amalgamation / Arrangement PREFERENCE shareholding pattern of Music Broadcast Limited:

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)= (A)(1)+(A)(2)		0	0	0	0
(B) Public shareholding					
1	Institutions	0	0	19,22,729	21.44
2	Non-institutions	0	0	70,46,868	78.56
Total Public Shareholding (B)= (B)(1)+(B)(2)		0	0	89,69,597	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		0	0	89,69,597	100.00

f. **Names of the Company's ten largest shareholders - number and percentage of NCRPS held by each of them, their interest, if any**

Sr. No.	Name	Number of NCRPS (FV Rs 10 each)	% of Holding
1	Franklin India Smaller Companies Fund	18,92,146	21.10
2	Rajasthan Global Securities Private Limited	13,28,300	14.81
3	Misrilal Mines Private Limited	2,31,104	2.58
4	Sankaranarayanan Sangameswaran	83,523	0.93
5	Usha Agarwal	60,000	0.67
6	Globe Capital Market Limited	57,307	0.64
7	Sidhartha Jain	50,480	0.56
8	Birsingh Singh	50,000	0.56
9	Somani Stock Broking Pvt.Ltd.	48,935	0.54
10	Pooja Anirudh Dhoot	47,737	0.53

g. **Name and details of Promoters - educational qualifications, experience, address:**

Sr. No.	Name of Promoter	Address	Experience	Educational Qualification
1	Jagran Prakashan Limited	Jagran Building, 2, Sarvodaya Nagar, Kanpur 208005	Not Applicable	Not Applicable

h. **Name and details of Board of Directors (experience including current / past position held in other firms):**

Sr. No.	Name of Director	DIN	Experience	Directorships in other Companies
1	Mr. Vijay Tandon	00156305	Mr. Vijay Tandon is a Non-Executive Independent Director and Chairman of the Company since November 24, 2016. He is a fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. He has extensive knowledge of corporate laws and headed the Corporate Division	Jagran Prakashan Limited

			of the CA firm. He has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). He has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000 - 2015, Mr. Tandon was Principal Consultant/ Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently an advisor on Urban Governance and Management and a Non-Executive Independent Director of Jagran Prakashan Limited.	
2	Mr. Madhukar Kamath	00230316	Mr. Madhukar Kamath is a Non-Executive Independent Director of the Company and has been associated with the Company since May 25, 2017. He is an Economics graduate from the Loyola Collage, Chennai. He studied Management at XLRI Jamshedpur, which has also conferred on him a Distinguished Alumnus award. He has more than four decades of experience in Advertising and Marketing Services and has spent over 26 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. He also played a key role in the Omnicon acquisition of the Mudra Group and the integration with the Global DDB Network. He facilitated the entry of Interbrand into India and functioned as its Chairman. He also led Bates India as its CEO and was instrumental in the acquisition of Clarion. He also introduced Zenith Media into India. Following his retirement, he has been appointed as the Chairman Emeritus of the DDB Mudra Group and as a Mentor by Interbrand India. He is now the Chairman of Multiplier. He has served as the President of Advertising Agencies Association of India, Chairman of The Advertising Standards Council of India and the Audit Bureau of Circulation. He has been the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.	Multiplier Brand Solutions Private Limited
3	Mr. Anuj Puri	00048386	Mr. Anuj Puri is a Non-Executive Independent Director of our Company and has been associated with the Company since May 30, 2016. He is the Chairman of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. He has held various key positions in the real estate industry including MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors, UK (FRICS). Mr. Puri is a Non-Executive Independent Director of Jagran Prakashan Limited and Mahindra Lifespace Developers Limited.	<ul style="list-style-type: none"> Jagran Prakashan Limited Mahindra Lifespace Developers Limited Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited Embassy Office Parks Management Services Private Limited Anarock Property Consultants Private Limited Trespect India Private Limited Joyville Shapoorji Housing Private Limited Homexchange Private Limited Uplflex Anarock India Private Limited Anarock Investment Advisors Private Limited Anarock Group Business Services Private Limited Anarock Capital Advisors Private Limited HVS Anarock Hotel Advisory Services Private Limited
4	Ms. Anita Nayyar	03317861	Ms. Anita Nayyar is a Non-Executive Independent Director of our Company and has been associated with the Company since January 27, 2020. She holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. She has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5. She was voted the 2 nd most influential media person in India by The Brand Equity Survey in 2006. She is on the list of Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with - APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has been recently conferred with Women Disruptors 2022 Life Time Achievement Award 2022 and 20 Most Influential Women in India in Marketing & Advertising 2022. She is currently the COO-Media & Communication at Patanjali Ayurved Limited. She was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019.	Midday Infomedia Limited
5	Mr. Ravi Sardana	06938773	Mr. Ravi Sardana is a Non Executive Independent Director of the Company and has been associated with the Company since May 24, 2022. He is a Chartered Accountant and a Charvening Scholar. He has over three decades of experience in investment banking and corporate	Jagran Prakashan Limited

6	Mr. Shailesh Gupta	00192466	Mr. Shailesh Gupta is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019. He holds a Bachelor's degree in commerce. Mr. Gupta has more than 31 years of experience in the print media industry. He holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice- Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated him as INS Nominee on the Board of WAN-IFRA. He is a Whole-time Director of Jagran Prakashan Limited.	<ul style="list-style-type: none"> Jagran Prakashan Limited Midday Infomedia Limited Rave Real Estate Private Limited MMI Online Limited
7	Mr. Rahul Gupta	00359182	Mr. Rahul Gupta is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015. He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK). He has worked in top media groups in Ireland, UK & India. He started his career with Independent Newspapers (Ireland) and later worked in The Independent's advertising department in London. He has been instrumental in helping build the radio business for the Jagran Group, which involved setting up the Radio Mantra Stations in 2006, and the acquisition of Radio City in 2015. He also served as the Senior Vice President of the Association of Radio Operators for India (AROI). He headed the music committee, which helped rationalize music royalties for radio in India. Currently, he heads and manages the operations of Jagmini Micro Knit Private Limited, one of the largest producers and exporters of legwear in India. Leading the expansion and growth story of JMKPL, he sets the company's strategic direction and is guiding its exponential growth in North America & mainland Europe. He has established "Balenzia" as one of the fastest-growing D2C brands in the apparel industry, collaborating with iconic brands like Disney, Marvel, Warner Brothers, and Cartoon Network.	<ul style="list-style-type: none"> Jagmini Micro Knit Private Limited Jagran Micro Motors Limited Shri Purnam Multimedia Limited Jagran Infotech Limited

i. **Business Overview:**

Music Broadcast Limited was incorporated under the Companies Act, 1956 on November 4, 1999 as Music Broadcast Private Limited. The Company was converted from private limited company to public limited company on June 25, 2015, thus, the name of the Company was changed to Music Broadcast Limited. MBL is a subsidiary of Jagran Prakashan Limited.

Music Broadcast Limited is *inter alia* engaged in operating FM radio stations across India under the brand of "Radio City". Being the first FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru and No.2 in Mumbai. Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 web-stations, through its digital interface, www.radiocity.in. Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of "Rag Rag Mein Daude City". The network introduced humour and the concept of agony aunt on radio with Babbar Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio. This year, the organization launched its first international property "Radio City Business Titans" to recognize Indian businesses for their business excellence.

j. **Reason for Scheme of Arrangement:**

1. Music Broadcast Limited ("MBL") is a subsidiary company of Jagran Prakashan Limited ("Promoter / Holding Company/ JPL") which holds 73.21 % (currently holding 74.05%) of the equity shares of MBL. JPL is one of the leading media groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL is a public limited company and its equity shares are listed on BSE and NSE. JPL has a corporate governance framework that ensures transparency in all its dealings and in the functioning of its Management and the Board. JPL enjoys the reputation of being extremely investor-friendly and has been consistent in rewarding its shareholders meaningfully. It has been its philosophy to enrich the shareholders to the extent possible in all the circumstances. It was this reputation that helped MBL close successfully its initial public offering in 2017 at a premium which was over 32 times of the then face value of Rs 10 each.

2. The radio industry is undergoing a transformation right now and the turn of event in the industry has also impacted MBL. In the recent past, its performance has not been commensurate to the potential of the company and is reflected in its market performance as well.

3. MBL intends to ensure that it continues to get the support of its esteemed public shareholders who have supported the company so far.

4. In view of the above, the Board of Directors of MBL has formulated the Scheme of Arrangement for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS will be ₹ 10 (Rupees Ten) issued at a premium of ₹ 90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹ 20 (Rupees Twenty) pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013.

5. The Company has a strong net worth with no debt. MBL is also confident in running the business profitably and generating sufficient cash to meet its future requirements. However, it is considered prudent to conserve the cash to meet any unforeseen requirement that may arise during and aftermath of the Covid 19 pandemic which has created an unprecedented challenging business environment.

6. The Scheme is beneficial to MBL, its promoter (JPL being the holding company of MBL), and non-promoter shareholders as it strengthens the image of MBL as well as JPL in the market as it commits itself for higher distributions going forward. This will also augur well for future fundraising requirement, if any, of JPL and MBL.

k. **Audited Financials for the previous three financial years prior to the date of listing:**

The Audited Financial Statements of the Company for the last 3 years is available on the website of the Company at <https://www.radiocity.in/investors/annual-reports>.

The abridged balance sheet and profit and loss for the last 3 years is given below:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance Sheet				
Net Fixed assets	NA	25,497.73	28,293.66	30,912.48
Current assets	NA	15,255.88	29,186.46	34,878.26
Non-Current assets	NA	24,653.01	8,187.09	2,986.20
Total Assets	NA	65,406.62	65,667.21	68,776.94
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables and other financial liabilities)	NA	1,345.53	1,845.57	1,828.82
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	NA	188.41	136.73	376.02
Current Liabilities				
Financial (borrowings, trade payables and other financial liabilities)	NA	2,459.41	1,923.00	2,721.04
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Other current liabilities	NA	1,053.78	785.27	672.24
Equity (equity and other equity)	NA	60,359.49	60,976.64	63,178.82
Total equity and liabilities	NA	65,406.62	65,667.21	68,776.94

शालीमार पेन्ट्स लिमिटेड

CIN: L24222HR1902PLC065611

पंजीकृत कार्यालय: स्टेनलेस सेंटर, चौथा तल, प्लाट नं. 50, सेक्टर-32, गुरुग्राम, हरियाणा-122001
 कॉर्पोरेट कार्यालय: पहली मंजिल, प्लाट नंबर 28, सेक्टर- 32, गुरुग्राम, हरियाणा- 122001
 वेबसाइट: www.shalimarpaints.com, ई-मेल: askus@shalimarpaints.com
 फोन नं. +91 124 461 6600; फैक्स नं.: +91 124 461 6659

पोस्टल बिलेट एवं ई-वॉटिंग जानकारी की सूचना

- सदस्यों को एल्ट्रास्टार सूचना दी जाता है कि कोर्पोरेट मामलों के मंत्रालय द्वारा जारी परिपत्र ("एमएसए") संख्या 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021, 20/2021, 3/2022 और 11/2022 दिनांक 08.04.2020, 13.04.2020, 15.06.2020, 28.09.2020, 31.12.2020, 23.06.2021, 08.12.2021, 05.05.2022 और 28.12.2022 क्रमशः ("एमसीए परिपत्र") और प्रतिभूति और विनियम बोर्ड द्वारा जारी परिपत्र भारत ("सेबी परिपत्र") के साथ पठित सेबी (आपत्तियों के सूचीकरण एवं प्रकटीकरण अपेक्षाएं) विनियमों, 2015 (सेबी सूचीकरण विनियमों) तथा कंपनी एक्ट, 2013 ("एक्ट") की धारा 110 और इसके अधीन बनाए गए नियमों के सभी लागू प्रावधानों की अनुपालना में पोस्टल बिलेट नोटिस दिनांक 07.04.2023 में निर्धारित प्रस्ताव के संबंध में, कंपनी केवल इलेक्ट्रॉनिक माध्यमों ("रिमोट ई-वोटिंग") के माध्यम से वोटिंग के माध्यम से पोस्टल बिलेट के माध्यम से शेयरधारकों की मंजूरी मांग रही है।
- उक्त एमसीए परिपत्रों और सेबी परिपत्रों के अनुसार, रिमोट ई-वोटिंग निर्देशों सहित पोस्टल बिलेट नोटिस केवल उन सभी सदस्यों को ईमेल द्वारा 10.04.2023 को भेजा गया है, जिनके नाम सदस्यों के रजिस्टर / लाभार्थी स्वामियों की सूची में दिखाई देते हैं और जिनके ईमेल पता कंपनी / डिपॉजिटरी के साथ शुक्रवार, 07.04.2023 (यानी कट-ऑफ डेट) के रूप में पंजीकृत है। तदनुसार, इस पोस्टल बिलेट के लिए सदस्यों को पोस्टल बिलेट नोटिस, पोस्टल बिलेट फॉर्म और प्री-पेड थ्रिजनेस रिप्लाई लिफाफे की भौतिक प्रति नहीं भेजी गई है और शेयरधारकों को केवल रिमोट ई-वोटिंग सिस्टम के माध्यम से अपनी सहमति या असहमति की सूचना देनी होगी।
- कट-ऑफ तारीख यानी 07.04.2023 को भौतिक रूप में या डिजिटल/ई-वोटिंग के माध्यम से मतदान के माध्यम से लेन-देन किया जाएगा, रिमोट ई-वोटिंग 11.04.2023 को (सुबह 09:00 बजे आईएसटी) शुरू होगा और 10.05.2023 (राम 05:00 बजे आईएसटी तक) समाप्त होगा।
- रिमोट ई-वोटिंग माइक्रोसॉफ्ट को उसके बाद सीडीएसएल द्वारा निष्क्रिय कर दिया जाएगा और एक बार प्रस्ताव पर वोट डालने के बाद, सदस्य को बाद में इसे बदलने की अनुमति नहीं दी जाएगी।
- रिमोट ई-वोटिंग के माध्यम से वोट देने की पात्रता निर्धारित करने की कट-ऑफ तारीख 07.04.2023 है और एक व्यक्ति जो कट-ऑफ तारीख को सदस्य नहीं है, उसे इस सूचना को केवल सूचना के उद्देश्य से लेना चाहिए;
- मैसर्स एमएकेएस एंड कंपनी के पार्टनर श्री अंकुश अग्रवाल, प्रेजिडेंटिंग कंपनी सेक्रेटरीज को पोस्टल बिलेट प्रक्रिया को निष्पक्ष और पारदर्शी तरीके से संचालित करने के लिए स्क्रिनिंग/अडिटर के रूप में नियुक्त किया गया है।
- जिस व्यक्ति का नाम कट-ऑफ तारीख को सदस्यों के रजिस्टर/लाभार्थी स्वामियों की सूची में दर्ज है, वही रिमोट ई-वोटिंग की सुविधा का लाभ उठाने का हकदार होगा।
- यदि आपके पास सीडीएसएल ई-वोटिंग सिस्टम से रिमोट ई-वोटिंग के संबंध में कोई प्रश्न या समस्या है, तो आप www.evotingindia.com पर सहायता अनुभाग के तहत अक्सर पूछे जाने वाले प्रश्न ("एफएक्यू") और ई-वोटिंग मैनुअल का संदर्भ ले सकते हैं या helpdesk.evoting@cdslindia.com पर ईमेल लिखें या टोल फ्री नंबर 1800 22 55 33 पर संपर्क करें।

- सदस्य, जो भौतिक रूप में शेयरधारक हैं और उनके ई-मेल पते कंपनी/उनके संबंधित डिपॉजिटरी प्रतिभागियों के साथ पंजीकृत नहीं हैं, से अनुरोध है कि वे पोस्टल बिलेट नोटिस और कंपनी द्वारा समय-समय पर भेजे गए अन्य सभी संचार प्राप्त करने के लिए इलेक्ट्रॉनिक/ईमेल फॉर्म में शेयर रखने वाले सदस्य अपने डिपॉजिटरी प्रतिभागियों के साथ अपना ईमेल पता अपडेट करने के हेतु उनके नाम, पूरा पता, फोन नंबर, पंजीकृत किए जाने वाले ई-मेल पते का उल्लेख करते हुए पैन कार्ड और पंजीकृत पते के समर्थन में किसी भी दस्तावेज (जैसे ड्राइविंग लाइसेंस, पासपोर्ट, बैंक स्टेटमेंट, आधार कार्ड) को बीएल फाइनैशियल एंड कंप्यूटर सर्विसेज प्राइवेट लिमिटेड, कंपनी आरटीए को beetal@beetalfinancial.com पर ई-मेल द्वारा या कंपनी के ईमेल पते: askus@shalimarpaints.com भेजें।
- पोस्टल बिलेट नोटिस में उस तारीख के बारे में निर्देश होते हैं जिससे शेयरधारक रिमोट ई-वोटिंग के माध्यम से अपना वोट डाल सकते हैं।
- पोस्टल बिलेट नोटिस कंपनी की वेबसाइट www.shalimarpaints.com पर, स्टॉक एक्सचेंज यानी बीएसई लिमिटेड और रणजल स्टॉक एक्सचेंज ऑफ इंडिया लिमिटेड की वेबसाइट www.bseindia.com और www.nseindia.com पर भी उपलब्ध है, जहां कंपनी के शेयर सूचीबद्ध हैं और सेंट्रल डिपॉजिटरी सर्विसेज (इंडिया) लिमिटेड की वेबसाइट www.cdslindia.com पर उपलब्ध हैं।

निदेशकों के बोर्ड के आदेशानुसार

कृते शालीमार पेन्ट्स लिमिटेड

हस्ता/-

शिखा रस्तोगी

कंपनी सचिव

स्थान: गुरुग्राम
दिनांक: 10 अप्रैल, 2023

DENTAX (INDIA) LIMITED

Registered Office: MMS Chambers, 4A, Council House Street, 1st Floor, Room No. D1, BBD Bag, Kolkata - 700 001
Tel. No. +91-033-1001198; E-mail: dentaxindia@idli@gmail.com; Website: www.dentaxindia.com CIN: L51109WB1984PLC037960

Recommendations of the Committee of Independent Directors ("IDC") of Dentax (India) Limited ("Target Company") in relation to the Open Offer ("Offer") made by Cabana Management Consultancy Private Limited ("Acquirer 1"), Mr. Sumit Govind Sharma ("Acquirer 2"), Ms. Priya Sumit Sharma ("Acquirer 3") and Ms. Koushal Govindprasad Sharma ("Acquirer 4") (hereinafter jointly called as the "Acquirers") to the Public Shareholders of the Target Company ("Shareholders") under Regulations 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and Subsequent Amendments thereto ("SEBI (SAST) Regulations, 2011").

Sr.	Particulars	Price (in Rs. per Equity Share)
1	The highest negotiated price per Equity Share of the Target Company for acquisition under any agreement attracts the obligation to make a PA of an Open Offer.	10/-
2	The volume-weighted average price paid or payable for acquisition by the Acquirer during 52 (Fifty-Two) weeks immediately preceding the date of PA.	Not Applicable
3	The highest price paid or payable for any acquisition by the Acquirer during 26 (Twenty-Six) weeks immediately preceding the date of PA.	Not Applicable
4	The volume-weighted average market price of such Equity Shares for a period of sixty trading days immediately preceding the date of PA as traded on an exchange, provided such shares are frequently traded.	Not Applicable
5	The per Equity Share value computed under Regulation 8(5) of the Takeover Regulations, if applicable.	Not Applicable
6	Where the shares are not frequently traded, the price determined by the Acquirers and the Manager to the Offer taking into account valuation parameters including book value, comparable trading multiples and earnings per share.	10/-
In view of the parameters considered and presented in the table above, in the opinion of acquirers and manager to the offer, the Offer Price is Rs. 10/- in terms of Regulation 8(2) of the SEBI (SAST) Regulations, 2011.		
13	Details of Independent Advisors, if any.	None
14	Any other matter to be highlighted	None

To the best of our knowledge and belief, after making the proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Target Company under the Regulations.

For and on behalf of the Committee of

Dentax (India) Limited

Sd/-

Mr. Pankaj Dhanuka

Director (DIN:03183386)

Place: Kolkata
Date: April 10, 2023

p. Details of its other group companies including their capital structure and financial statements:

Midday Infomedia Limited and MMI Online Limited are our Group Companies, details of which are provided below:

1. Midday Infomedia Limited ("Midday")

Corporate Information

Midday was incorporated on January 16, 2008 under the Companies Act, 1956. The registered office of Midday is situated at 6th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra East, Mumbai 400 051. Midday is engaged in the business of printing and publishing of newspapers in English, Gujarati and Urdu Language.

Shareholding Pattern

The shareholding pattern of Midday is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,98,70,327	100
2.	Mr. Sanjay Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
3.	Mr. Shailesh Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
4.	Mr. R. K. Agarwal (Nominee shareholder for Jagran Prakashan Limited)	1	-
5.	Mr. Jimmy Oza (Nominee shareholder for Jagran Prakashan Limited)	1	-
6.	Mr. Ashish Shah (Nominee shareholder for Jagran Prakashan Limited)	1	-
7.	Ms. Tinaz Nooshian (Nominee shareholder for Jagran Prakashan Limited)	1	-
TOTAL		2,98,70,327	100

Board of Directors

The Board of Directors of Midday comprises of the following persons:

- Mr. Sanjay Gupta
- Mr. Vikas Joshi
- Mr. Shailesh Gupta
- Mr. Shashidhar Sinha
- Ms. Anita Nayyar

Financial Information

The following information has been derived from the audited financial statements of Midday for the last three audited Financial Years:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	2,987.03	2,787.03	1,987.03
Reserves and surplus (excluding revaluation reserves)	2,849.62	3,792.35	4,767.34
Sales/Turnover from operations	4,926.06	3,042.56	8,773.16
Net Profit/(Loss) available to equity shareholders	(1,100.90)	(1,792.73)	(807.27)
Basic EPS (in ₹)	(3.80)	(8.32)	(4.06)
Diluted EPS (in ₹)	(3.80)	(8.32)	(4.06)
Net asset value per share (in ₹) *	19.54	23.61	34.00 (rounded off)

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account)

2. MMI Online Limited ("MMI")

Corporate Information

MMI was incorporated on November 03, 2008 under the Companies Act, 1956. The registered office of MMI is situated at Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh - 208005. MMI is engaged in the business of digital media & online content services in sectors like news, education, medicine, travel and tourism.

Shareholding Pattern

The shareholding pattern of MMI is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,19,55,000	44.92
2.	Kanchan Properties Limited	2,39,22,230	48.95
3.	Sarvodaya MFD Services Private Limited	29,89,450	6.12
4.	Pramod Kumar Nigam	1,000	0.00
5.	Narendra Kumar Gupta	1,000	0.00
6.	Padam Kumar Jain	1,000	0.00
7.	Bhanwar Lal Kothiwari	1,000	0.00
8.	Anil Kothiwari	1,000	0.00
TOTAL		4,88,71,680	100

Board of Directors

The board of directors of MMI comprises the following persons:

- Mr. Sanjay Gupta
- Mr. Shailesh Gupta
- Mr. Bharat Gupta

Financial Information

The following information has been derived from the audited financial statements of MMI for the last three Financial Years:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	488.72	488.72	488.72
Reserves and surplus (excluding revaluation reserves)	(127.99)	(162.55)	(226.45)
Sales/Turnover from operations	2786.47	2380.93	2583.16
Net Profit/(Loss) available to equity shareholders	20.49	54.19	9.64
Basic EPS (in ₹)	0.42	1.11	0.20
Diluted EPS (in ₹)	0.42	1.11	0.20
Net asset value per share (in ₹) *	7.38	6.67	5.37

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account).

q. Internal Risk Factors:

1. Early Termination for Extraordinary Reasons, Illegality, etc.

If the Issuer determines that, for reasons beyond its control, the performance of its obligations under the Bonus NCRPS has become illegal or impractical in whole or in part for any reason the Issuer may without any obligation terminate early the Bonus NCRPS. If the Issuer terminates early the Bonus NCRPS, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Bonus NCRPS an amount determined by the Issuer.

2. Advertisement is our main source of income and we are heavily dependent on continuous flow of advertisements at effective rates.

We are heavily dependent on advertisements as the main source of our revenue. Any reduction in ad-spend by the advertisers or a reduction in effective advertising rates due to market forces, competition, excess inventory, inability to maintain market position or the loss of advertising customers or our inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

3. Radio may become obsolete and it will adversely affect our business, financial conditions and results of operation.

In recent past, the music entertainment space has witnessed various technological developments including the introduction of internet radio and mobile applications for online radio and music. If radio as a medium becomes obsolete and new mediums overtake the radio space, such as online and mobile application based music, it will adversely affect our business, financial conditions and results of operation. We cannot assure you that we will be able to adapt to the technological advancements in future and successfully operate and/or continue our business.

4. The FM radio broadcasting industry is highly competitive.

We operate in a highly competitive industry. In the markets where we operate, and especially in the three major metro cities of Delhi, Mumbai and Bengaluru, we face intense competition from other private FM radio operators for listenership, utilisation of available broadcasting time for advertising, and advertising rates. Our existing and future competitors or new entrants into the market may result in a reduction in our effective advertisement rates and/or volume in the future and could have an adverse effect on our income and profitability. Other private FM radio broadcasting companies may be larger and may have more financial resources than we do which may intensify the competition further. Our radio stations may also not be able to maintain or increase their current audience ratings, advertising revenues and advertising rates. Further, the level of competition we face may further increase due to future changes in policies of the Government. Our market position also largely depends upon effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry. Any failure by us to compete effectively, including in terms of pricing or providing innovative services, could have an adverse effect on our income and profitability. We cannot predict either the extent to which this competition will materialise or if it materialises, the extent of its effect on our business.

5. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

r. Outstanding litigations and defaults of the transferee entity, promoters, directors or any of the group companies

For details of Outstanding litigations, please refer to page 52 of Information Memorandum dated January 19, 2023 available on the website of the Company, i.e. www.radiocity.com.

s. Regulatory Action, if any - disciplinary action taken by SEBI or Stock Exchanges against the Promoters in last 5 financial years

SEBI had passed a Settlement Order on September 26, 2018 vide its Order No. MC/DPS/10/2018 on payment of a sum of ₹ 7,580,000/- in relation to the alleged violation of Section 21 of SCRA read with Clause 35 of the Listing Agreement by JPL. The matter stands closed.

t. Brief details of outstanding criminal proceedings against the Promoters

For details of Outstanding litigations, please refer to page 52 of Information Memorandum dated January 19, 2023 available on the website of the Company, i.e. www.radiocity.com.

u. Particulars of high, low and average prices of the shares of the listed transferor entity during the preceding three years

Pursuant to the Scheme of Arrangement there is no Transferor Company, the MBL is issuing NCRPS to the non-promoter shareholders of the Equity Shares of Company through Bonus Issue. However, please find below the high, low, average price of Equity Shares of Music Broadcast Limited in preceding three years:

BSE Limited			
Period	BSE		
	High (in ₹)	Low (in ₹)	Weighted Average Price (in ₹)
2023	26.95	9.86	19.82
2022	28.30	22.20	25.25
2021	25.60	12.82	19.63

Source: www.bseindia.com,

Note: The High and Low price are based on closing share price

National Stock Exchange of India Limited

Period	NSE		
	High (in ₹)	Low (in ₹)	Weighted Average Price (in ₹)
2023	26.95	9.85	22.19
2022	28.30	22.20	25.25
2021	25.60	12.95	18.72

Source: www.nseindia.com

Note: The High and Low price are based on closing share price

v. Any material development after the date of the balance sheet

In the opinion of our Board, except for approval of Scheme by the Hon'ble NCLT, there have not arisen since the date of the last audited financial statements, i.e., March 31, 2022, any circumstances that materially or adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our material liabilities within the next 12 months.

w. Such other information as may be specified by the Board from time to time

None.

For further details, please refer to the Information Memorandum which would be made available on the website of the Company, i.e. www.radiocity.com.

For and on behalf of Music Broadcast Limited

Arpita Kapoor

Company Secretary and Compliance Officer

Date: April 10, 2023

Place: Mumbai



MUSIC BROADCAST LIMITED

CIN: L64200MH1999PLC137729

Registered Office: 5th Floor, RNA Corporate Park, Off Western Express Highway,
Kalanagar, Bandra (East), Mumbai - 400051
Phone No: +91 22 66969100 | Fax: +91 22 66969175
Website: www.radiocity.in; E-mail: investor@myradiocity.com

Notice as per Part II - Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021

The Scheme of Arrangement between Music Broadcast Limited and its Shareholders for issue of Bonus Non-Convertible Non-Cumulative Redeemable Preference Shares

This is with regards to the Scheme of Arrangement between Music Broadcast Limited ("the Company"/ "MBL") and its shareholders for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") by way of Bonus to the non-promoter shareholders of the Company as on the Record Date, out of the reserves as mentioned in the Scheme of Arrangement of the Company ("Scheme") under Section 230 and other applicable provisions of the Companies Act, 2013, approved by the Board of Directors in their meeting dated October 20, 2020 and by the Shareholders and Unsecured Creditors in its meetings held on June 23, 2022 and sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("Tribunal") vide its order dated December 23, 2022 ("Order").

Accordingly, the Bonus Committee of the Board of Directors of the Company at its Meeting held on January 19, 2023 have allotted 89,69,597 NCRPS, fully paid-up to the members of MBL, as on the Record Date i.e., January 13, 2023, as per the ratio prescribed in the Scheme, i.e. each non-promoter Equity Shareholder is to get 1 (one) NCRPS for every 10 (Ten) Equity Shares held by them as on the Record date.

Each NCRPS are of face value of ₹ 10 each issued at the premium of ₹ 90 each carrying a dividend of 0.1% to be redeemed after 36 months from the date of allotment at a price of ₹ 120 each. These NCRPS were issued as Bonus to the non-promoter shareholders of the Company and are proposed to be listed at BSE limited ("BSE") and National Stock Exchange of India Limited ("NSE").

The Company had made an application for seeking listing approvals for the above NCRPS from the Stock Exchanges to BSE on January 27, 2023 and NSE on January 27, 2023. The Company has received in-principle approval for listing of NCRPS from BSE on February 16, 2023 and from NSE on February 17, 2023 and Exemption under Regulation 19(7) from SEBI on April 05, 2023.

In compliance with Part II - Clause A (5) of SEBI Master Circular SEBI/HO/CFD/DIL1/CIR/P/2021/000000665 dated November 23, 2021 we hereby provide the following information:

- Name of the Company:** Music Broadcast Limited
- Registered Office:** 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai - 400051
- Details of change of name and/or object clause:** There has been no change in the current name of the Company and its object clause during the last three years of the Company.
- Capital Structure Pre and Post Scheme:**

	Pre - Scheme of Arrangement	Post - Scheme of Arrangement
Authorised Share Capital:	Amount in ₹	Amount in ₹
40,00,00,000 Equity Shares of ₹ 2/- each	80,00,00,000	80,00,00,000
50,000 Preference Shares of ₹ 10/- each	5,00,000	5,00,000
89,69,600 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	8,96,96,000
Total	80,05,00,000	89,01,96,000
Issued, Subscribed and Fully Paid up		
34,56,85,625 Equity shares of ₹ 2/- each	69,13,71,250	69,13,71,250
89,69,597 Non-Convertible Non-Cumulative Redeemable Preference Shares of ₹ 10/- each	-	8,96,95,970
Total	69,13,71,250	78,10,67,220

e. Shareholding Pattern Pre and Post Scheme:

Details of pre and post Scheme of Arrangement EQUITY shareholding pattern of Music Broadcast Limited based on shareholding as at January 13, 2023. There will be no change in the Equity shareholding pattern of the Company consequent to this Scheme of Arrangement.

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		Number of equity shares	%	Number of equity shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian				
a	Promoter	25,59,89,649	74.05	25,59,89,649	74.05
b	Promoter Group	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group					
		25,59,89,649	74.05	25,59,89,649	74.05
(B) Public shareholding					
1	Institutions	1,92,27,310	5.56	1,92,27,310	5.56
2	Non-institutions	7,04,68,666	20.39	7,04,68,666	20.39
(B) Total Public Shareholding					
		8,96,95,976	25.95	8,96,95,976	25.95
TOTAL (A)+(B)		34,56,85,625	100.00	34,56,85,625	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		34,56,85,625	100.00	34,56,85,625	100.00

Details of pre and post Amalgamation / Arrangement PREFERENCE shareholding pattern of Music Broadcast Limited:

Sr. No.	Description	Pre-arrangement		Post-arrangement	
		No. of shares	%	No. of shares	%
(A) Shareholding of Promoter and Promoter Group					
1	Indian	0	0	0	0
2	Foreign	0	0	0	0
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)					
		0	0	0	0
(B) Public shareholding					
1	Institutions	0	0	19,22,729	21.44
2	Non-institutions	0	0	70,46,868	78.56
Total Public Shareholding (B)=(B1)+(B2)					
		0	0	89,69,597	100.00
(C) Shares held by Custodians and against which DRs have been issued					
		0	0	0	0
GRAND TOTAL (A)+(B)+(C)		0	0	89,69,597	100.00

f. Names of the Company's ten largest shareholders - number and percentage of NCRPS held by each of them, their interest, if any

Sr. No.	Name	Number of NCRPS (FV Rs 10 each)	% of Holding
1	Franklin India Smaller Companies Fund	18,92,146	21.10
2	Rajasthan Global Securities Private Limited	13,28,300	14.81
3	Misralal Mines Private Limited	2,31,104	2.58
4	Sankaranarayanan Sangameswaran	83,523	0.93
5	Usha Agarwal	60,000	0.67
6	Globe Capital Market Limited	57,307	0.64
7	Sidhartha Jain	50,480	0.56
8	Birsan Singh	50,000	0.56
9	Somani Stock Broking Pvt.Ltd.	48,935	0.54
10	Pooja Anirudh Dhoot	47,737	0.53

g. Name and details of Promoters - educational qualifications, experience, address:

Sr. No.	Name of Promoter	Address	Experience	Educational Qualification
1	Jagran Prakashan Limited	Jagran Building, 2, Sarvodaya Nagar, Kanpur 208005	Not Applicable	Not Applicable

h. Name and details of Board of Directors (experience including current / past position held in other firms):

Sr. No.	Name of Director	DIN	Experience	Directorships in other Companies
1	Mr. Vijay Tandon	00156305	Mr. Vijay Tandon is a Non-Executive Independent Director and Chairman of the Company since November 24, 2016. He is a fellow of the Institute of Chartered Accountants of India. Qualifying in 1969, Mr. Tandon was associated with a leading firm of Chartered Accountants (Thakur Vaidyanath Aiyar & Co.) in New Delhi and was a partner of the firm between 1977 and 1999. He has extensive knowledge of corporate laws and headed the Corporate Division	Jagran Prakashan Limited

			of the CA firm. He has been associated with print media industry in various capacities, as publisher auditor, representing the Audit Bureau of Circulations and as director in Associated Journals Limited (The National Herald Group). He has been associated with a number of consulting services in diverse sectors of economy, industry and public utilities funded by the Asian Development Bank, the World Bank and the UK Department of International Development in India as well as South & Central Asia. Between 2000 - 2015, Mr. Tandon was Principal Consultant/ Director India with ICF Consulting Services (earlier GHK Consulting) a UK-based development consultant. Mr. Tandon is currently an advisor on Urban Governance and Management and a Non-Executive Independent Director of Jagran Prakashan Limited.	
2	Mr. Madhukar Kamath	00230316	Mr. Madhukar Kamath is a Non-Executive Independent Director of the Company and has been associated with the Company since May 25, 2017. He is an Economics graduate from the Loyola Collage, Chennai. He studied Management at XLRI Jamshedpur, which has also conferred on him a Distinguished Alumnus award. He has more than four decades of experience in Advertising and Marketing Services and has spent over 26 years in erstwhile Mudra now the DDB Mudra Group, in two separate stints. He also played a key role in the Omnicom acquisition of the Mudra Group and the integration with the Global DDB Network. He facilitated the entry of Interbrand into India and functioned as its Chairman. He also led Bates India as its CEO and was instrumental in the acquisition of Clarion. He also introduced Zenith Media into India. Following his retirement, he has been appointed as the Chairman Emeritus of the DDB Mudra Group and as a Mentor by Interbrand India. He is now the Chairman of Multiplier. He has served as the President of Advertising Agencies Association of India, Chairman of The Advertising Standards Council of India and the Audit Bureau of Circulation. He has been the Chairman of the Mudra Foundation and the Chairperson of the Governing Council of MICA, for over a decade. In 2020 he was elected to the Global Board of Plan International and currently is the Vice-Chair.	Multiplier Brand Solutions Private Limited
3	Mr. Anuj Puri	00048386	Mr. Anuj Puri is a Non-Executive Independent Director of our Company and has been associated with the Company since May 30, 2016. He is the Chairman of ANAROCK Group and is widely acknowledged for revolutionizing the real estate sector with his visionary outlook and tech-driven solutions. He holds a Bachelor's degree in Commerce, is an Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute -UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and an Associate of Insurance Institute of India. Until February 2017, he was Chairman & Country Head of international property consultants - JLL India. He was also a key member of JLL's Asia Pacific Leadership Group and Head of its Global Retail Leasing Board. He has held various key positions in the real estate industry including MoHUA- Urban Expert Committee, Member of the Advisory Committee of Maharashtra Chamber of Housing Industry & Confederation of Real Estate Developers Association of India (MCHI-CREDAI), Member of Young Presidents Organization (YPO), Member of Construction Week India National Advisory Board, Member of Hotelier India Magazine's Advisory Board and Advisory Board Member of CREDAI MCHI Forum for Real Estate Marketing Experience & Innovations. He is also Fellow Member of Royal Institute of Chartered Surveyors, UK (FRICS). Mr. Puri is a Non-Executive Independent Director of Jagran Prakashan Limited and Mahindra Lifespace Developers Limited.	<ul style="list-style-type: none"> Jagran Prakashan Limited Mahindra Lifespace Developers Limited Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited Embassy Office Parks Management Services Private Limited Anarock Property Consultants Private Limited Respect India Private Limited Joyville Shapoorji Housing Private Limited Homexchange Private Limited Uplex Anarock India Private Limited Anarock Investment Advisors Private Limited Anarock Group Business Services Private Limited Anarock Capital Advisors Private Limited HVS Anarock Hotel Advisory Services Private Limited
4	Ms. Anita Nayyar	03317861	Ms. Anita Nayyar is a Non-Executive Independent Director of our Company and has been associated with the Company since January 27, 2020. She holds a Bachelor's degree in Microbiology and has a PG in Advertising and Marketing Management & Business Management along with a Masters in Management. She has an experience of 35+ years in the Advertising, Marketing & Media industry having worked for top advertising agencies like Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com, Starcom Worldwide & Havas Media Group. She has also worked with leading publishers like The Times of India & Zee5. She was voted the 2 nd most influential media person in India by The Brand Equity Survey in 2006. She is on the list of impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC, along with - APAC VISION LEADER of the Year 2019 & APAC CEO of the Year 2018 by Campaign Asia Women Leading Change. She has been recently conferred with Women Disruptors 2022 Life Time Achievement Award 2022 and 20 Most Influential Women in India in Marketing & Advertising 2022. She is currently the COO-Media & Communication at Patanjali Ayurved Limited. She was also Non-Executive Independent Director of Jagran Prakashan Limited from 2014 to 2019.	Midday Infomedia Limited
5	Mr. Ravi Sardana	06938773	Mr. Ravi Sardana is a Non Executive Independent Director of the Company and has been associated with the Company since May 24, 2022. He is a Chartered Accountant and a Charvening Scholar. He has over three decades of experience in investment banking and corporate	Jagran Prakashan Limited

			finance and has contributed to more than 200 successful transactions. He was the past Executive Vice President in ICICI Securities Limited. He is presently a Consultant with Ebner Stolz, an accounting and management consulting firm as part of their India desk. He has worked extensively in the media sector advising companies on advisory and fundraising assignments. Also, he is a Non-Executive Independent Director of Jagran Prakashan Limited.	
6	Mr. Shailesh Gupta	00192466	Mr. Shailesh Gupta is a Non-Executive Director of the Company and has been associated with the Company since January 28, 2019. He holds a Bachelor's degree in commerce. Mr. Gupta has more than 31 years of experience in the print media industry. He holds various key positions in the industry including being the President of The Indian Newspaper Society (INS) and Chairman of Council of Audit Bureau of Circulations (ABC). He is currently member of the Governing Board/ Council of INS, ABC and Vice-Chairman of Media Research Users Council, Director of Rave Real Estate Private Limited, MMI Online Limited and Mid-day Infomedia Limited. In December, 2017, The Indian Newspaper Society (INS) nominated him as INS Nominee on the Board of WAN-IFRA. He is a Whole-time Director of Jagran Prakashan Limited.	<ul style="list-style-type: none"> Jagran Prakashan Limited Midday Infomedia Limited Rave Real Estate Private Limited MMI Online Limited
7	Mr. Rahul Gupta	00359182	Mr. Rahul Gupta is a Non-Executive Director of the Company and has been associated with the Company since June 10, 2015. He holds a Master's Degree in Business Administration from Lancaster University (UK) and a Bachelor's Degree in Science (Business and Management Studies) from the University of Bradford (UK). He has worked in top media groups in Ireland, UK & India. He started his career with Independent Newspapers (Ireland) and later worked in The Independent's advertising department in London. He has been instrumental in helping build the radio business for the Jagran Group, which involved setting up the Radio Mantra Stations in 2006, and the acquisition of Radio City in 2015. He also served as the Senior Vice President of the Association of Radio Operators for India (ARO). He headed the music committee, which helped rationalize music royalties for radio in India. Currently, he heads and manages the operations of Jagmini Micro Knit Private Limited, one of the largest producers and exporters of legwear in India. Leading the expansion and growth story of JMKPL, he sets the company's strategic direction and is guiding its exponential growth in North America & mainland Europe. He has established 'Balenzia' as one of the fastest-growing D2C brands in the apparel industry, collaborating with iconic brands like Disney, Marvel, Warner Brothers, and Cartoon Network.	<ul style="list-style-type: none"> Jagmini Micro Knit Private Limited Jagran Micro Motors Limited Shri Puran Multimedia Limited Jagran Infotech Limited

i. Business Overview:

Music Broadcast Limited was incorporated under the Companies Act, 1956 on November 4, 1999 as Music Broadcast Private Limited. The Company was converted from private limited company to public limited company on June 25, 2015, thus, the name of the Company was changed to Music Broadcast Limited. MBL is a subsidiary of Jagran Prakashan Limited.

Music Broadcast Limited is *inter alia* engaged in operating FM radio stations across India under the brand of "Radio City". Being the first FM radio broadcaster in India with over two decades of expertise in the radio industry, Radio City has consistently been the No.1 radio station in Bengaluru and No.2 in Mumbai. Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. Radio City reaches out to over 69 million listeners across India covered by AZ Research 2019 (Source: AZ Research Report). The network provides terrestrial programming along with 17 web-stations, through its digital interface, www.radiocity.in. Radio City has spearheaded the evolution of FM radio by offering content that is unique, path-breaking and invokes city passion amongst listeners with its brand philosophy of "Rag Rag Mein Daude City". The network introduced humour and the concept of agony aunt on radio with Babber Sher and Love Guru respectively. It also initiated Radio City Freedom Awards, a platform to recognize independent music and provided a launch pad to budding singers with Radio City Super Singer, the first singing talent hunt on radio. This year, the organization launched its first international property 'Radio City Business Titans' to recognize Indian businesses for their business excellence.

j. Reason for Scheme of Arrangement:

- Music Broadcast Limited ("MBL") is a subsidiary company of Jagran Prakashan Limited ("Promoter / Holding Company/ JPL") which holds 73.21% (currently holding 74.05%) of the equity shares of MBL. JPL is one of the leading media groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL is a public limited company and its equity shares are listed on BSE and NSE. JPL has a corporate governance framework that ensures transparency in all its dealings and in the functioning of its Management and the Board. JPL enjoys the reputation of being extremely investor-friendly and has been consistent in rewarding its shareholders meaningfully. It has been its philosophy to enrich the shareholders to the extent possible in all the circumstances. It was this reputation that helped MBL close successfully its initial public offering in 2017 at a premium which was over 32 times of the then face value of Rs 10 each.
- The radio industry is undergoing a transformation right now and the turn of event in the industry has also impacted MBL. In the recent past, its performance has not been commensurate to the potential of the company and is reflected in its market performance as well.
- MBL intends to ensure that it continues to get the support of its esteemed public shareholders who have supported the company so far.
- In view of the above, the Board of Directors of MBL has formulated the Scheme of Arrangement for issuance of Non-Convertible Non-Cumulative Redeemable Preference Shares ("NCRPS") to its non-promoter shareholders on a preferential basis by way of bonus. The face value of such NCRPS will be ₹ 10 (Rupees Ten) issued at a premium of ₹ 90 (Rupees Ninety) per NCRPS to be redeemed on expiry of 36 months at a premium of ₹ 20 (Rupees Twenty) pursuant to the provisions of Section 230 and other relevant provisions of the Companies Act, 2013.
- The Company has a strong net worth with no debt. MBL is also confident in running the business profitably and generating sufficient cash to meet its future requirements. However, it is considered prudent to conserve the cash to meet any unforeseen requirement that may arise during and aftermath of the Covid 19 pandemic which has created an unprecedented challenging business environment.
- The Scheme is beneficial to MBL, its promoter (JPL being the holding company of MBL), and non-promoter shareholders as it strengthens the image of MBL as well as JPL in the market as it commits itself for higher distributions going forward. This will also augur well for future fundraising requirement, if any, of JPL and MBL.

k. Audited Financials for the previous three financial years prior to the date of listing:

The Audited Financial Statements of the Company for the last 3 years is available on the website of the Company at <https://www.radiocity.in/investors/annual-reports>.

The abridged balance sheet and profit and loss for the last 3 years is given below:

Particulars	(All amounts in ₹ Lakhs, unless stated otherwise)			
	For period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Balance Sheet				
Net Fixed assets	NA	25,497.73	28,293.66	30,912.48
Current assets	NA	15,255.88	29,186.46	34,878.26
Non-Current assets	NA	24,653.01	8,187.09	2,986.20
Total Assets	NA	65,406.62	65,667.21	68,776.94
Non-Current Liabilities (including maturities of long-term borrowings and short-term borrowings)				
Financial (borrowings, trade payables and other financial liabilities)	NA	1,345.53	1,845.57	1,828.82
Provisions	-	-	-	-
Deferred tax liabilities (net)	-	-	-	-
Other non-current liabilities	NA	188.41	136.73	376.02
Current Liabilities				
Financial (borrowings, trade payables and other financial liabilities)	NA	2,459.41	1,923.00	2,721.04
Provisions	-	-	-	-
Current tax liabilities (net)	-	-	-	-
Other current liabilities	NA	1,053.78	785.27	672.24
Equity (equity and other equity)	NA	60,359.49	60,976.64	63,178.82
Total equity and liabilities	NA	65,406.62	65,667.21	68,776.94

हिंगोलीत सहाय्यक पोलीस निरीक्षकच मद्यधुंद अवस्थेत ठाण्यात दाखल, गुन्हा दाखल

हिंगोली, दि. १० : एकीकडे पोलीस अधीक्षक जी.श्रीधर धुम धडाक्यात कारवाई करत आवेध धंघाचे कर्दनाकाळ ठरत आहे. परिणामी पोलीस दलाची छबी सुधारत असताना औंढा पोलीस ठाण्यात पोलीस अधिकाऱ्यानेच पोलीस दलाच वरवर घडल्याचा धक्कादायक प्रकार काल रात्री घडला असून याप्रकरणी दस्तूर खुद्द पोलीस निरीक्षकांनीच तक्रार केल्याने जिल्हात खळबळ उडाली आहे.

याबाबत अधिक माहिती अशी की, हिंगोली शहर पोलीस ठाण्याचे

सहाय्यक पोलीस निरीक्षक एस. एस. गिरी हे रविवारी मध्यरात्री औंढा नागनाथ येथील पोलीस ठाण्यात तपासणीला गेले होते. यावेळी त्यांना व्यवस्थित चालता येत नव्हते तर बोलता देखील येत नव्हते. त्यांच्या तोंडाला आंबट वास येत असल्याचे लक्षात आल्यानंतर औंढा नागनाथ पोलीस ठाण्याचे निरीक्षक विश्वनाथ झुंजारे यांनी याबाबतची माहिती थेट पोलीस अधीक्षक जी. श्रीधर यांना कळविली होती. यामुळे पोलीस अधीक्षक जी. श्रीधर यांनी त्यांची वैद्यकीय चाचणी करून गुन्हा

दाखल करण्याचे आदेश दिले. औंढा पोलीसांनी सहाय्यक पोलीस निरीक्षक गिरी यांना औंढा नागनाथ येथील ग्रामीण रुग्णालयात दाखल केले. त्या ठिकाणी वैद्यकीय चाचणीमध्ये ते दारूच्या अंमलाखाली असल्याचा लेखी अहवाल दिला. या अहवालानंतर जमादार दिलीप नाईक यांनी रिटसर तक्रार दाखल केली. यावरून सहाय्यक पोलीस निरीक्षक एस. एस. गिरी यांच्यावर गुन्हा दाखल करण्यात आला आहे. पोलीसांनी त्यांना नोटीस देऊन सोडले आहे. पोलीस निरीक्षक झुंजारे पुढील तपास करीत

आहेत. हिंगोली जिल्ह्यात १३ पोलीस ठाण्यांमध्ये दरोज क्रांति तपासणी केली जाते. यामध्ये पोलीस ठाण्याच्या लॉकअप मधील आरोपी तसेच इतर बाबी तपासल्या जातात. या शिवाय पोलीस रात्रीच्या वेळी कर्तव्यावर असलेल्या कर्मचाऱ्यांच्या अडचणी देखील जाणून घेतल्या जातात. त्यासाठी एका पोलीस ठाण्याचे पथक दुसऱ्या पोलीस ठाण्यात पाठविले जाते. त्यानंतर संबंधित अधिकारी ठाण्यात तपासणी करतात. त्यानंतर त्याचा अहवाल पोलीस अधीक्षक कार्यालयाकडे पाठविला जातो.

भंडारा : सुंदर माझा दवाखाना उपक्रमातुन होणार स्वच्छतेचा जागर

भंडारा, दि. १० : जिल्हातील ७ ग्रामीण रुग्णालय व २ उपजिल्हा रुग्णालयात सुंदर माझा दवाखाना हा उपक्रम राबविण्यात येणार असून जागतिक आरोग्य दिनी या उपक्रमाचा शुभारंभ जिल्हा सामान्य रुग्णालयातून झाला. जिल्हा शल्य चिकित्सक डॉ. दिपचंद सोयाम यांच्यासह डॉक्टर व नर्सस यांनी स्वतः श्रमदान करून परिसराची स्वच्छता केली. यावेळी राज्य शासनाने सुंदर माझा दवाखाना या राबवलेल्या उपक्रमाची सोयाम यांनी कर्मचाऱ्यांना माहिती दिली. जागतिक आरोग्य दिनाच्या निमित्ताने आरोग्य मंत्र्यांच्या संकल्पनेतून आरोग्य सेवा

अधिक सुंदर व स्वच्छ द्याव्यात हा उपक्रम राज्य भर राबविण्यात येणार असल्याचे त्यांनी सांगितले. यंदा आरोग्य दिनाची संकल्पना सर्वासाठी समान आरोग्य सुविधा व सर्वासाठी आरोग्य ही आहे. या जागतिक आरोग्य दिनाचे घोषवाक्य जगभरात समान आरोग्य सेवा सुविधांबद्दल जागृकता पसरवणे आणि आरोग्याशी संबंधित सर्व गैरसमज दूर करणे हे आहे. सध्या आरोग्य संस्थामध्ये दर महिन्याच्या पहिल्या शनिवारी स्वच्छता दिवस पाळला जातो. हा स्वच्छता दिवस नियमित राबवायचा असून स्वच्छता दिनाचा कार्यक्रम अधिक प्रभावीपणे राबविण्याच्या

वर्ल्ड ओरल हेल्थ डेच्या निमित्ताने सेन्सोडाईनतर्फे बी सन्सेटिव्ह टू ओरल हेल्थचा प्रसार

भारत- हेलॉन च्या (पूर्वाभ्रम र्वा ग्लॅक्सीस्मिथलाईन कन्झुमर हेल्थकेअर) च्या सेन्सोडाईन या आघाडीच्या मौखिक आरोग्य ब्रॅंड तर्फे १३ ते ३१ मार्च २०२३ या कालावधीत वर्ल्ड ओरल हेल्थ डे च्या निमित्ताने विविध उपक्रमांचे आयोजन केले होते. या मोहिमेचा एक भाग म्हणून बीसन्सेटिव्ह टू ओरल हेल्थ या उपक्रमाचे आयोजन करण्यात आले होते. यामध्ये ग्राहकांना मौखिक आरोग्यासाठी जागरूक करून त्यांना दातां विषयी मुलभूत सल्लामसलत ही उपलब्ध करून देण्यात आली होती.

सेन्सोडाईनच्या टिम कडून जनतेमध्ये मौखिक आरोग्या विषयी

जागरूकता निर्माण करण्याच्या हेतूने भारतातील चार विभागात असलेल्या ७० शहरांत ५०० हून अधिक डेंटल कॅम्पसेचे आयोजन करण्याची योजना आखली असून याचा लाभ अंदाजे ५ हजार रुग्णांना होणार आहे. त्याच बरोबर त्यांनी ८५ शहरांतील १०० हून अधिक दंतवैद्यकीय महाविद्यालयांसह हजार डेंटल क्लिनिक्स बरोबर भागीदारी केली आहे. सेन्सोडाईन कडून संपूर्ण भारतातील १ लाखांहून अधिक रुग्णांच्या लाभासाठी मोफत डेंटिस्ट कडून सल्ला मिळण्याची सोय केली आहे. प्रॅक्टो बरोबरच्या भागीदारीतून सेन्सोडाईनच्या टिमने ३० हजारांहून अधिक लोकांना मोफत डेंटिस्ट कडून सल्ला उपलब्ध

करून देण्याचे लक्ष्य समोर ठेवण्यात आले आहे. या मोहिमेच्या यशस्वीते विषयी बोलतांना हेलॉन (पूर्वाभ्रम र्वा ग्लॅक्सीस्मिथलाईन कन्झुमर हेल्थकेअर) च्या भारतीय उपखंडाच्या ओरल केअर विभागाच्या मार्केटिंग प्रमुख श्रीमती अनुप्रिता चोप्रा यांनी सांगितले सेन्सोडाईन हा मार्गील दशभरापासूनचा भारतातील एक विश्वसनीय ब्रॅंड ठरला आहे. हा ब्रॅंड ग्राहकांमध्ये प्रशिक्षण देणारा ब्रॅंड म्हणूनही प्रसिद्ध आहे. या जागतिक ओरल हेल्थ डे च्या निमित्ताने आम्ही लोकांना चांगल्या मौखिक आरोग्यसवयींबाबत जागरूक करत आहोत, जेणेकरून त्यांच्या जीवनाची गुणवत्ता सुधारू शकेल.

पर्यावरण स्वच्छतेचे महत्त्व समाजात रुजवणे गरजेचे - उपमहापौर गणेश भोसले

अहमदनगर, दि. १० : पर्यावरणाचे संतुलन दिवसेंदिवस ढासळत चालल्यामुळे ऋतुमानातही बदल झालेले दिसत आहे. त्यामुळे मनुष्याच्या आरोग्यावर विपरीत परिणाम होत आहे. पर्यावरण स्वच्छतेबाबत समाजामध्ये जनजागृती होणे गरजेचे आहे. पद्मभूषण अण्णा हजारे व पद्मश्री पोपटराव पवार यांनी पर्यावरण व स्वच्छतेवर मोठ्या प्रमाणात काम केले आहे. त्यांचा आदर्श प्रत्येक नागरिकांनी आत्मसात करून आपापल्या परिसरामध्ये स्वच्छतेचे महत्त्व पटवून द्यावे. जेणेकरून आपला परिसर स्वच्छ सुंदर राहण्यास मदत होणार आहे.

अहमदनगर : कष्टकऱ्यांना उपयोगी वस्तुचे वाटप

अहमदनगर, दि. १० : उन्हाच्या वादल्या कडाक्यात राणरण्या उन्हात पोटाची खळगी भरण्यासाठी उसाच्या रसाचा गाडा चालवून उदरनिर्वाह करण्यासाठी महिलांना प्रयास व नम्रता दादी-नानी झुप च्या वतीने स्नकोट, टोपी व चप्पलची भेट देण्यात आली. दिवसभर उन्हामध्ये हेराण झालेल्या नागरिकांना ना थंड गोड उसाचा रस पाजून तहान भागवण्याचे काम कर्णार्या महिलांना प्रेमापोटी मिळालेल्या या अनोख्या भेटीने त्यांच्या डोळ्यात आनंदाश्रु तरळले. मार्च महिना संपून गारवा लुप्त झाला असून, एप्रिल व मे मधील उन्हाळ्याला सुरुवात झाली आहे. कडक उन्हाचे चटके सर्वत्र जाणवत असताना, उष्णाने उसाच्या रसाला प्रचंड मागणी आहे. मात्र अन वाणी पायी, डोळ्यावर टोपी नसलेल्या महिला या रसाचा गाडा ओढतानाचे चित्र अनेक ठिकाणी पहावयास मिळते. या महिलांचा उन्हापासून संरक्षण होण्यासाठी हा आगळा-वेगळा उपक्रम शहरात राबविण्यात आला.

Particulars	For period ended December 31, 2022	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Profit and Loss				
Total revenue				
- Revenue from operations	14,745.50	16,843.02	12,759.48	24,782.14
- Other income	1,453.42	1,679.85	1,492.34	1,630.54
Total Expenses	15,599.31	19,279.04	17,527.55	23,520.93
Profit / (loss) before tax	599.61	(756.17)	(3,275.73)	2,891.75
Tax Expenses				
Profit / (loss) after tax	420.75	(570.11)	(2418.92)	2,820.75
Total comprehensive income for the period	442.29	(617.15)	(2,202.18)	2,846.93
Earnings per equity share: Basic; (Continuing operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Diluted (Continuing operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Basic (Discontinued operations) (in ₹)	-	-	-	-
Earnings per equity share: Basic (Total Continuing and discontinued operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Earnings per equity share: Diluted (Total Continuing and discontinued operations) (in ₹)	0.12	(0.16)	(0.70)	0.82
Cash Flow				
Net cash (used in) operating activities	NA	2,273.52	545.08	4,928.93
Net cash generated from / (used in) investing activities	NA	(1,761.36)	383.52	3,221.07
Net cash generated from financing activities	NA	(737.59)	(700.60)	(8,870.52)
Cash and cash equivalents (opening balance)	NA	989.37	761.37	1,481.89
Balance as per statement of cash flows	NA	763.94	989.37	761.37
Additional Information				
Net worth	NA	60,359.49	60,976.64	63,178.82
Cash and Cash Equivalents	NA	763.94	989.37	761.37
Current Investments	NA	4,519.80	18,139.87	21,331.82
Net Sales	14745.50	16,843.02	12,759.48	24,782.14
EBITDA	1765.00	1,102.59	(1,122.84)	5,714.29
EBIT	(672.69)	(2,172.19)	(4,445.91)	2,235.88
Dividend amounts	-	-	-	-
Long term debt to working capital	NA	0.11	0.07	0.06
Current Liability ratio- Current Liabilities/Non-Current Liabilities	NA	2.29	1.37	1.54
Total Debts to Total assets (times)	NA	0.03	0.04	0.03
Debt Service Coverage Ratios (times)(including lease liability)	NA	3.92	1.65	4.95
Interest Income	1248.62	1,282.69	737.38	477.33
Interest Expense	156.12	263.83	322.16	974.67
Interest service coverage ratio (times)(including interest on lease liabilities)	NA	4.18	(3.49)	5.86

*Since the above figures are based on unaudited limited reviewed financials for the nine months period ended December 31, 2022, therefore, the figures under balance sheet and cash flow statement, are not available.

1. Latest audited financial statements along with the notes to accounts and any audit qualifications:

The audited financial statement for FY 2021-22 along with the notes to accounts and the Financial Results for the quarter ended December 31, 2022 are available on the website of the Company www.radiocity.com and available in the link viz. <https://www.radiocity.in/investors/annual-reports> and <https://www.radiocity.in/investors/quarterly-financial-results>.

m. Change in the accounting policies in last three years and their effect on the profits and reserves:

There is no change in the accounting policies in the last three years which has effect on the profits and reserves.

n. Summary table of contingent liabilities as disclosed in the restated financial statements:

Nil

o. Summary table of related party transactions in last 3 years as disclosed in the restated financial statements:

Nature of transactions	(All amounts in ₹ Lakhs)		
	For the year ended March 31, 2022	2021	2020
Particulars			
Sale and purchase of services:			
Purchase of advertisement space/material			
Jagran Prakashan Limited	80.15	27.40	304.98
Midday Infomedia Limited	6.52	52.97	166.97
Advertisement income (net)			
Jagran Prakashan Limited	189.58	108.59	243.41
Midday Infomedia Limited	8.12	17.35	183.62
Other Income			
Jagran Prakashan Limited	5.10	2.13	-
Revenue from website designing, development & maintenance services			
Midday Infomedia Limited	-	-	75.00
Purchase of fixed assets			
Jagran Prakashan Limited	-	0.39	-
Other transaction:			
Rent charged by related parties for use of common facilities / utilities:			
Jagran Prakashan Limited	49.19	31.50	31.65
VRSM Enterprises LLP	44.67	43.64	38.10
Staff welfare expenses			
Jagran Prakashan Limited	-	-	5.45
Expenses reimbursement paid			
Jagran Prakashan Limited	41.15	35.69	26.30
Midday Infomedia Limited	46.22	5.91	-
Expenses reimbursement received			
Jagran Prakashan Limited	0.33	3.59	7.71
Midday Infomedia Limited	70.59	58.75	9.58
MMI Online Limited	-	-	5.82
Security deposit given			
Jagran Prakashan Limited	-	50.00	-
VRSM Enterprises LLP	-	-	35.00

p. Details of its other group companies including their capital structure and financial statements:

Midday Infomedia Limited and MMI Online Limited are our Group Companies, details of which are provided below:

1. Midday Infomedia Limited ("Midday")

Corporate Information

Midday was incorporated on January 16, 2008 under the Companies Act, 1956. The registered office of Midday is situated at 6th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra East, Mumbai 400 051. Midday is engaged in the business of printing and publishing of newspapers in English, Gujarati and Urdu Language.

Shareholding Pattern

The shareholding pattern of Midday is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,98,70,321	100
2.	Mr. Sanjay Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
3.	Mr. Shailesh Gupta (Nominee shareholder for Jagran Prakashan Limited)	1	-
4.	Mr. R. K. Agarwal (Nominee shareholder for Jagran Prakashan Limited)	1	-
5.	Mr. Jimmy Oza (Nominee shareholder for Jagran Prakashan Limited)	1	-
6.	Mr. Ashish Shah (Nominee shareholder for Jagran Prakashan Limited)	1	-
7.	Ms. Tinaz Nooshian (Nominee shareholder for Jagran Prakashan Limited)	1	-
TOTAL		2,98,70,327	100

Board of Directors

The Board of Directors of Midday comprises of the following persons:

- Mr. Sanjay Gupta
- Mr. Vikas Joshi
- Mr. Shailesh Gupta
- Mr. Shashidhar Sinha
- Ms. Anita Nayyar

Financial Information

The following information has been derived from the audited financial statements of Midday for the last three audited Financial Years:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	2,987.03	2,787.03	1,987.03
Reserves and surplus (excluding revaluation reserves)	2,849.62	3,792.35	4,767.34
Sales/Turnover from operations	4,926.06	3,042.56	8,773.16
Net Profit/(Loss) available to equity shareholders	(1,100.90)	(1,792.73)	(807.27)
Basic EPS (in ₹)	(3.80)	(8.32)	(4.06)
Diluted EPS (in ₹)	(3.80)	(8.32)	(4.06)
Net asset value per share (in ₹)*	19.54	23.61	34.00 (rounded off)

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account)

2. MMI Online Limited ("MMI")

Corporate Information

MMI was incorporated on November 03, 2008 under the Companies Act, 1956. The registered office of MMI is situated at Jagran Building 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh - 208005. MMI is engaged in the business of digital media & online content services in sectors like news, education, medicine, travel and tourism.

Shareholding Pattern

The shareholding pattern of MMI is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Jagran Prakashan Limited	2,19,55,000	44.92
2.	Kanchan Properties Limited	2,39,22,230	48.95
3.	Sarvodaya MFD Services Private Limited	29,89,450	6.12
4.	Pramod Kumar Nigam	1,000	0.00
5.	Narendra Kumar Gupta	1,000	0.00
6.	Padam Kumar Jain	1,000	0.00
7.	Bhanwar Lal Kothiwale	1,000	0.00
8.	Anil Kothiwale	1,000	0.00
TOTAL		4,88,71,680	100

Board of Directors

The board of directors of MMI comprises of the following persons:

- Mr. Sanjay Gupta
- Mr. Shailesh Gupta
- Mr. Bharat Gupta

Financial Information

The following information has been derived from the audited financial statements of MMI for the last three Financial Years:

(All amounts in ₹ Lakhs, unless stated otherwise)

Particulars	For the year ended March 31,		
	2022	2021	2020
Equity Share Capital	488.72	488.72	488.72
Reserves and surplus (excluding revaluation reserves)	(127.99)	(162.55)	(226.45)
Sales/Turnover from operations	2786.47	2380.93	2583.16
Net Profit/(Loss) available to equity shareholders	20.49	54.19	9.64
Basic EPS (in ₹)	0.42	1.11	0.20
Diluted EPS (in ₹)	0.42	1.11	0.20
Net asset value per share (in ₹)*	7.38	6.67	5.37

* Net asset value per Equity Share (₹) is net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust / total number of equity shares outstanding at the end of the year (including share capital suspense account)

q. Internal Risk Factors:

1. Early Termination for Extraordinary Reasons, Illegality, etc.

If the issuer determines that, for reasons beyond its control, the performance of its obligations under the Bonus NCRPS has become illegal or impractical in whole or in part for any reason, the Issuer may without any obligation terminate early the Bonus NCRPS. If the Issuer terminates early the Bonus NCRPS, the Issuer will, if and to the extent permitted by applicable law, pay the holder of each such Bonus NCRPS an amount determined by the Issuer.

2. Advertisement is our main source of income and we are heavily dependent on continuous flow of advertisements at effective rates.

We are heavily dependent on advertisements as the main source of our revenue. Any reduction in ad-spend by the advertisers or a reduction in effective advertising rates due to market forces, competition, excess inventory, inability to maintain market position or the loss of advertising customers or our inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

3. Radio may become obsolete and it will adversely affect our business, financial conditions and results of operation.

In recent past, the music entertainment space has witnessed various technological developments including the introduction of internet radio and mobile applications for online radio and music. If radio as a medium becomes obsolete and new mediums overtake the radio space, such as online and mobile application based music, it will adversely affect our business, financial conditions and results of operation. We cannot assure you that we will be able to adapt to the technological advancements in future and successfully operate and/or continue our business.

4. The FM radio broadcasting industry is highly competitive.

We operate in a highly competitive industry. In the markets where we operate, and especially in the three major metro cities of Delhi, Mumbai and Bengaluru, we face intense competition from other private FM radio operators for listenership, utilisation of available broadcasting time for advertising, and advertising rates. Our existing and future competitors or new entrants into the market may result in a reduction in our effective advertisement rates and/or volume in the future and could have an adverse effect on our income and profitability. Other private FM radio broadcasting companies may be larger and may have more financial resources than we do, which may intensify the competition further. Our radio stations may also not be able to maintain or increase their current audience ratings, advertising revenues and advertising rates. Further, the level of competition we face may further increase due to future changes in policies of the Government. Our market position also largely depends upon effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry. Any failure by us to compete effectively, including in terms of pricing or providing innovative services, could have an adverse effect on our income and profitability. We cannot predict either the extent to which this competition will materialise or if it materialises, the extent of its effect on our business.

5. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.