

September 12, 2018

1.	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051 NSE Scrip Code: RADIOCITY ISIN: INE919I01016	2.	BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort Mumbai 400 001 BSE Scrip Code: 540366 ISIN: INE919I01016
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Dear Sirs,

Subject: Voting Results and Proceedings of 19th Annual General Meeting held on September 12, 2018

The 19th Annual General Meeting (“AGM”) of the Company was held on Wednesday, the 12th day of September, 2018 at 3.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants’ Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020.

In terms of Section 108 of the Companies Act, 2013 (‘the Act’) read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015 (“Listing Regulations”), the Company had provided facility to its members holding shares as on cut-off date i.e. September 06, 2018 to exercise their right to vote by electronic means on the business specified in the AGM notice through remote e-voting during the period from September 09, 2018 at 9.00 a.m. to September 11, 2018 at 5.00 p.m. and through electronic voting i.e. Insta-Poll at the AGM venue to those members who have attended the AGM but could not exercise their vote through remote e-voting.

Accordingly, we hereby submit the following disclosures:-

1. Voting results in the format prescribed under Regulation 44 of Listing Regulations.
2. Combined Scrutinizer’s Report on Remote – E-voting & Voting conducted at the AGM through Insta-Poll, pursuant to Rule 20 (4) of the Companies (Management and Administration) Rules, 2014, as amended.
3. Summary of proceedings of 19th AGM pursuant to Regulation 30 of Listing Regulations.

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

Thanking you

Yours faithfully

For Music Broadcast Limited



Chirag Bagadia

Company Secretary and Compliance Officer

Encl: as above



	MUSIC BROADCAST LIMITED
Date of the AGM/EGM	12-09-2018
Total number of shareholders on record date	20315
No. of shareholders present in the meeting either in person or through proxy:	
Promoters and Promoter Group:	1
Public:	30
No. of Shareholders attended the meeting through Video Conferencing	
Promoters and Promoter Group:	Not Applicable
Public:	Not Applicable

Resolution No.	1							
Resolution required: (Ordinary/ Special)	ORDINARY - To receive, consider and adopt Audited Balance Sheet as at March 31, 2018 and the Statement of Profit and Loss for the year ended on that date together with the Report of Board of Directors and the Auditors thereon.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	40,734,999	40,734,999	100.0000	40,734,999	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40,734,999	100.0000	40,734,999	0	100.0000	0.0000
Public- Institutions	E-Voting	6,764,475	5,252,956	77.6550	5,252,956	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5,252,956	77.6550	5,252,956	0	100.0000	0.0000
Public- Non Institutions	E-Voting	9,146,905	3,317,852	36.2729	3,317,852	0	100.0000	0.0000
	Poll		1,429,444	15.6276	1,429,444	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		4,747,296	51.9005	4,747,296	0	100.0000	0.0000
Total		56,646,379	50,735,251	89.5649	50,735,251	0	100.0000	0.0000

Resolution No.	2							
Resolution required: (Ordinary/ Special)	ORDINARY - To appoint a Director in place of Ms. Apurva Purohit (DIN-00190097), who retires by rotation and being eligible, offers herself for re-appointment.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]* 100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	40,734,999	40,734,999	100.0000	40,734,999	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40,734,999	100.0000	40,734,999	0	100.0000	0.0000
Public- Institutions	E-Voting	6,764,475	5,252,956	77.6550	5,179,536	73,420	98.6023	1.3976
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5,252,956	77.6550	5,179,536	73,420	98.6023	1.3977
Public- Non Institutions	E-Voting	9,146,905	3,317,852	36.2729	3,317,822	30	99.9990	0.0009
	Poll		1,429,444	15.6276	1,429,444	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		4,747,296	51.9005	4,747,266	30	99.9994	0.0006
Total		56,646,379	50,735,251	89.5649	50,661,801	73,450	99.8552	0.1448



Resolution No.	3							
Resolution required: (Ordinary/ Special)	ORDINARY - To ratify the remuneration payable to cost auditors for the financial year ending March 31, 2019.							
Whether promoter/ promoter group are interested in the agenda/resolution?	No							
Category	Mode of Voting	No. of shares held (1)	No. of votes polled (2)	% of Votes Polled on outstanding shares (3)=[(2)/(1)]*100	No. of Votes – in favour (4)	No. of Votes – against (5)	% of Votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	40,734,999	40,734,999	100.0000	40,734,999	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		40,734,999	100.0000	40,734,999	0	100.0000	0.0000
Public- Institutions	E-Voting	6,764,475	5,252,956	77.6550	5,252,956	0	100.0000	0.0000
	Poll		0	0.0000	0	0	0.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		5,252,956	77.6550	5,252,956	0	100.0000	0.0000
Public- Non Institutions	E-Voting	9,146,905	3,317,852	36.2729	3,317,814	38	99.9988	0.0011
	Poll		1,429,444	15.6276	1,429,444	0	100.0000	0.0000
	Postal Ballot (if applicable)		0	0.0000	0	0	0.0000	0.0000
	Total		4,747,296	51.9005	4,747,258	38	99.9992	0.0008
Total		56,646,379	50,735,251	89.5649	50,735,213	38	99.9999	0.0001



SCRUTINIZER'S REPORT – CONSOLIDATED

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

CONSOLIDATED SCRUTINIZER'S REPORT ON REMOTE E-VOTING AND VOTING CONDUCTED THROUGH INSTA – POLL AT THE 19TH ANNUAL GENERAL MEETING ('AGM') OF MUSIC BROADCAST LIMITED HELD ON SEPTEMBER 12, 2018

To,
Mr. Vijay Tandon
The Chairman of the
19th Annual General Meeting of Members of
Music Broadcast Limited
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar,
Bandra (East), Mumbai – 400051

Sub: Passing of Resolution(s) through electronic voting Pursuant to provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended.

Dear Sir,

I, Deepak Rane, Practicing Company Secretary (CP No.: 8717, Membership No.:24110), was appointed as the Scrutinizer by the Board of Directors of Music Broadcast Limited ('the Company') at its meeting held on May 22, 2018 pursuant to provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard 2 on General Meeting and Regulation 44 of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulation 2015, as amended, to conduct the remote e-voting and to scrutinize the electronic voting through "Insta Poll" conducted at the 19th Annual General Meeting ("AGM") held on Wednesday, September 12, 2018, at 3.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants' Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020, Maharashtra and to submit consolidated report on result of the remote e-voting and voting through "Insta Poll" at the AGM.

The Management of the Company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and Rules made thereunder relating to voting through electronic means on the resolutions contained in the Notice to the 19th AGM of the members of the Company. My responsibility as a Scrutinizer is to ensure that the voting process both through remote e-voting and electronic voting through "Insta-Poll", conducted at the venue of the AGM, are conducted in fair and transparent manner and submit consolidated Scrutinizer's report of the total votes cast "In Favour" or "Against", if any, to the Chairman on the resolutions, based on the reports generated from the remote e-voting system provided by Karvy Computershare Private Limited ("Karvy/Service Provider"), the authorised agency to provide evoting facilities and engaged by the Company.



Report on Scrutiny

- The Company had appointed Karvy Computershare Private Limited ("Karvy") as the Service provider, for the purpose of extending the facility of Remote E-Voting to the members of the Company. Karvy is also Registrar and Share Transfer Agents ("RTA") of the Company.
- Remote E-Voting was open from **9.00 a.m. on Sunday, September 09, 2018 till 5.00 p.m. on Tuesday, September 11, 2018** and the Karvy remote E-Voting platform was blocked thereafter. The Members were required to cast their votes electronically conveying their assent or dissent in respect of Resolutions, on the Remote E-Voting platform provided by Karvy.
- Members of the Company as on "cut off" date (record date) i.e. **Thursday, September 06, 2018** were entitled to vote on the resolutions as set out in Notice of the 19th AGM of the Company.
- At the venue of the 19th AGM of the Company, the facility to vote electronically through "Insta-Poll" was provided to facilitate those members who were present in the meeting but could not earlier participate in the Remote E-Voting to cast their votes.
- On completion of voting at the AGM, Karvy provided us with the list of members who had cast their votes through Insta-Poll, their holding details and details of votes cast on the resolutions.
- The votes were reconciled with the records maintained by the Company and RTA with respect to authorization / proxies lodged with the Company.
- I unblocked the remote e-voting result on the Karvy E-voting platform in the presence of two witnesses, as prescribed in Sub Rule 4 (xii) of the said Rule 20 and downloaded the remote E-Voting results.
- Thereafter, I as Scrutinizer duly compiled the details of Remote E-Voting carried out by the members and the electronic voting through Insta-Poll done at the venue of AGM. The result of the voting i.e. remote e-voting and voting through Insta-Poll are enclosed herewith.
- Based on the aforesaid results, I report that the three Ordinary Resolutions as set out at Item No 1 to Item No 3 of the Notice of the 19th AGM held on September 12, 2018 have been passed with the requisite majority.

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

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



The Voting Result is as under:

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

Adoption of the audited Balance Sheet at 31st March, 2018, the Statement of Profit and Loss for the financial year ended on that date and the reports of the Board of Directors' and Auditors' thereon:

Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	28	4,93,05,807	26	14,29,444	54	5,07,35,251	100%
Dissent	0	0	0	0	0	0	0.00%
Abstain	0	0	0	0	0	0	0.00%
Total	28	4,93,05,807	26	14,29,444	54	5,07,35,251	100.00%

Accordingly, out of 5,07,35,251 votes cast (e-voting and ballot/Insta Poll), 5,07,35,251 votes were cast ASSENTING to the Ordinary Resolution constituting 100% of the total votes cast; 0 votes were cast DISSENTING to the Ordinary Resolution constituting 0% of the total votes cast.

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

Appointment of Director in place of Ms. Apurva Purohit (DIN No. 00190097) who retires by rotation and being eligible, offers himself for re appointment:

Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	26	4,92,32,357	26	14,29,444	52	5,06,61,801	99.851%
Dissent	2	73,450	0	0	2	73,450	0.149%
Abstain	0	0	0	0	0	0	0.00%
Total	28	4,93,05,807	26	14,29,444	54	5,07,35,251	100.00%

Accordingly, out of 5,07,35,251 votes cast (e-voting and ballot/Insta Poll), 5,06,61,801 votes were cast ASSENTING to the Ordinary Resolution constituting 99.851% of the total votes cast; 73,450 votes were cast DISSENTING to the Ordinary Resolution constituting 0.149% of the total votes cast.



Resolution No.3:- Ordinary Resolution –

Ratification of Remuneration of M/s Kishore Bhatia and Associates, Cost Accountant (Firm Registration No. 00294), the Cost Auditors for the financial year ending March 31, 2019:

Particulars	Remote e-voting		Voting at the AGM/ Insta Poll		Total		Percentage (%)
	Number	Votes	Number	Votes	Number	Votes	
Assent	26	4,93,05,769	26	14,29,444	54	5,07,35,213	99.9999%
Dissent	2	38	0	0	2	38	0.0001%
Abstain	0	0	0	0	0	0	0.00%
Total	28	4,93,05,807	26	14,29,444	54	5,07,35,251	100.00%

Accordingly, out of 5,07,35,251 votes cast (e-voting and ballot/Insta Poll), 5,07,35,213 votes were cast ASSENTING to the Ordinary Resolution constituting 99.9999% of the total votes cast; 38 votes were cast DISSENTING to the Ordinary Resolution constituting 0.0001% of the total votes cast.

Thanking you,

Yours faithfully,



Deepak Rane
Practicing Company Secretary
(CP No.: 8717, Membership No.: 24110)



Place: Mumbai

Date: 12th September, 2018.



SUMMARY OF PROCEEDING OF 19TH ANNUAL GENERAL MEETING

The 19th Annual General Meeting (“AGM”) of the Company was held on Wednesday, the 12th day of September, 2018 at 3.00 p.m. at Walchand Hirachand Hall, 4th Floor, Indian Merchants’ Chamber Building, Indian Merchants Chamber Marg, Churchgate, Mumbai – 400020.

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

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

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

Category	Promoter and Promoter Group	Public	Total
In person	1	30	31
Through Proxy	0	0	0
Video Conference	0	0	0
Total	1	30	31

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

The AGM was attended by the following Directors of the Company

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

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

The representatives of the Statutory Auditor, Secretarial Auditor and Mr. Mahendra Mohan Gupta, Chairman of Jagran Prakashan Limited (“Holding Company”) were also present at the meeting.

With the consent of Members present at the meeting, the Notice convening the Annual General Meeting, the Director’s Report and the Accounts for the financial year March 31, 2018 were taken as read. As there were no qualifications in Audit Report and Secretarial Audit Report, it was not required to be read.

The Chairman, then delivered his speech. Copy of the Chairman’s speech was already send to all the shareholders as part of the Annual Report of the Company for FY 2017-18. The Chairman however read out his insight note, which is attached herewith.



Thereafter, Company Secretary informed the Members that pursuant to the provisions of the Companies Act, 2013, Rules framed thereunder, the Company had extended the remote e-voting facility to the Members of the Company in respect of the resolutions to be passed at the Meeting. The remote e-voting commenced on Sunday, September 09, 2018 at 9.00 a.m. and ended on Tuesday, September 11, 2018 at 5.00 p.m.

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

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

Ordinary Business	
1	Adoption of Financial Statements together with Reports thereon for the financial year ended March 31, 2018 (Ordinary Resolution)
2	Re-appointment of Ms. Apurva Purohit (DIN – 00190097) as Director (Ordinary Resolution)
Special Business	
3	Ratification of the remuneration of M/s Kishor Bhatia and Associates, Cost Accountant for the financial year ended March 31, 2019 (Ordinary Resolution)

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

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

The meeting concluded at 4.00 p.m. after the Members cast their votes.

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

Thanking you

Yours faithfully
For Music Broadcast Limited



Chirag Bagadia
Company Secretary and Compliance Officer
Encl: a/a



Chairman's insight

Dear Shareholders

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

During the year 2017-18, we reported a growth of 10%, with revenues of Rs. 298.24 crores as against Rs. 271.42 crores in the previous year. As a result, our EBITDA increased to Rs. 97.09 crores from Rs. 91.25 crores in last year. Our Net Profit increased by 41%, up Rs. 51.72 crores against Rs. 36.66 crores reported last year

Our focus on efficient reach for our advertisers and relevance across markets for our consumers has helped in delivering 8% volume growth vis-à-vis 5% industry growth rate in FY 17-18. We continue to consolidate our leadership across all our key markets and increase our engagement with advertisers. I feel pleased to say that all the stations acquired under Phase III policy, are operationalized and have started contributing to the revenue and have also achieved EBITDA breakeven in FY18 Q4 almost within a year time frame as against 2.5 years guidance's given by your Company

We have a portfolio of 40 radio stations, including the recently acquired Friends 91.9 FM in Kolkata (subject to MIB approvals). This acquisition was done with a view to be present in the markets where Radio City is yet to make a difference. With this acquisition, our coverage has increased from 62% to 72% of the FM population. We are confident that tying up with a brand like 'Friends FM', which has a strong local team supported by our national presence will benefit us in creating EPS accretive opportunities.

We believe in understanding the choices and preferences of our listeners and localizing our content to suit listenership habits. This has helped us to maintain leadership in several markets.

Your Company commissioned first of its kind study that provides a comprehensive understanding of what consumers watch and buy, on the radio industry in India. The findings cement the belief in the power of radio and reiterate that radio is a formidable choice for advertisers. The medium has a demonstrated ability to strike a personal connect with listeners and is seen as the most trusted medium and credible for information.

We have been consistently featuring in India's Best Companies to work for in Great Place To Work survey. Today, I am delighted to announce that your Company rank 8th amongst top 100 best organisations across India and was also considered the best in 'Media and Entertainment' industry and career Management category. This is the result of consistent culture building over the years.

Going with the brand philosophy, Rag Rag Mein Daude Radio City, our strategy is to remain as local as possible across markets and also become the most influential FM network in the country across all our stakeholders.

The Radio Industry is bound to see a faster growth as compared with the traditional medium for several years to come as it moves from its nascent stage to a more mature life stage. As a leader we expect to benefit from this faster growth and expand our market share even further.



As you all are aware the first buy-back of your Company fully paid up equity shares, at a price not exceeding INR 385 per equity share from the open market through stock exchange mechanism is in progress. Buy back opened on 6th August, 2018. I am happy to share that up to the last trading day i.e. 11th September 2018 your Company has bought back 5.40 lakhs shares and Rs. 17.79 Crores (32.21%) has been utilised for buyback.

Concluding, I would like to place on record appreciations to all our advertisers, employees, shareholders, government and bankers who have contributed in our growth story and believe that the Company will continue to deliver as per expectations and live up to the trust reposed.

Warm regards,

Vijay Tandon

