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**RAG RAG MEIN
DAUDE CITY.**



MUSIC BROADCAST LIMITED

Our Company was incorporated as 'Music Broadcast Private Limited' on November 4, 1999, at Kolkata as a private limited company under the Companies Act, 1956. Our Company was converted into a public limited company pursuant to a resolution of our Shareholders at an extraordinary general meeting held on June 15, 2015 and consequently, the name of our Company was changed to Music Broadcast Limited and a fresh certificate of incorporation consequent upon conversion to public limited company was issued by the Registrar of Companies, Mumbai ("RoC") on June 25, 2015. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters" on page 123 of the Red Herring Prospectus dated February 22, 2017 (the "RHP").

Registered and Corporate Office: 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East) Mumbai 400 051; **Telephone:** (91 22) 6696 9100; **Facsimile:** (91 22) 2642 9113; **E-mail:** investor@myradiocity.com; **Website:** www.planetradiocity.com; **Contact Person:** Chirag Bagadia, Company Secretary and Compliance Officer; **Telephone:** (91 22) 6696 9100; **Facsimile:** (91 22) 2642 9113; **E-mail:** cs@myradiocity.com; **Corporate Identity Number:** U64200MH1999PLC137729.

PROMOTER OF OUR COMPANY: JAGRAN PRAKASHAN LIMITED

INITIAL PUBLIC OFFER OF UP TO [-] EQUITY SHARES OF FACE VALUE ₹ 10 EACH (THE "EQUITY SHARES") OF MUSIC BROADCAST LIMITED (OUR "COMPANY" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [-] PER EQUITY SHARE AGGREGATING UP TO ₹ [-] MILLION (THE "OFFER") CONSISTING OF A FRESH ISSUE OF UP TO [-] EQUITY SHARES AT A PRICE OF ₹ [-] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [-] PER EQUITY SHARE) BY OUR COMPANY AGGREGATING UP TO ₹ 4,000 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UPTO 2,658,518 EQUITY SHARES BY THE SELLING SHAREHOLDERS (AS DEFINED IN THE RHP) AGGREGATING UP TO ₹ [-] MILLION (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE [-] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

Price Band: ₹ 324 to ₹ 333 per Equity Share

The Floor Price is 32.40 times the Face Value and the Cap Price is 33.30 times the Face Value

Bids can be made for a minimum of 45 Equity Shares and in multiples of 45 Equity Shares thereafter

Risks to Investors:

- ICICI Securities Limited, the merchant banker associated with the Offer has handled 18 public issues in the past three years, out of which 5 issues closed below the issue price on listing date.
- Average cost of acquisition of the Equity Shares for the Selling Shareholders is ₹ 112.11 and the Offer Price at the upper end of the Price Band is as high as ₹ 333.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company in consultation with the BRLM on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of qualitative and quantitative factors described below. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is 32.40 times of the face value at the lower end of the Price Band and 33.30 times the face value at the higher end of the Price Band.

Investors should see "Our Business", "Risk Factors" and "Financial Statements" on pages 102, 18 and 156, respectively of the RHP, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following are our strengths: 1. Strong leadership position and pan-India presence in the radio industry which is poised for growth; 2. Popular content coupled with strong sales capability; 3. Effective and efficient internal operational systems and human resource management; 4. Strong financials and cash flows; and 5. Experienced and qualified management team and are part of the Jagran group, a leading media group in India. For further details, see "Our Business - Our Competitive Strengths" on page 103 of the RHP.

Quantitative Factors

Some of the information presented in this section relating to our Company is derived from our Company's Restated Financial Statements for the six month period ended on September 30, 2016 and Fiscals 2016, 2015 and 2014, prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. For more details on the financial information, please see "Financial Information" beginning on page 156 of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Share ("EPS"), as adjusted for changes in capital:

As per Restated Financial Statements:

Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)'	Weight
March 31, 2014	5.80	5.80	1
March 31, 2015	11.23	11.23	2
March 31, 2016	9.95	9.95	3
Weighted Average EPS	9.69	9.69	
Six month period ended on September 30, 2016 (not annualised)	6.61	6.60	

Notes:

(1) The face value of each Equity Share is ₹ 10. (2) Basic and diluted earnings per share calculations are in accordance with Accounting Standard 20 on Earnings Per Share notified under section 133 of the Companies Act 2013, read together along with paragraph 7 of the Companies (Accounts) Rules, 2014. As per Accounting Standard 20, in case of bonus shares or consolidation of shares, the number of shares outstanding before the event is adjusted for the proportionate change in the number of equity shares outstanding as if the event has occurred at the beginning of the earliest period reported. (3) The above statement should be read with significant accounting policies and notes on Restated Financial Statements as appearing in the Financial Statements on page 156. (4) Basic EPS (₹) is net profit after tax as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the period/year. (5) Diluted EPS (₹) is net profit after tax as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding at the end of the period/year. (6) Weighted average EPS is the aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x weight) for each year] / [total of weights].

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 324 to ₹ 333 per Equity Share:

a) P/E based on Basic EPS:

Particulars	P/E (Standalone)	
	P/E at the Floor Price	P/E at the Cap Price
P/E based on Basic EPS of ₹ 9.95 for the year ended March 31, 2016	32.56	33.47
P/E based on Weighted Average Basic EPS of ₹ 9.69	33.44	34.37

b) P/E based on Diluted EPS:

Particulars	P/E (Standalone)	
	P/E at the Floor Price	P/E at the Cap Price
P/E based on Diluted EPS of ₹ 9.95 for the year ended March 31, 2016	32.56	33.47
P/E based on Weighted Average Diluted EPS of ₹ 9.69	33.44	34.37

For further details, see "Basis for Offer Price" beginning on page 89 of the RHP

BID/ OFFER PROGRAMME⁽¹⁾

OPENS ON: MONDAY, MARCH 06, 2017⁽¹⁾ | CLOSING ON: WEDNESDAY, MARCH 08, 2017

(1) Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date i.e. on Friday March 03, 2017.

ASBA* | Simple, Safe, Smart way of Application

*Application supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account. For further details, check section on ASBA below.
Mandatory in public issues from January 1, 2016. No cheque will be accepted.

In case of any revisions in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLM and the terminals of the Syndicate Member (defined in the RHP) and by intimation to SCSBs (defined in the RHP) and Registered Brokers (defined in the RHP).

In terms of Rule 19(2)(b)(ii) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), this is an Offer for at least such percentage of the post-Offer-paid-up Equity Share capital of our Company which will be equivalent to ₹ 4,000.00 million calculated at the Offer Price and the post-Offer capital of our Company calculated at the Offer Price is more than ₹ 16,000 million but less than or equal to ₹ 40,000 million. The Offer is being made through the Book Building Process in compliance with regulation 26(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended ("SEBI ICDR Regulations"), wherein 50% of the Offer shall be allocated on a proportionate basis to qualified institutional buyers ("QIBs"). Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors ("Anchor Investor Portion") on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Such number of Equity Shares representing 5% of the Net QIB Portion (defined in the RHP) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remaining Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account in which the Bid amount will be blocked by the Self Certified Syndicate Banks ("SCSBs"). For further details, see "Offer Procedure" on page 237 of the RHP.

Bidder/Applicant should ensure that the beneficiary account provided in the Bid cum Application form is active. Bidders/Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested demographic details of the Bidder as available on the records of the Depositories. These demographic details may be used, among other things, for unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their demographic details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the demographic details would be at the Bidders' sole risk. Bidders should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form. The DP ID and Client ID provided in the Bid cum Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected.

Contents of the Memorandum of the Company as regards its Objects: Investors are requested to refer to clause III of the Memorandum of Association of the Company for the main objects and other objects of the Company. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For details, see the section "Material Contracts and Documents for Inspection" on page 309 of the RHP.

Liability of the members of the Company: Limited by shares.

Amount of share capital of the Company and Capital structure: The authorised, issued, subscribed and paid up share capital of the Company as on the date of the RHP is as follows: authorised capital of our Company from ₹ 670,500,000 divided into 67,000,000 Equity Shares of ₹ 10 each and 50,000 preference shares of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 450,427,670 divided into 45,042,767 Equity Shares of ₹ 10 each. For details, see the section "Capital Structure" beginning on page 71 of the RHP.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: Given below are the names of the signatories of the Memorandum of Association of the Company, at the time of signing of the Memorandum of Association: (i) Sanjay Kumar Kanoria (ii) Santosh Kumar Rateria.

Listing : The Equity Shares offered in the Offer through this Red Herring Prospectus are proposed to be listed on BSE and NSE. In-principle approvals of BSE and NSE for listing the Equity Shares have been received pursuant to letter no. DCS/PO/RB/IP/582/2016-17 dated December 9, 2016 and letter no. NSE/LIST/97483 dated December 16, 2016, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered for registration to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 309 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 217 of the RHP for the full text of the Disclaimer Clause of SEBI.

Disclaimer Clause of BSE (The Designated Stock Exchange) : It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 224 of the RHP for the full text of the Disclaimer Clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 225 of the RHP for the full text of the Disclaimer Clause of NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares offered in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to "Risk Factors" on page 18 of the RHP.

BOOK RUNNING LEAD MANAGER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
	<p>ICICI Securities Limited ICICI Center, H.T. Parekh Marg, Churchgate, Mumbai 400 020 Tel: (91 22) 2288 2460; Fax: (91 22) 2282 6580 E-mail: mbl.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Website: www.icicisecurities.com Contact Person: Shekher Asnani/Amit Joshi/Vishal Kanjani SEBI Registration No.: INM000011179</p>	 <p>Karvy Computershare Private Limited Karvy Selenium Tower B, Plot 31-32 Gachibowli, Financial District, Nanakramguda, Hyderabad 500 032 Tel: (91 40) 6716 2222; Fax: (91 40) 2343 1551 E-mail: einward.ris@karvy.com Investor Grievance E-mail: mbl.ipo@karvy.com Website: www.karvycomputershare.com Contact Person: M. Muralikrishna SEBI Registration No.: INR000000221</p>	<p>Chirag Bagadia Music Broadcast Limited, 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051. Tel: (91 22) 6696 9100, Fax: (91 22) 2642 9113 E-mail: cs@myradiocity.com; Website: www.planetradiocity.com</p> <p>Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Offer in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc. For all offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.</p>

AVAILABILITY OF RHP: Investors are advised to refer to the RHP, and the Risk Factors contained therein, before applying in the Offer. Full copy of the RHP is available at www.sebi.gov.in, the website of the BRLM at www.icicisecurities.com and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid-cum-Application Forms can be obtained from the registered office of **MUSIC BROADCAST LIMITED**, BRLM and Syndicate Member: **ICICI Securities Limited**, Tel: (91 22) 2288 2460, Fax: (91 22) 2282 6580; and at the select locations of the Sub-Syndicate Members (as given below), Registered Brokers, RTAs and CDPs participating in the offer. The list of Registered Brokers, RTAs and CDPs is available at websites of the Stock Exchanges. Bid-cum-Application Forms will also be available on the websites of Stock Exchanges and at the designated branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate members : Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, DB(International) Stock Brokers Ltd, Edelweiss Capital Ltd, Eureka Stock & Share Broking Services Ltd, HDFC Securities Ltd, IDBI Capital Market Services Ltd, India Infoline Ltd, J M Financial Services Pvt Ltd, Karvy Stock Broking Ltd, Kjc Capital Market Services Ltd, Kotak Securities Ltd, LKP Securities Ltd, Motilal Oswal Securities Ltd, Prabhudas Liladhar Pvt Ltd, Pravin Ratilal Share and Stock Brokers Ltd, RR Investors Capital Services Pvt Ltd, Sharekhan Ltd, SMC Global Securities Ltd.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): All investors except Anchor Investors have to compulsorily apply through ASBA only. For details on the ASBA process, please refer to the details given in Bid-cum-Application Form and Abridged Prospectus and also please refer to the section "Offer Procedure" beginning on page 237 of the RHP. Bid Cum Application Form can be obtained from the Members of the Syndicate, SCSBs, Registered Brokers, RTAs and CDPs the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries. ASBA Bid-cum-application forms can also be downloaded from the websites of the Stock Exchanges.

Escrow Collection Bank, Public Offer Account Bank and Refund Bank : ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai

Date: February 25, 2017

MUSIC BROADCAST LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, to undertake an initial public offering of its Equity Shares and has filed the RHP with the Registrar of Companies. The RHP is available on the website of SEBI at www.sebi.gov.in and on the website of the BRLM at www.icicisecurities.com. Any potential investors should note that investment in Equity Shares involves a degree of risk. For details, potential investors should refer to the section "Risk Factors" on page 18 of the RHP filed with the Registrar of Companies. Potential investors should not rely on the Draft Red Herring Prospectus filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws in the United States, and, unless so registered may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

For **MUSIC BROADCAST LIMITED**

On behalf of the Board of Directors

Sd/-

Company Secretary and Compliance Officer