

January 27, 2020

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

**Subject: Outcome of the meeting of the Board of Directors.**

In furtherance with our Notice dated January 16, 2020, and pursuant to Regulation 30(2) and 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) and amendment thereto, the Board of Directors of the Company at their meeting held today i.e. on Monday, January 27, 2020, which commenced at 4.30 p.m. and concluded at 6.00 p.m., has *inter-alia*, considered and approved the following:

1. Un-audited Financial Results for the quarter ended December 31, 2019, as recommended by the Audit Committee of the Company.

Pursuant to Regulation 33 of the SEBI Listing Regulations, 2015, the Unaudited Financial Results along with Limited Review Report issued by Statutory Auditors of the Company and Statement of Deviation or Variation for proceeds of public issue as per Regulation 32 of Listing Regulations are enclosed as ‘**Annexure A**’.

2. Recommended issue of 1 (one) Bonus Share for every 4 (Four) equity shares held by the equity shareholders of the Company to shareholders.

The bonus issue of equity shares is subject to the approval of the shareholders and any other applicable statutory and regulatory approvals, as may be required. The record date for reckoning eligible shareholders entitled to receive bonus shares will be communicated in due course. The bonus shares once allotted shall rank *pari-passu* in all respects and carry the same rights of the existing Equity Shares and shall be entitled to participate in full in any dividend and other corporate action, recommended and declared after the issue and allotment of such bonus shares. The details pertaining to the Bonus issue of equity shares as per Regulations 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided at ‘**Annexure B**’.

3. Approved increase in the Authorized Share Capital from ₹ 67 crores to ₹ 80 crores and subsequent alteration in clause V of the Memorandum of Association of the Company, subject to the approval of shareholders of the Company.
4. Based on recommendations by Nomination and Remuneration Committee, appointed Ms. Anita Nayyar (DIN: 03317861) as Additional Woman Independent Director of the Company with effect from January 27, 2020. In accordance with the circular issued by Stock Exchanges dated June 20, 2018, we hereby confirm that Ms. Anita Nayyar is not debarred from holding office as a Director of the Company, by virtue of any SEBI Order or any other authority.

Details of Ms. Anita Nayyar as required under SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015, is enclosed as ‘**Annexure C**’.



Further, a copy of Press Release in connection with the Unaudited financial results for the quarter ended December 31, 2019, is enclosed as '**Annexure D**'.

The above information is also being made available on the website of the Company i.e. [www.radiocity.in](http://www.radiocity.in)

Kindly take the above on record and oblige.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer



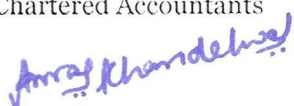
# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors,  
Music Broadcast Limited  
5th floor, RNA Corporate Park,  
Off Western Express Highway,  
Kalanagar, Bandra (E)  
Mumbai - 400051

1. We have reviewed the unaudited financial results of Music Broadcast Limited (the "Company") for the quarter ended December 31, 2019 and the year to date results for the period April 1, 2019 to December 31, 2019, which are included in the accompanying 'Unaudited financial results for the quarter and nine months ended December 31, 2019' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

  
Anurag Khandelwal  
Partner  
Membership Number: 078571

UDIN: 20078571AAAAAB6754  
Place: Mumbai  
Date: January 27, 2020



# MUSIC BROADCAST LIMITED

(CIN No. L64200MH1999PLC137729)

Regd. Office: 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra(East), Mumbai - 400051. Website : www.radiocity.in

RAG RAG MEIN  
DAUDE CITY.






## UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

(Rs. in lakhs, except per share data)

Sr. No.	Particulars	Quarter ended December 31, 2019	Quarter ended September 30, 2019	Quarter ended December 31, 2018	Nine months ended December 31, 2019	Nine months ended December 31, 2018	Year ended March 31, 2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1(a)	Revenue from operations	6,964	6,253	8,702	20,195	24,284	32,471
(b)	Other Income	416	499	446	1,244	1,048	1,510
	<b>Total Income</b>	<b>7,380</b>	<b>6,752</b>	<b>9,148</b>	<b>21,439</b>	<b>25,332</b>	<b>33,981</b>
2	<b>Expenditure</b>						
(a)	License fees	496	491	551	1,491	1,639	2,140
(b)	Employee benefit expense	1,483	1,202	1,671	4,301	5,261	6,895
(c)	Finance costs	248	265	137	770	412	564
(d)	Depreciation and amortisation expense	890	867	676	2,616	2,020	2,711
(e)	Other expenses	2,828	2,709	3,620	8,159	9,263	12,118
	<b>Total Expenditure</b>	<b>5,945</b>	<b>5,534</b>	<b>6,655</b>	<b>17,337</b>	<b>18,595</b>	<b>24,428</b>
3	<b>Profit before Exceptional items (1 - 2)</b>	<b>1,435</b>	<b>1,218</b>	<b>2,493</b>	<b>4,102</b>	<b>6,737</b>	<b>9,553</b>
4	Exceptional items	-	-	-	-	-	-
5	<b>Profit before tax (3-4)</b>	<b>1,435</b>	<b>1,218</b>	<b>2,493</b>	<b>4,102</b>	<b>6,737</b>	<b>9,553</b>
6	<b>Tax Expense</b>						
(a)	Current tax	256	148	546	725	1,704	2,033
(b)	Deferred tax	161	(781)	309	(334)	707	1,358
	<b>Total tax expense</b>	<b>417</b>	<b>(633)</b>	<b>855</b>	<b>391</b>	<b>2,411</b>	<b>3,391</b>
7	<b>Net Profit for the period (5-6)</b>	<b>1,018</b>	<b>1,851</b>	<b>1,638</b>	<b>3,711</b>	<b>4,326</b>	<b>6,162</b>
8	Other comprehensive income, net of income tax						
A	Items that will not be reclassified to profit or loss	-	-	-	-	-	(4)
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4)</b>
9	<b>Total comprehensive income for the period (7-8)</b>	<b>1,018</b>	<b>1,851</b>	<b>1,638</b>	<b>3,711</b>	<b>4,326</b>	<b>6,158</b>
10	Paid-up equity share capital (Face Value of Rs. 2 each)	5,531	5,531	5,531	5,531	5,531	5,531
11	Earning Per Share (EPS) (Face Value of Rs. 2 each) (not annualised)						
	-Basic	0.37	0.67	0.59	1.34	1.53	2.19
	-Diluted	0.37	0.67	0.59	1.34	1.53	2.19





Notes:													
1	The above financial results for the quarter and nine months ended December 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors on January 27, 2020.												
2	The Company completed the Initial Public Offering (IPO) of fresh issue of 12,012,012 equity shares and Offer for Sale of 2,658,518 equity shares of Rs. 10 each at an issue price of Rs. 333 per share in the financial year ended March 31, 2017. The equity shares of the Company are listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) w.e.f. March 17, 2017. Utilisation of IPO Proceeds is summarised below: <table border="1" data-bbox="235 183 1299 367"> <thead> <tr> <th>Particulars</th> <th>Amount (Rs. in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Issue Proceeds</td> <td>40,000</td> </tr> <tr> <td>Less : Transaction costs arising on share issue</td> <td>1,773</td> </tr> <tr> <td>Net Proceeds from IPO</td> <td>38,227</td> </tr> <tr> <td>Less: Amount utilised as per the objects of the issue as per prospectus</td> <td>33,227</td> </tr> <tr> <td>Funds to be utilised</td> <td>5,000</td> </tr> </tbody> </table> <p>Unutilised IPO Proceeds as at December 31, 2019 are temporarily invested in fixed deposit with a scheduled commercial bank.</p>	Particulars	Amount (Rs. in Lakhs)	Issue Proceeds	40,000	Less : Transaction costs arising on share issue	1,773	Net Proceeds from IPO	38,227	Less: Amount utilised as per the objects of the issue as per prospectus	33,227	Funds to be utilised	5,000
Particulars	Amount (Rs. in Lakhs)												
Issue Proceeds	40,000												
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Less: Amount utilised as per the objects of the issue as per prospectus	33,227												
Funds to be utilised	5,000												
3	The listed NCDs of the Company aggregating to Rs. 5,000 lakhs as at December 31, 2019 are secured by a first pari-passu charge on the entire book assets, including property, plant and equipment (fixed assets) (excluding building in Mumbai), current assets and investments of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the said NCDs.												
4	The Company is engaged primarily in the business of operating private FM radio stations, which constitutes single reportable segment. Accordingly, the Company is single segment company in accordance with Indian Accounting Standard 108 "Operating Segment".												
5	The Board of Directors at its meeting held on April 23, 2018 approved the acquisition of Radio Business Undertaking of Ananda Offset Private Limited (AOPL), engaged in Radio Broadcasting Business under the brand name "Friends 91.9 FM" in Kolkata, through a slump sale, subject to receipt of approval from the Ministry of Information and Broadcasting ("MIB"), for a cash consideration of Rs. 3,500 lakhs (minus) Net External Debt (plus/minus) adjustment of normalised net working capital of Rs. 924 lakhs based on actual net working capital. The Company deposited Rs. 875 lakhs in an escrow account with a bank on May 09, 2018 in accordance with the Business Transfer Agreement ("BTA"). On May 24, 2019, the Company and AOPL mutually agreed to terminate the BTA in view of uncertainty in receipt of regulatory approval from MIB. The Company has completed the regulatory formalities in relation to such termination and has received back the deposit from escrow account on June 10, 2019.												
6	Effective April 1, 2019, the Company has adopted Ind AS 116 'Leases' using the modified retrospective transition method and, accordingly, the comparatives for earlier periods presented have not been restated. The Company has chosen to measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application. <p>On transition to Ind AS 116, the Company recognised right-of-use assets amounting to Rs. 2,790 lakhs and lease liability amounting to Rs. 2,702 lakhs.</p> <p>During the quarter and nine months ended December 31, 2019, the Company has now recognised depreciation on right-of-use assets amounting to Rs. 165 lakhs and Rs. 494 lakhs and finance cost amounting to Rs. 56 lakhs and Rs. 177 lakhs, as against lease rent of Rs. 186 lakhs and Rs. 554 lakhs, which would have otherwise been recognised under the erstwhile standard (Ind AS 17), in the respective periods. Consequently, profit before tax for the quarter and nine months ended December 31, 2019 is lower by Rs. 35 lakhs and Rs. 117 lakhs, respectively.</p>												
7	During the quarter ended September 30, 2019, the Finance Act, 2019 reduced the Company's applicable tax rate from 30% to 25% plus applicable surcharge and cess ("Reduced Rate"). Additionally, the newly inserted Section 115BAA by the Taxation Laws (Amendment) Ordinance, 2019 effective from April 1, 2019, provides an option to pay taxes at 22% plus applicable surcharge and cess ("New Rate"), subject to certain conditions. Based on an assessment of future taxable profits, the Company has decided to continue with the Reduced Rate until the Minimum Alternate Tax (MAT) credit asset balance is completely utilised, and opt for the New Rate thereafter. Accordingly, the Company has re-measured its current tax liability and net deferred tax liability balances and reversed Rs.1,008 lakhs during the quarter ended September 30, 2019, with corresponding impact on nine months ended December 31, 2019.												
8	The Board of Directors at its meeting held on May 27, 2019 approved the proposed investment in Reliance Broadcast Network Limited ("RBNL") by way of a preferential allotment of 24% equity stake for a consideration of Rs 20,200 lakhs and on receipt of all regulatory approvals, the proposed acquisition of the entire stake held by the promoters of RBNL basis an enterprise value of Rs 105,000 lakhs after making adjustment for variation, if any, on the basis of audited accounts for the year ended March 31, 2019. Investment will be made subject to completion of Conditions Precedent (CP) which are yet to be fulfilled. RBNL is engaged in the business of FM radio broadcasting and operates radio stations across India under the brand name 'BIG FM'.												
9	The Board of Directors at its meeting held on December 31, 2018 approved the sub-division of equity shares of the Company from the face value of Rs. 10 per share to face value of Rs. 2 per share, subject to the approval of the shareholders of the Company. The shareholders approved such sub-division of shares on February 6, 2019. Accordingly, on February 21, 2019, additional 22,12,38,800 equity shares of Rs. 2 each fully paid-up were allotted against 5,53,09,700 equity shares of Rs. 10 each fully paid-up. Consequently, the earnings per share data for the quarter and nine months ended December 31, 2018 has been restated to conform to current period computation.												
10	The Board of Directors at its meeting held on January 27, 2020 recommended the issue of fully paid-up bonus shares in the proportion of 1 equity share for every 4 existing equity shares held by the shareholders of the Company, subject to the approval of the shareholders of the Company.												
<b>For and on behalf of the Board of Directors of Music Broadcast Limited</b>													
Place: Mumbai Dated: January 27, 2020	 Vijay Tandon Chairman												
	 												



**Statement of Deviation / Variation in utilisation of funds raised as per SEBI Circular  
CIR/CFD/CMD1/162/2019 dated December 24, 2019**

Name of listed entity	Music Broadcast Limited
Mode of Fund Raising	Public Issues
Date of Raising Funds	March 17, 2017
Amount Raised (₹ in Lakhs)	₹ 40,000
Report filed for Quarter ended	December 31, 2019
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	Not applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	Not applicable
Comments of the auditors, if any	Not applicable

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation (₹ in Lakhs)	Modified allocation, if any	Funds Utilised (₹ in Lakhs)	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Redemption of NCD	None	20,000	None	15,000	N.A.	N.A.
Early Redemption of Jagran Prakashan Limited's (JPL) NCD's and repayment / prepayment of JPL NCD's	None	9,824	None	9,824	N.A.	N.A.
General Corporate Purpose	None	10,176	None	10,176	N.A.	N.A.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer

**Annexure B**

**As per regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below disclosure regarding the issue of bonus shares**

Sr. No	Particulars	Description
1.	Whether bonus is out of free reserves created out of profits or share premium account;	The bonus equity shares will be issued out of <b>Capital Redemption Reserve and Securities Premium Account</b> of the Company available as of March 31, 2019
2.	Bonus Ratio	The Bonus shares shall be issued in the ratio <b>1:4</b> ; i.e. 1 (One) Bonus equity share of Re 2/- each for every 4 (Four) fully paid-up equity shares held as on the record date (to be decided in due course).
3.	Details of share capital - pre and post bonus issue;	The <b>pre-bonus paid-up equity share capital</b> as is ₹ 55,30,97,000/- consisting of 27,65,48,500 equity shares of ₹ 2/- each  The <b>post-bonus paid-up equity share capital</b> is expected to be around ₹ 69,13,71,250/- consisting of 34,56,85,625 equity shares of ₹ 2/- each
4.	Free reserves and/ or share premium amount required for implementing the bonus issue	₹ 13,82,74,250/-
5.	Free reserves and/ or share premium available for capitalization and the date as on which such balance is available	As on March 31, 2019, Capital Redemption Reserve available for capitalization is ₹ 1.74 Crores and the security premium available for capitalization is ₹ 352.10 Crores.
6.	Whether the aforesaid figures are audited;	Yes
7.	Estimated date by which such bonus shares would be credited/dispached	The Bonus Shares will be credited/dispached within 2(Two) months from the date of Board approval i.e. on or before March 26, 2020.

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer



**Annexure C**

**Details required under Regulation 30 of Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015**

Sr. No	Details of events that need to be provided	Intimation of such event(s)
1.	Name of the Director	Ms. Anita Nayyar
2.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as Additional Woman Independent Director to hold office for a term of five (5) years, subject to her regularization at the ensuing Annual General Meeting of the Company to be held in the year 2020.
3.	Effective date of appointment	January 27, 2020
4.	Brief Profile	Enclosed below
5.	Disclosure of Relationship between directors or Key Managerial Personnel of the Company	None

**Brief Profile of Ms. Anita Nayyar is as under:**

Ms. Anita Nayyar has an experience of over 29 years in the industry and was voted second most influential media person in India by The Brand Equity Survey in 2006 and has always been in the top list of the influential media personalities ever since.

She has been voted as the Impact top 50 women in Media, Marketing and Advertising and also the top 100 by Campaign Asia in APAC. Currently, she is CEO, India and South Asia for Havas Media Group. She took on the mandate to expand the footprint of Havas Media Group in this lucrative market in 2007. Earlier, she has worked with some leading agencies in India including Saatchi & Saatchi, Ogilvy & Mather, Initiative Media, Media Com and Starcom Worldwide. She was also Independent Director of Jagran Prakashan Limited from 2014 to 2019.

Kindly take the above information on your record

Yours faithfully

**For Music Broadcast Limited**



**Chirag Bagadia**

Company Secretary and Compliance Officer



Earnings Release for 9M FY20 / Q3 FY20

## EBITDA margins at 31%

### Board of Directors recommends 1:4 Bonus Share Issue

**Mumbai, January 27, 2020;** Music Broadcast Limited (MBL), India's 1<sup>st</sup> Private FM Radio Broadcaster, has reported its Financial Results for the Quarter and nine months ended December 31<sup>st</sup>, 2019.

- **Key Highlights – Q3 FY20:**

- Top line growth of 11% QoQ at Rs.69.6 Crores
- EBITDA grew by 17% QoQ at Rs.21.6 Crores with 31% margins
- PBT was Rs.14.3 Crores, QoQ growth of 18%

- **Key Highlights – 9M FY20:**

- Revenue was Rs.201.95 Crores
- EBITDA was Rs.62.4 Crores with 31% margins
- PBT was Rs.41.0 Crores
- RBNL acquisition application submitted to MIB and awaiting approval

- **Corporate Development**

- Board of Directors recommends issue of Bonus Shares to existing shareholders in the ratio of 1:4 (1 bonus shares for every 4 shares held)
- Bonus Share Issue is subject to approval of shareholders

Commenting on the results **Ms. Apurva Purohit, Director** said:

*“Q3 brought some festive uptick with revenue growing at 11% as compared to Q2, however the economy continued to remain in turmoil and the season was very subdued when compared to last year. The company performance has been in line with the rest of the media and advertising industry's performance.*

*Keeping in mind these conditions our focus to keep cost under check has remained resolute, leading to an EBITDA margin of 31%, both at the quarter and YTD level and a PAT margin of 18% at 9MFY20.*

*As far as the RBNL acquisition is concerned, there is uncertainty on the MIB approval which is unaccountably delayed.*

*I'm happy to share that the Board of Directors has recommended the issue of Bonus Shares in the ratio of 1:4 in keeping with the shareholder friendly policy that our parent, Jagran Group has always pursued.*

*With the budget around the corner, we hope that the government unveils urgent measures/policies which will kick start demand in the near-term, thereby inducing corporates and a local advertiser to increase investment in ad spends."*

### **About Radio City**

Radio City, a part of Music Broadcast Limited (MBL) is a subsidiary of Jagran Prakashan Ltd. Being the first FM radio broadcaster in India and with over 17 years of expertise in the radio industry. Music Broadcast Limited currently has 39 stations across 12 states, comprising 62% of the country's FM population. The network provides terrestrial programming along with 18 other web-stations, through its digital interface, [www.radiocity.in](http://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.

### **Safe Harbor Statement:**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential product characteristics and uses, product sales potential and target dates for product launch are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results, changed assumptions or other factors.

### **For more Information please contact:**

 <p><b>Music Broadcast Limited</b> CIN: L64200MH1999PLC137729</p> <p>Ms. Sangeetha Kabadi Email : <a href="mailto:sangeethak@myradiocity.com">sangeethak@myradiocity.com</a></p> <p>Mr. Jimmy Oza Email: <a href="mailto:jimmyo@myradiocity.com">jimmyo@myradiocity.com</a></p>	<p><b>SGA</b> Strategic Growth Advisors</p> <p><b>Strategic Growth Advisors Pvt. Ltd</b> CIN: U74140MH2010PTC204285</p> <p>Ms. Payal Dave Email : <a href="mailto:payal.dave@sgapl.net">payal.dave@sgapl.net</a></p> <p>Mr. Jigar Kavaiya Email: <a href="mailto:jigar.kavaiya@sgapl.net">jigar.kavaiya@sgapl.net</a></p>
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