PROSPECTUS
Dated March 10, 2017
Please read section 32 of the Companies Act, 2013
Book Built Offer

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.

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 14,670,530* 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 ₹ 333 PER EQUITY SHARE AGGREGATING TO ₹ 4,885.29* MILLION (THE "OFFER") CONSISTING OF A FRESH ISSUE OF 12,012,012* EQUITY SHARES AT A PRICE OF ₹ 333 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 323 PER EQUITY SHARE) BY OUR COMPANY AGGREGATING 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 HEREIN BELOW) AGGREGATING UP TO ₹ 885.29 MILLION (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 25.71% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.
^Please note that the Anchor Investor Offer Price is ₹333 per Equity Share.
**** Subject to finalisation of the Basis of Allotment.***

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH

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, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors ("**Anchor Investor Portion**") on a discretionary basis, out of which at least one-third was 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 herein below) 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) are required to 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.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price is 32.40 times the face value and the Cap Price is 33.30 times the face value. The Offer Price (determined and justified by our Company, in consultation with the BRLM as stated in "*Basis for Offer Price*" on page 89) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 18.

COMPANY AND THE SELLING SHAREHOLDERS'ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.
Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms that the information relating to itself and the Equity Shares being offered by it in the Offer for Sale contained in this Prospectus are true and correct in all material aspects and are not misleading in any material respect. Each Selling Shareholder, severally and not jointly, does not assume any responsibility for any other statements, including without limitation, any and all of the statements made by or in relation to our Company or the other Selling Shareholders in this Prospectus.

LISTING

The Equity Shares offered in the Offer through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. In-principle approvals of BSE and NSE for listing the Equity Shares have been received pursuant to letter no. DCS/IPO/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 the Red Herring Prospectus was delivered for registration to RoC and a copy of this 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 that were available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 309.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
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	**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

BID/ OFFER PROGRAMME(1)	
BID/OFFER OPENED ON: MARCH 6, 2017(1)	**BID/OFFER CLOSED ON: MARCH 8, 2017**

(1) The Anchor Investor Bid/ Offer Period was one Working Day prior to the Bid/ Offer Opening Date i.e. on March 3, 2017.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, enactment or regulation, rules, guidelines or policies shall be to such legislation, enactment or regulation, rules, guidelines or policies as amended from time to time. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail. In "Main Provisions of the Articles of Association" on page 285, defined terms have the meaning given to such terms in the Articles of Association.

General Terms

Term	Description
"our Company", "the Company" and "the Issuer"	Music Broadcast Limited, a company incorporated under the Companies Act, 1956, bearing CIN U64200MH1999PLC137729 and having its registered office at the 5th Floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051.
"we", "us", "our"	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
AirCheck	Radio Computing Services (India) Private Limited
Articles / Articles of Association / AoA	The articles of association of our Company, as amended.
Auditors / Statutory Auditors	The statutory auditors of our Company, namely, Price Waterhouse Chartered Accountants LLP.
AZ Research	AZ Research Partners Private Limited
Board / Board of Directors	Board of directors of our Company including a duly constituted committee thereof.
Corporate Office	The corporate office of our Company, located at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai-400051.
Crystal	Crystal Sound and Music Private Limited.
CSR Committee	The corporate social responsibility committee of our Board.
Director(s)	Director(s) of our Company, unless otherwise specified. For further details of our Directors, see "*Our Management*" on page 129.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Existing Radio Stations	Radio stations comprising of Phase II Radio City Stations and Radio Mantra Stations, which have migrated to Phase III Policy.
Group Companies	Companies which are covered under the applicable accounting standards and other companies as considered material by our Board, listed out in "*Group Companies*" on page 151.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of the Companies Act and the Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 129.
IPO Committee	IPO committee of our Company constituted pursuant to the resolution of the Board dated November 24, 2016
IPRS	Indian Performing Rights Society
JPL	Jagran Prakashan Limited.
JPL ICDs	Inter-corporate deposits aggregating to ₹ 155.00 million availed by SPML from JPL which have been transferred to the books of our Company pursuant to the Scheme of Arrangement.
JPL NCDs	CCDs amounting to ₹ 827.40 million issued by our Company to JPL terms of which were, pursuant to the resolution of the Board dated November 24, 2016 and as approved by the Shareholders pursuant to a special resolution

Term	Description
	dated November 25, 2016, were subsequently changed to make them non-convertible debentures.
Key Management Personnel	Key management personnel of our Company in terms of the SEBI ICDR Regulations and the Companies Act and disclosed in "*Our Management*" on page 129.
Listed NCDs	Rated redeemable non-convertible debentures aggregating to ₹ 2,000 million issued by our Company in three series each having a coupon rate of 9.70% per annum, payable semi-annually and listed on the wholesale debt segment (WDM) of the BSE.
Radio Mantra Stations	Eight radio stations transferred to our Company pursuant to the Scheme of Arrangement, namely radio stations in Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar, and Karnal.
Memorandum / Memorandum of Association / MoA	Memorandum of Association of our Company, as amended.
Midday	Midday Infomedia Limited
New Radio City Stations	11 new FM radio stations for which our Company has won bids under the Phase III Policy, namely radio stations in Patna, Kanpur, Madurai, Nasik, Kolhapur, Udaipur, Ajmer, Kota, Bikaner, Jamshedpur and Patiala.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board.
Operational Radio Stations	Radio stations comprising of Existing Radio Stations and nine of the New Radio City Stations, i.e. the radio stations in Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai, which have been operationalised
Ormax Media	Ormax Media Private Limited
Phase II Radio City Stations	20 radio stations of our Company which were operational since Phase II Policy
PPL	Phonographic Performance Limited.
Promoter	Jagran Prakashan Limited.
Promoter Group	Means and includes such persons and entities constituting the promoter group in terms of Regulation 2(1) (zb) of the SEBI ICDR Regulations.
Registered Office	The registered office of our Company, located at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai-400051.
Registrar of Companies / RoC	The Registrar of Companies, Mumbai, located at Everest, 100, Marine Drive, Mumbai 400 002.
Restated Financial Statements	Restated financial statements of assets and liabilities as at March 31, 2016, 2015, 2014, 2013, 2012 and September 30, 2016 and statement of profit and loss and cash flows for each of the years ended March 31, 2016, 2015, 2014, 2013, 2012 and six month period ended September 30, 2016 of our Company read alongwith all the notes thereto disclosed in "*Financial Statements*" on page 156.
Scheme of Arrangement	Scheme of arrangement between our Company, JPL, SPML, Spectrum and Crystal sanctioned by the Bombay High Court by its order dated October 27, 2016 and the Allahabad High Court by its order dated September 22, 2016.
SCIL	Super Cassette Industries Limited.
Selling Shareholders	The selling shareholders are Sameer Gupta, Dhirendra Mohan Gupta, Pragati Gupta, Rajni Gupta, Devendra Mohan Gupta, Shailendra Mohan Gupta, Sandeep Gupta, Raj Gupta, Madhu Gupta, Manjari Gupta, Siddhartha Gupta, Sunil Gupta, Yogendra Mohan Gupta, Sanjay Gupta, Bharat Gupta, Rahul Gupta, Ritu Gupta, Devesh Gupta, Tarun Gupta, Saroja Gupta, Vijaya Gupta, Bhawna Gupta and Mahendra Mohan Gupta.
Shareholders	Shareholders of our Company from time to time.
SIMCA	South India Music Companies' Association
Spectrum	Spectrum Broadcast Holding Private Limited.
SPML	Shri Puran Multimedia Limited.

Term	Description
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board.
TAM	TAM Media Research Private Limited
Trust	Music Broadcast Employees Welfare Trust

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to the Bidder as proof of registration of the Bid.
Allotment Advice	Advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange in accordance with the Book Building Process.
Allottee	A successful Bidder to whom an Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, who applied under the Anchor Investor Portion in accordance with the SEBI ICDR Regulations and who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Price	₹ 333 per Equity Share, being the price at which Equity Shares were allocated to Anchor Investors according to the terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the BRLM.
Anchor Investor Allocation Notice	Notice or intimation of allocation of Equity Shares sent to Anchor Investors who have been allocated Equity Shares, and includes any device, intimation or notice sent to Anchor Investors in the event that the Offer Price is higher than the Anchor Investor Allocation Price.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bidding Date	March 3, 2017, the day, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors were submitted and allocation to Anchor Investors was completed.
Anchor Investor Offer Price	₹ 333 per Equity Share, being the final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and this Prospectus. The Anchor Investor Offer Price has been decided by our Company in consultation with the BRLM.
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, the pay-in date mentioned in the CAN.
Anchor Investor Portion	60% of the QIB Portion which was allocated by our Company in consultation with the BRLM, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. At least one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorising a SCSB to block the Bid Amount in the relevant ASBA Account.
ASBA Account	An account maintained with a SCSB and specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the ASBA Form.
ASBA Bidder(s)	All Bidders other than Anchor Investors.
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus.

Term	Description
"Banker(s) to the Offer" or "Escrow Collection Bank(s)"	Escrow Collection Bank, Refund Bank and Public Offer Account Bank.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 237.
Bid(s)	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period, pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and payable by an Anchor Investor or blocked in the ASBA Account upon submission of the Bid in the Offer, as the case may be.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries accepted the Bid Cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	45 Equity Shares.
Bid/Offer Closing Date	March 8, 2017
Bid/ Offer Opening Date	March 6, 2017
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders submitted their Bids, including any revisions thereof.
Book Building Process	Book building process, as provided in Schedule XI of the SEBI ICDR Regulations, in terms of which the Offer is being made.
"Book Running Lead Manager' or "BRLM"	The book running lead manager to the Offer namely ICICI Securities Limited.
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bidding Date.
Cap Price	₹ 333 per Equity Share being the higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price were not finalised and above which no Bids were accepted.
Cash Escrow Agreement	Agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLM, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and where applicable, refunds of the amounts collected, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.

Term	Description
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Cut-Off Price	Offer Price finalised by our Company, in consultation with the BRLM. Only Retail Individual Bidders were entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price.
Depository	A depository registered with SEBI under the Depositories Act.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs which collected the ASBA Forms used by the ASBA Bidders, a 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, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
Designated CDP Locations	Such locations of the CDPs where Bidders have submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which funds are transferred from the Escrow Account to the Public Offer Account or the Refund Account, as appropriate, and instructions for transfer of the amount blocked by the SCSB from the bank accounts of the ASBA Bidders to the Public Offer Account are provided, after the Prospectus is filed with the RoC, Mumbai.
Designated Intermediaries	Collectively, the members of the Syndicate, Sub-Syndicate Member/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer.
Designated RTA Locations	Such locations of the RTAs where Bidders have submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	BSE Limited.
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated November 28, 2016, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible NRIs	NRI(s) investing on a non-repatriation basis from jurisdictions outside India where it is not unlawful to make the Offer or invitation under the Offer and in relation to whom Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares. NRIs investing on repatriation basis were not permitted to invest in the Offer.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour Anchor Investors transferred the money through direct credit/NEFT/RTGS in respect of the Bid Amount while submitting a Bid.
Escrow Collection Bank	A bank which is a clearing member and registered with SEBI as a banker to the Offer and with whom the Escrow Account has been opened, in this case being ICICI Bank Limited.
First/sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.

Term	Description
Floor Price	₹ 324 per Equity Share, being the lower end of the Price Band at or above which the Offer Price and the Anchor Investor Offer Price were finalised and below which no Bids were accepted.
Fresh Issue	Fresh Issue of up to 12,012,012* Equity Shares by our Company aggregating to ₹ 4,000* million. **Subject to finalisation of the Basis of Allotment.*
"General Information Document" or "GID"	The General Information Document for investing in public issues, prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI, suitably modified and updated pursuant to, inter alia, the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 notified by SEBI and included in "*Offer Procedure*" on page 237.
I-Sec	ICICI Securities Limited.
Mutual Fund Portion	5% of the Net QIB Portion or 146,706 Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less Company's share of Offer related expenses and the proceeds of the Offer for Sale.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000. NRIs investing on a repatriation basis are not permitted to invest in the Offer.
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of 2,200,580 Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price.
"Non-Resident" or "NR"	A person resident outside India, as defined under FEMA and includes FIIs, FPIs, VCFs, FVCIs and NRIs.
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
Offer	The initial public offer of 14,670,530* Equity Shares for cash at a price of ₹ 333 per Equity Share aggregating ₹ 4,885.29* million, comprising of Fresh Issue and Offer for Sale. **Subject to finalisation of the Basis of Allotment.*
Offer Agreement	The agreement dated November 28, 2016 between our Company, the Selling Shareholders and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of 2,658,518 Equity Shares aggregating to ₹ 885.29 million.
Offer Price	₹ 333 per Equity Share, being the final price at which Equity Shares will be Allotted in terms of the Red Herring Prospectus and this Prospectus. The Offer Price has been decided by our Company in consultation with the BRLM on the Pricing Date in accordance with the Book-Building Process.
Offered Shares	Equity Shares being offered for sale by the Selling Shareholders in the Offer.
Offer Proceeds	The proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer and the Offer Price.
Price Band	The price band ranging from the Floor Price of ₹ 324 per Equity Share to the Cap Price of ₹ 333 per Equity Share. The Price Band and minimum Bid Lot decided by our Company in consultation with the BRLM, and advertised in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard and Mumbai edition of the Marathi newspaper Navshakti (Marathi being the regional language of Maharashtra where our Registered Office is located), each with wide circulation, at least five Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap

Term	Description
	Price and were made available to the Stock Exchanges for the purpose of uploading on their websites.
Pricing Date	The date on which our Company in consultation with the BRLM, finalised the Offer Price.
Prospectus	This prospectus dated March 10, 2017 to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account	The bank account opened with the Bankers to the Offer under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"QFIs" or "Qualified Foreign Investors"	Non-resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in a country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; and (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies.
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(zd) of the SEBI ICDR Regulations. Multilateral and bilateral development financial institutions and foreign venture capital investors registered with SEBI are not permitted to participate in the Offer.
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer or 7,335,264 Equity Shares, available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLM) on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
"Red Herring Prospectus" or "RHP"	The red herring prospectus dated February 22, 2017 to be issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.
Refund Account(s)	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
Refund Bank(s)	The Bankers to the Offer with whom the Refund Account has been opened, in this case being ICICI Bank Limited.
Registrar Agreement	The agreement dated November 28, 2016, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate having terminals at any of the Broker Centres and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.

Term	Description
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
"Registrar to the Offer" or "Registrar"	Karvy Computershare Private Limited.
Regulation S	Regulation S under the U.S. Securities Act.
Resident Indian	A person resident in India, as defined under FEMA.
"Retail Individual Bidder(s)", "Retail Individual Investor(s)" or "RIB(s)"	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs).
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of 5,134,686 Equity Shares which shall be available for allocation to Retail Individual Bidders) in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Bidders (other than QIBs and Non-Institutional Investors) to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Forms or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to modify their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA, a 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 and updated from time to time.
Share Escrow Agent	The escrow agent appointed pursuant to the Share Escrow Agreement namely Karvy Computershare Private Limited.
Share Escrow Agreement	The agreement dated February 20, 2017 entered into amongst the Selling Shareholders, our Company, the BRLM and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding centres where the Syndicate accepted Bid cum Application Forms from ASBA Bidders, a list of which is available at the website of the SEBI (www.sebi.gov.in/sebiweb.home/list/5/33/0/0/Recognised-Intermediaries) and updated from time to time.
Stock Exchanges	BSE Limited and the National Stock Exchange of India Limited
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate Agreement	The agreement dated February 22, 2017, entered into amongst the BRLM, the Syndicate Member, the Registrar to the Offer, our Company and the Selling Shareholders in relation to the procurement of Bid cum Application Forms by Syndicate.
Syndicate Member or Member of the Syndicate	Intermediary registered with SEBI who is permitted to carry out activities as an underwriter, namely, ICICI Securities Limited.
Underwriter	ICICI Securities Limited
Underwriting Agreement	The agreement dated March 10, 2017 to be entered into to be entered into between the Underwriter, our Company, the Selling Shareholders and the Registrar on the Pricing Date and prior to the filling of this Prospectus.
Working Day	"Working Day" means all days, other than second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period relating to (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and

Term	Description
	the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016.

Technical/Industry Related Terms/Abbreviations

Term	Description
Allahabad High Court	High Court of Judicature at Allahabad
AIR	All India Radio
Audit Committee	Audit committee of our Company as constituted pursuant to the resolution of the Board dated May 24, 2006 and as reconstituted pursuant to the resolution of the Board dated November 24, 2016.
BECIL	Broadcast Engineering Consultants India Limited
Bombay High Court	High Court of Bombay
CCD	Compulsorily convertible debenture
Compulsory License	Compulsory License issued by the Registrar of Copyrights for the Existing Radio Stations in terms of the Compulsory License Order for broadcast of sound recordings in the repertoire of PPL, for a stipulated fee.
Compulsory License Order	Order dated August 25, 2010 of the Copyright Board directing the Registrar of Copyrights to grant Compulsory License for broadcast of sound recordings in the repertoire of PPL.
Copyright Board	A quasi-judicial body constituted under section 11 of the Copyright Act, 1957, as amended.
CTI	Common transmission infrastructure as contemplated under Phase III Policy
CTI Tower	Transmission tower under CTI
Delhi High Court	High Court of Delhi
FM	Frequency Modulation
GOPA	Grant of Permission Agreement
ICDS	Income Computation and Disclosure Standards
KPMG-FICCI Report	KPMG-FICCI – Indian Media and Entertainment Industry Report 2016" by KPMG – FICCI
NCD	Non-convertible debenture
NOTEF	Non-Refundable One Time Entry Fee in terms of Phase III Policy
NOTMF	Non-Refundable One Time Migration Fee in terms of Phase III Policy
M&E	Media and Entertainment
MIB	Ministry of Information and Broadcasting, Government of India
Phase II Policy	Policy on Expansion of FM Radio Broadcasting Services Through Private Agencies (Phase – II) issued by Ministry of Information and Broadcasting, Government of India on July 13, 2005.
Phase III Policy	Policy Guidelines on Expansion of FM Radio Broadcasting Services Through Private Agencies (Phase-III) issued by Ministry of Information and Broadcasting, Government of India on July 25, 2011
ROTEF	Reserve One Time Entry Fee
RJ	Radio jockey
SACFA	Standing Advisory Committee on Radio Frequency Allocation
TDSAT	Telecom Disputes Settlement and Appellate Tribunal
TRAI	Telecom Regulatory Authority of India
TRAI Act	Telecom Regulatory Authority of India Act, 1997, as amended
WPC	Wireless Planning and Co-ordination Wing

Conventional Terms/ Abbreviations

Term	Description
₹ / Rs. / Rupees / INR	Indian Rupees
AGM	Annual General Meeting

Term	Description
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India as notified by the Ministry of Corporate Affairs, Government of India
Bn / bn	Billion
BSE	BSE Limited
CAGR	Compounded annual growth rate being, annualised average year-over-year growth rate over a specific period of time which is calculated using the formula as below: {[V(t_n)/V(t_0)]^(1/(t_n-t_0)]} - 1* * V(t_0) : start value, V(t_n) : finish value, t_n - t_0 : number of years.
Category I Foreign Portfolio Investors	FPIs that are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations.
Category II Foreign Portfolio Investors	FPIs that are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations.
Category III Foreign Portfolio Investors	FPIs that are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations.
CC	Cash Credit
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CENVAT	Central Value Added Tax
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Copyright Act	Copyright Act, 1957
Copyright Rules	Copyright Rules, 2013
CST Act	Central Sales Tax Act, 1956
CST Rules	Central Sales Tax (Registration and Turnover Rules), 1957
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
DP / Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant Identification
EBITDA / Earnings before interest, taxes, depreciation and amortisation	Profit/ (loss) before exceptional items and tax plus finance cost and depreciation and amortisation expense less other income
EBITDA Margin	EBITDA divided by revenue from operations
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
Equity Listing Agreement	Listing Agreement to be entered into with the Stock Exchanges on which the Equity Shares of our Company are to be listed
ESOP	Employee Stock Option Plan
ESOS	Employee Stock Option Scheme
EUR / Euro	The official currency of the European Union
FCNR Account	Foreign currency non-resident account
FDI	Foreign direct investment

Term	Description
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DIPP vide circular no. D/o IPP F. No. 5(1)/2016-FC-1 effective from June 07, 2016
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 and amendments thereto
FII(s)	Foreign institutional investors as defined under the SEBI FPI Regulations
Financial Year / Fiscal / FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAR	General Anti Avoidance Rules
GDP	Gross Domestic Product
GIR	General Index Register
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High Net Worth Individual.
ICAI	The Institute of Chartered Accountants of India
IEC	Import Export Code
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards converged with IFRS, as notified by the Ministry of Corporate Affairs vide Companies (Indian Accounting Standards) Rules, 2015 in its general statutory rules dated February 16, 2015, as amended
Indian GAAP	Generally Accepted Accounting Principles in India
IPO	Initial public offering
IRDA	Insurance Regulatory and Development Authority
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
JV	Joint Venture
LC	Letter of Credit
LIBOR	London Interbank Offered Rate
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs
MICR	Magnetic Ink Character Recognition
Mn	Million
Mutual Fund (s)	Mutual Fund (s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N.A. / NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net asset value per Equity Share	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).
Net worth	Paid up share capital (excluding preference share capital but including share capital suspense account and shares held by Trust) plus reserves and surplus
NR	Non-resident
NRE Account	Non-Resident External Account

Term	Description
NRI	A person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLR	Prime Lending Rate
RBI	The Reserve Bank of India
RONW/Return on Net Worth/ROE/Return on Equity	Net profit/(loss) after tax, as restated attributable to equity shareholders / net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed pursuant to the SEBI AIF Regulations
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SPV	Special Purpose Vehicle
State Government	The government of a state in India
Stock Exchanges	The BSE and the NSE
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
TRS	Transaction Registration Slip
Telegraph Act	Indian Telegraph Act, 1885
U.S. / USA / United States	United States of America
UK	United Kingdom
US GAAP	Generally Accepted Accounting Principles in the United States of America
USD / US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VAT	Value added tax

Term	Description
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wireless Telegraphy Act	The Indian Wireless Telegraphy Act, 1933, as amended

The words and expressions used in this Prospectus but not defined herein shall have the same meaning as is assigned to such words and expressions under the SEBI ICDR Regulations, the Companies Act, 1956, to the extent applicable, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder notwithstanding the foregoing, terms in "*Statement of Tax Benefits*" and "*Financial Statements*" on page 92 and 156, respectively, shall have the meanings given to such terms in those respective sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to "India" contained in this Prospectus are to the Republic of India, all references to the "U.S.", the "USA" or the "United States" are to the United States of America, together with its territories and possessions.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements as of and for the six month period ended on September 30, 2016 and Financial Years ended March 31, 2016, 2015, 2014, 2013 and 2012. These financial statements have been prepared in accordance with Indian GAAP and the Companies Act and restated under the SEBI ICDR Regulations. For further details, see "*Summary Financial Information*", "*Financial Statements*", and "*Summary of Certain Differences between Indian GAAP and Ind AS"* beginning on pages 53, 156 and 190, respectively.

Our Company's financial year commences on April 1 and ends on March 31 of the next year and accordingly all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. The reconciliation of the financial information to Ind AS, IFRS or U.S. GAAP financial information has not been provided. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus, and we urge that the investors consult their own advisors regarding such differences and their impact on our Company's financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices, Indian GAAP, the Companies Act, 1956 and/or Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, the Companies Act, the SEBI ICDR Regulations on the financial disclosures presented in this Prospectus should accordingly be limited.

On February 16, 2015, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Rules, 2015 ("**IAS Rules**") for the purpose of enacting changes to Indian GAAP that are intended to align Indian GAAP further with IFRS. The IAS Rules provide that the financial statements of the companies to which they apply shall be prepared in accordance with the Indian Accounting Standards converged with IFRS, although any company may voluntarily implement Ind AS for the accounting period beginning from April 1, 2015.

We have not made any attempt to quantify or identify the impact of the differences between Indian GAAP and Ind AS as applied to our financial statements and it is urged that you consult your own advisors regarding the impact of difference, if any, on financial data included in this Prospectus. See "*Risk Factors – Companies in India, including our Company, is required to prepare financial statements under the new Indian Accounting Standards in the future. In addition, all income-tax assessees in India, including our Company, will be required to follow the Income Computation and Disclosure Standards*" on page 22. Further, for details of certain differences between Indian GAAP and Ind AS, see "*Summary of Certain Differences between Indian GAAP and Ind AS*" on page 190. The degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies Act and the SEBI ICDR Regulations.

All numbers in this Prospectus have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise. One million represents 1,000,000 and one billion represents 1,000,000,000.

Unless the context requires otherwise, any percentage amounts, as set forth in this Prospectus, including in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 102 and 160 respectively, have been calculated on the basis of the Restated Financial Statements.

Currency and Units of Presentation

Unless the context otherwise requires, all references to:

- "₹" or "Rupees" are to Indian Rupees, the official currency of the Republic of India; and

- "US$" or "USD" are to United States Dollars, the official currency of the United States of America.

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the dates indicated, information with respect to the exchange rate between the Rupee and USD:

Currency	As on March 30, 2012 (₹)	As on March 28, 2013 (₹)	As on March 28, 2014 (₹)	As on March 31, 2015 (₹)	As on March 31, 2016 (₹)	As on September 30, 2016 (₹)
USD	51.16	54.39	60.10	62.59	66.33	66.66

Source: www.rbi.org.in
Note: In case March 31 of any of the respective years is a public holiday, the previous working day has been considered.

Industry and Market Data

Statistical information, industry and market data used throughout this Prospectus has been obtained from reports titled "The Future: now streaming – KPMG-FICCI – Indian Media and Entertainment Industry Report 2016" by KPMG – FICCI (the "**KPMG-FICCI Report**"), "Market Dynamics and Impact of On-air/ground Activation of Radio City in Newer Cities" along with certain industry data prepared by AZ Research Partners Private Limited ("**AZ Research Report**"), and from certain industry data prepared by Radio Computing Services (India) Private Limited ("**AirCheck Data**"), TAM Media Research Private Limited ("**TAM Data**"), Lasopi IT Solutions Private Limited ("**Lasopi Data**") and PurpleStream Convergence Private Limited ("**PurpleStream Data**").

In accordance with the SEBI ICDR Regulations, we have included "*Basis for Offer Price*" on page 89, which lists out information pertaining to the peer group companies of our Company. Such information has been derived from publicly available data of the peer group companies.

We have not commissioned any report/data for purposes of this Prospectus. We have however, commissioned AZ Research Partners Private Limited to provide industry data and an independent assessment of the dynamics and competitive landscape of the radio industry. Industry publications generally state that the information contained in those publications have been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Prospectus are reliable, it has not been independently verified either by us, the Selling Shareholders or the BRLM or any of their affiliates or advisors. The extent to which the market and industry data used in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – Third party statistical and financial data in this Prospectus may be incomplete and unreliable.*" on page 32. Accordingly, investment decisions should not be based solely on such information.

The research methodology followed by AZ Research Partners Private Limited in relation to the AZ Research Report involved face to face interviews that were conducted in Delhi, Jaipur, Lucknow, Ahmedabad, Vadodara, Surat, Mumbai, Pune, Nagpur, Ahmednagar, Hyderabad, Vizag, Bengaluru, Chennai, Coimbatore, Ranchi, Varanasi, Agra, Bareilly, Gorakhpur, Hissar, Jalandhar and Karnal. 300 interviews were conducted in each of the abovementioned cities and all socio-economic classes and genders were covered. Select cities were divided into 30 starting points and randomly selected 10 households around each starting point. Within each selected household, one 12 years old or elder person was selected using a Kisch grid. Face to face interview was then conducted with the selected respondent. They were asked questions about FM radio stations they listened to. This data was projected to 12+ year olds universe in the respective cities. For instance, population of 12+ year olds in Delhi is 14,274,000 and 62% of them listen to Radio City at least once a week. This estimate has been projected to the total universe of 12+ year olds in Delhi and shows that there are approximately 8.80 million listeners who listen to Radio City at least once a week. Same methodology has been used for all markets.

The industry data used in this Prospectus from KPMG-FICCI Report (the "**Extract**") is subject to certain terms, which have been reproduced below:

"The information contained herein is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although KPMG in India endeavours to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

While information obtained from the public domain or external sources has not been verified for authenticity, accuracy or completeness, KPMG in India have obtained information, as far as possible, from sources generally considered to be reliable. KPMG in India assumes no responsibility for such information.

The views and opinions expressed herein are those of the interviewees and do not necessarily represent the views of KPMG in India.

In connection with the Extract or any part thereof, KPMG in India does not owe duty of care (whether in contract or in tort or under statute or otherwise) to any person or party to whom the Extract is circulated to and KPMG in India shall not be liable to any party who uses or relies on this Extract.

By reading the Extract, the reader of the Extract shall be deemed to have accepted the terms mentioned hereinabove."

Definitions

For definitions, see "*Definitions and Abbreviations*" on page 1.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Decrease in flow of advertisement or reduction in effective rates of advertisement;
- Inability to effectively source music content from third party music production entities/associations;
- Inability to adhere with the present regulatory regime or adverse change in regulatory regime;
- Decrease in listenership;
- Successful performance of on-air talent and radio hosts;
- Competition in the FM radio industry and entry of new private FM radio players;
- The recent high denomination currency demonetisation measure imposed by the Government; and
- Termination of Compulsory License.

For further discussion on factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 18, 102 and 160, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Directors, the BRLM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading approvals by the Stock Exchanges. Each of the Selling Shareholders will severally ensure that investors are informed of material developments solely in relation to statements and undertakings made by such Selling Shareholder until the time of the grant of listing and trading approvals by the Stock Exchanges.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, financial condition, results of operations and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact is not quantifiable and hence the same has not been disclosed in such risk factors. Investment in equity and equity related securities involves 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 investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. Before making an investment decision, investors must rely on their own examination of the offer and us.

This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described below and elsewhere in this Prospectus. See "Forward-Looking Statements" on page 17.

Internal Risks

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

As a 'free to air' FM radio broadcaster, we do not earn any subscription from our listeners. 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. Advertisement spend, including effective rates, by our advertisers depend on various factors such as our listenership, our broadcast content, the quality of our broadcasts, the amount of time we play advertisements in a given time period, the number and demographics of our listeners, listener preference and preference of advertising customers for one media over another. In addition, advertisement spend is influenced by a number of factors including the state of the Indian economy, the performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes. We source advertisements and customers through advertising agencies, which account for a significant portion of our income. For instance, in Fiscal 2016, 2015 and 2014, revenues from advertisements on FM radio stations contributed 99.49%, 99.86% and 99.74%, respectively of our revenues from operations and the top five advertising agencies contributed 32.20%, 25.60% and 27.48%, respectively of our revenue from operations. We do not have contracts with most of the advertising agencies through whom we source advertisements. Further, for advertising agencies with whom we have contracts, such contracts typically have a validity period of one year and can be terminated on a short notice which is typically 30 days.

The loss of one or more of these significant advertisers or advertising agencies or a reduction in their advertisement spend could have an adverse effect on our business, financial condition and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our significant advertisers or advertising agencies or that we will be able to significantly reduce such advertising agency concentration in the future. Advertising agencies place advertisement orders for their clients with us either for short periods or as part of a comprehensive advertising campaign. Some of these advertisers or advertising agencies may pre-maturely terminate such advertisements or such advertisement campaigns and/or switch to our competitors or other media platforms, which may adversely affect our business, operations and financial performance. The competition for advertising expenditure is significant, and advertisers will not continue to do business with us if they believe our radio advertising platform is ineffective or overly expensive. In addition, advertisers generally have set advertising budgets, most of which are focused on television and print media. Reductions in the size of advertisers' budgets due to local or national economic trends, a shift in spending to new advertising platforms such as the internet and mobile platforms, or other factors could also result in lower spending on radio advertising. If we are unable to remain competitive and provide value to our advertising clients, they may reduce their advertising or stop placing advertisements with us, which would adversely affect our revenue and ability to generate new advertising customers. Further, although presently there is no regulation restricting or otherwise limiting the maximum number of advertisements per hour or within a specified timeframe, if such regulations are introduced by the competent regulator, we may lose or may be constrained to achieve higher revenue from advertisements, which may adversely affect our business, operations and financial performance.

2. We rely on third parties to source sound recordings that are broadcasted on our radio stations.

The primary content of our radio stations is the sound recordings that we broadcast. A majority of these sound recordings are licensed to us by third parties and we pay royalties/license fees to these third parties for the right to broadcast these sound recordings. We have entered into licensing agreements with companies such as Shemaroo Entertainment Limited, Triple V Records, Track Musics, Giri Digital Solutions Private Limited, Ashwini Media Networks and Zee Entertainment Enterprises Limited, for a license to broadcast sound recordings owned by them, on our Radio Stations. Similarly, for the sound recordings played at our web radio station, we enter into webcasting agreements with third parties such as Sony Music Entertainment Private Limited, Bennett, Coleman and Company Limited, Saregama India Limited, Satyam Audio and Manorama Music. The licensing agreements are typically on a non-transferable and non-exclusive basis and with limited license to "communicate to public". These agreements typically have a period of 12 to 36 months and are renewable at the option of the parties. These agreements specify the licensee fee that our Company has to pay to the licensor. Further, under certain of these agreements, the licensor reserves the right to withdraw the license at its sole discretion resulting in us having to immediately stop broadcasting such sound recordings for which the license was procured. We cannot provide any assurance that such arrangements as aforesaid will continue to be operational or that we will be able to renew such agreements at commercially reasonable terms or at all. For instance, we have, in the past, executed voluntary license agreements with certain music production houses. However, after evaluating the renewal costs, we decided to not renew these agreements. Further, as disclosed in "*Outstanding Litigation and Material Developments*" on page 196, certain music production houses have filed cases against our Company on various grounds including claiming amounts aggregating to ₹ 22.33 million. Any alteration to or termination of our current licensing agreements could materially adversely affect our content development, business, condition (financial and otherwise), prospects or results of operations. Further, since the sound recordings are intellectual property of the licensor, we will not be able to source such sound recordings from any other third party. If our present licensing agreements are terminated or if we fail to renew the existing licensing agreements, as has happened in the past, we will not be able to broadcast certain sound recordings, which our competitors may have access to, resulting in probability of losing listeners to the competitors, and consequently impacting our advertising revenues. Further, the royalty/license fee payable for sound recordings played on our radio stations and online web radio, which are sourced from third party music providers other than PPL, is regulated in terms of respective license/webcasting agreements entered into with such third parties.

We also broadcast sound recordings on our Existing Radio Stations that are in repertoire of PPL, pursuant to the Compulsory License Order and Compulsory License issued by the Registrar of Copyrights. The Compulsory License is subject to certain terms and conditions such as furnishing of bank guarantee, payment of license fee by seventh of every month and an additional monthly interest rate of one percent for delayed payment, termination of license if payment is not made for two months consecutively. If we fail to comply with such terms and conditions, the Compulsory License may be cancelled, which could have an adverse effect on our business, financial condition and results of operations. The validity of the Compulsory License is till September 30, 2020. Once the validity of the Compulsory License is over and is not extended, we will have to enter into separate license agreement with PPL to obtain a license to broadcast sound recordings. We cannot assure you that we will be able to enter into such agreement at commercially reasonable terms or at all.

The Compulsory License has been granted in relation to our Existing Radio Stations. Presently, the Copyright Board is not functional and hence, our pending applications for further compulsory licenses are not adjudicated. It has also constrained us from applying for any new compulsory licenses. We do not have any information as to when the Copyright Board would commence functioning, and it may or may not happen anytime in near future. Whilst we are currently broadcasting sound recordings on our New Radio City Stations, which are operational namely, Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai radio stations (and intend to broadcast on the other New Radio City Stations, upon operationalisation) that are in the repertoire of PPL, our endeavour to make the Compulsory License applicable to the New Radio City Stations have been disputed by PPL and that may lead to potential litigation in the future with PPL. Moreover, the Compulsory License is not applicable to the sound recordings that we source for our web radio station.

3. We are involved in various litigations pursuant to the Copyright Board's order dated August 25, 2010 granting compulsory licenses for broadcast of sound recordings by radio companies.

Prior to the Compulsory License, sound recordings in repertoire of PPL were broadcasted pursuant to a voluntary licensing agreement executed between our Company and PPL ("**VLA**"). The VLA provided for a higher license fee compared to the fee stipulated under the Compulsory License. Since PPL was financially affected pursuant to the Compulsory License Order, it has instituted various litigations to challenge and/or terminate the Compulsory License and the Compulsory License Order on various grounds, before various forums. In addition to this, certain music production companies who are members of PPL, have also separately instituted various litigations challenging the applicability of Compulsory License Order against them. These litigations are primarily, either through writ petitions or suits, challenging the Compulsory License Order or seeking royalty payments as per the voluntary license agreements with music providers. For details of these litigations, see "*Outstanding Litigation and Material Developments*" on page 196. We cannot assure you that these legal proceedings will be decided in our favour. If any of these proceedings in which we may be involved in is decided against us, it might lead to termination of the Compulsory License. Consequently, we will have to enter into fresh voluntary licensing agreement with PPL, and this may entail higher licensee fee and other commercially disadvantageous terms and conditions, which may have a material adverse effect on our businesses, results of operations and reputation and financial conditions. Similarly, if litigations in relation to Compulsory License involving other third party music providers and/or music providers' associations/societies are decided against us, we may have to pay higher license fee than what we are currently paying.

Until the Compulsory License Order was effective, our Company was required to pay license fees to PPL for broadcasting sound recordings in the repertoire of PPL in terms of the VLA (the "**Contractual Period**"). Upon pronouncement of and in terms of the Compulsory License Order, any excess amount paid to PPL by our Company towards license fee for broadcasting sound recordings in the repertoire of PPL during the Contractual Period, was to be adjusted with future payment obligations of our Company to PPL. However, post the Compulsory License Order, based on the aforesaid contractual arrangement, since our Company has adjusted the excess amount paid to PPL during the Contractual Period (the "**Adjustment Amount**"), PPL had terminated the Compulsory License on alleged grounds of *inter alia*, non-payment of license fee as per the Compulsory License, failure to furnish bank guarantee, submission of incorrect log reports and failure to provide relevant details regarding advertisements, and has also initiated litigations against our Company. Our Company has also initiated a legal proceeding against PPL seeking a direction to bind PPL to adjust the Adjusted Amount and preventing PPL from terminating the Compulsory License. For details, see "*Outstanding Litigation and Material Developments*" on page 196. If the aforesaid litigation filed by our Company against PPL is decided against us, we may have to additionally pay PPL the Adjustment Amount aggregating to ₹ 88.31 million.

4. We are required to comply with certain guidelines and conditions under the Phase III Policy and Grant of Permission Agreement to operate our FM radio stations.

We have recently migrated all our Existing Radio Stations which were under the Phase II Policy, to the Phase III Policy. Further, pursuant to the auctions under the Phase III Policy, our Company has acquired the New Radio City Stations. The Phase III Policy imposes certain eligibility criteria and conditions on our operations, which we have to comply with. For details in relation to the Phase III Policy, see "*Regulations and Policies*" on page 116.

The permission granted under Phase III Policy is non-transferable. We are not permitted to change the ownership pattern of our Company through transfer of Equity Shares of the Indian majority shareholders (i.e. our Promoter) to any new shareholders without prior written permission of MIB. However, the shareholding of Indian majority shareholders in our Company shall not reduce below 51% till a period of three years from the date on which all the radio stations allotted to us are in operation. Further, any restructuring of our Company or any reorganisation of FM radio permissions amongst our holding company /interconnected undertakings/ companies with same management shall require prior approval of MIB. We are also required to maintain certain financial eligibility criteria such as minimum net worth (ranging from ₹ 5.00 million to ₹ 30.00 million, depending on the cities in which we operate). We are required to comply with these terms for the entire period of permission granted by MIB under the Phase III Policy or until the expiry or termination of the Grant of Permission Agreement, whichever is earlier.

Further, under the Phase III Policy, we are not permitted to broadcast any news and current affairs programs except news bulletins of All India Radio in exactly same format (unaltered) on such terms and conditions as may be mutually agreed with Prasar Bharati. We are also required to ensure that no content, message, advertisement or communication, transmitted by our radio station is objectionable, obscene, unauthorised or inconsistent with the laws of India. In past, we have received show cause notices from MIB in respect of certain on-air programmes, which we have eventually discontinued. We are also required to follow the same Programme and Advertisement Code as followed by All India Radio, as amended from time to time, or any other applicable code, which the Central Government may prescribe from time to time. We are also required to ensure that at least 50% of the programmes broadcasted by our radio stations are produced in India. We are restricted to enter into any borrowing or lending arrangement with other permission holders under the Phase III Policy or entities except recognised financial institutions and our related entities. Further, we are required to ensure that there is no linkage between a party from whom a programme is outsourced and an advertising agency.

If we fail to comply with the conditions stipulated under Phase III Policy, the permission granted to us to operate all our radio stations under the Phase III Policy may be revoked or suspended. This will restrict our ability to continue with our business. Further, MIB may also revoke the permission granted under Phase III Policy to a particular radio station if such radio station is closed down either continuously or intermittently for more than 180 days in any continuous period of 365 days for any reason whatsoever. Any suspension of the permission granted under the Phase III Policy shall have a material adverse effect on our businesses, results of operations, reputation and financial conditions.

5. The Government's policy on cross media ownership could have adverse implications.

Our Promoter JPL is a media company with interests spanning across print, out of home, brand activations and digital. As on the date of this Prospectus, JPL holds 89.40% of the pre-issue paid up capital of our Company. Under the terms of the Phase III Policy and Grant of Permission Agreement, if during the term of our license, the government policy on cross-media ownership is announced, then we are required to conform to such policies within a period of six months from the date of such notification, failing which it shall be treated as a non-compliance with the terms of our Grant of Permission Agreement. As on date the policy on cross-media ownership has not been announced and hence, we cannot assure you that we will be able to comply with the policy and meet the requirements within stipulated time or at all or that our Promoter would assist us in complying with such regulations. If we are unable to comply with the government policy on cross-media ownership, as and when notified, then we shall be liable for punitive action. Further, in case we are unable to comply with the government policy on cross-media ownership when notified for bona-fide reasons to the satisfaction of MIB, we would be given an option to exit with prior notice and compensation, in terms of the Grant of Permission Agreement.

6. Permission granted under Phase III Policy is valid for only 15 years.

In terms of Phase III Policy and Grant of Permission Agreement, permission to operate a radio station is for a limited duration of 15 years beginning from: (i) April 1, 2015 for Existing Radio Stations; and (ii) the date of the respective operationalisation for the New Radio City Stations. There is no provision for the extension of the permission and these shall automatically lapse at the end of their respective validity period. Under the license terms, we shall have no rights whatsoever to continue to operate the radio station after such date of expiry. Further, MIB may at the appropriate time determine the procedure, period and cost for migrating our radio stations to a new licensing regime. During the Fiscal 2016, we have paid a migration fee amounting to ₹ 2,210.11 million for migration of the Phase II Radio City Stations under Phase III Policy and ₹ 625.70 million for acquiring the New Radio City Stations (the "**Entry Fee**"). During the Fiscal 2016, SPML had also paid ₹ 158.07 million for migration of the Radio Mantra Stations, which have now been transferred to our Company pursuant to the Scheme of Arrangement. If we are unable to migrate any of our radio stations under new licensing regime in future, on reasonable terms and within a reasonable timeframe or at all, for all or any of our radio stations, it could adversely impact the continuity of our business, operations and financial performance.

7. We need to obtain prior security clearance from MIB for appointing Director(s) on our Board.

In terms of Phase III Policy, our Company is required to obtain prior security clearance from MIB for appointing Director(s) on our Board. Since the appointment of Directors on our Board is subject to security clearance from MIB, our shareholders may have limited options in electing Directors on the Board. Whilst our Company may consider and select competent personnel for directorship, there is no assurance that MIB will approve such person for directorship on our Board, which may affect the performance and operations of our Company.

8. ***Our statutory auditors have included certain observations and emphasis of matter on certain matters in their auditor's reports.***

Our statutory auditors have issued audit reports for the six-month period ended September 30, 2016 and for Fiscals 2016, 2015, 2014, 2013 and 2012, providing certain observations and/ or emphasis of matter, as applicable, for certain periods/ years. Further, the statutory auditors of our Company for each of these periods have also reported certain observations in their reports on the Companies (Auditors Report) Order, 2003 (to extent applicable) and Companies (Auditors Report) Order, 2015. These matters include, *inter alia,* (i) significant doubts about our Company's ability to continue as a going concern for Fiscal 2012, and for subsequent years, such emphasis of matter was not there; and (ii) delay in payment of taxes on account of dispute for Fiscals 2013, 2014, 2015 and 2016. For details on the matters of emphasis and steps taken by our Company, see "*Summary Financial Information*" on page 53. Investors should consider the same in evaluating our financial position, results of operations and cash flows.

9. ***Companies in India, including our Company, are required to prepare financial statements under the new Indian Accounting Standards, which could have a significant impact on our reported profits and results of operation. In addition, all income-tax assessees in India, including our Company, will be required to follow the Income Computation and Disclosure Standards.***

The Ministry of Corporate Affairs ("**MCA**"), Government of India, has through notification dated February 16, 2015 issued the Indian Accounting Standards Rules, 2015 ("**Ind AS**") which have come into effect from April 1, 2015 and are applicable to companies which fulfil certain conditions. In accordance with this circular, our Company is required to prepare its financial statements in accordance with Ind AS for the financial years beginning on April 1, 2016. However, per the SEBI circular dated March 31, 2016, the financial statements for the six month period ended September 30, 2016 have been prepared under Indian GAAP. Given that Ind AS is different in many respects from Indian GAAP, our financial statements for the period commencing from April 1, 2016 prepared in accordance with Ind AS may not be comparable to our historical financial statements prepared under Indian GAAP. For instance, accounting policies related to deferred taxes, employee benefits, operating lease rentals, investments, borrowings, etc. in terms of the Ind AS are different from the accounting policies for these items under Indian GAAP.

Specifically, in case of our Company, on account of the differences in the accounting treatment with respect to deferred taxes under Ind AS as compared to Indian GAAP, we are required to create a deferred tax asset (and corresponding entry in the reserves) in the opening balance sheet as on April 1, 2015. Further, we shall be required to account for a significant deferred tax charge in our profit and loss statement for Fiscal 2017, which is expected to have a significant impact on our reported profits under Ind AS, as compared to our profits reported as per Indian GAAP. Deferred tax charge is on account of the reversal of deferred tax assets recognised on April 1, 2015, as our Company is utilising the unabsorbed losses/depreciation.

Further, since the Listed NCDs issued by our Company are listed on BSE, our Company has disclosed its unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016 in the format prescribed under the SEBI Listing Regulations, along with auditors' report thereon. Please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments occurring after September 30, 2016*" on page 183 for further details. Further, we will be required to report our financial results in accordance with Ind AS, for various periods including annual financial results for Fiscal 2017, subsequent to the listing of the Equity Shares, and the reported profits for these periods will reflect such impact, and may not be comparable to the financial statements included in this Prospectus (which have been prepared in accordance with Indian GAAP and restated as per SEBI ICDR Regulations).

The Company will adopt Ind AS for the first time in its financial statements for the year ended March 31, 2017, which will include comparative financial statements for the year ended March 31, 2016. Ind AS 101, First-time Adoption of Indian Accounting Standards, requires that an entity develop accounting policies based on standards and related interpretations effective at the end of its first Ind AS reporting period (e.g. March 31, 2017). Ind AS 101 also requires that those policies be applied as of the date of transition to Ind AS (e.g., April 1, 2015) and throughout all periods presented in the first Ind AS financial statements. The unaudited financial results for the six months period ended September 30, 2016 released to the BSE and included in this Prospectus have been prepared in accordance with Ind AS notified by the MCA on February 16, 2015. Ind AS that will be applicable at March 31, 2017, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing the unaudited financial results for the six months period ended September 30, 2016. As a result, the accounting policies used to prepare this financial information are subject to change up to the reporting date of the Company's first annual Ind AS financial statements.

For further details in relation to the qualitative impact of Ind AS on the preparation and presentation of our financial statements, see "*Summary of Certain Differences between Indian GAAP and Ind AS*" on page 190. We have not provided a reconciliation of our financial statements to those under Ind AS. Any of these factors relating to the use of Ind AS may adversely affect our financial condition and results of operations.

Further, the Ministry of Finance, Government of India has issued a notification dated September 29, 2016 notifying Income Computation and Disclosure Standards ("**ICDS**"), thereby creating a new framework for the computation of taxable income. The ICDS shall apply from the assessment year 2017-2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

10. We have incurred losses in the past.

We have incurred losses in the past. For Fiscal 2012, our loss after tax as restated was ₹ 21.70 million. Further, we have not been able to make dividend payments in the past and our ability to pay dividends in the future will depend upon our profitability. Although presently, our Company is profitable, there can be no assurance that we will continue to operate profitably, or have the ability to declare and pay any dividends on the Equity Shares in the future. If our profits reduce or if we incur losses in the future, our business, financial conditions, and the value of the Equity Shares could be adversely affected.

Further, since we have incurred losses in the past, we had carry forward losses, which were set off against our taxable income in the subsequent Fiscals. As a result, in the last four Fiscals our net profit may have reflected a higher number as our tax liability was limited due to the extent of such carry forward losses. In our assessment, since most of the carry forward losses are likely to be carried forward and set off by Fiscal 2017, our future taxable income shall be subject to complete tax payment, which may adversely impact our net profit and may lead to reduced net profit margin.

11. 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.

12. We are required to comply with certain conditions in public interest, under the Phase III Policy, which may adversely affect our business, operations and financial performance.

Under the Phase III Policy, we are required to broadcast public interest announcements as may be required by Government for a maximum period of one hour per day. For instance, pursuant to an advisory dated January 4, 2017 issued by MIB (the "**Advisory**"), all private FM radio broadcasters are required to broadcast two jingles of 60 seconds and 57 seconds, respectively, on positive portrayal of women, as provided by MIB (the "**Jingles**"), at least twice a day during peak hours. Our revenue is dependent on the time period of advertisement played on our radio stations. Any loss of time slots for advertisements will adversely affect our revenue and financial performance.

Further, under the Phase III Policy, MIB shall have the right to temporarily suspend our permission to operate radio stations in public interest or for national security for such period or periods as it may direct. Our Company is required to immediately comply with any directives issued in this regard failing which, our permission may be revoked and our Company shall be disqualified to hold any such permission in future for a period of five years. During such suspension period, since we won't be able to broadcast any content including advertisements, our revenue, operations and financial performance will be adversely impacted.

13. ***We derive a significant portion of our revenue from advertisers or advertising agencies in respect of our radio stations in select locations.***

We derive a significant portion of our revenue in respect of our radio stations in Mumbai, Delhi and Bengaluru. For instance, in Fiscal 2016, 2015 and 2014, revenues from our radio stations in Mumbai, Delhi and Bengaluru together contributed 51.34%, 53.64%, and 51.56% respectively of our revenues from operations. Any disruption of our business in Mumbai, Delhi or Bengaluru or the loss of one or more significant advertisers or advertising agencies or a reduction in their advertisement spend in these markets, could have an adverse effect on our business, financial condition and results of operations. We cannot assure you that we will be able to maintain historic levels of business from our significant advertisers or advertising agencies in these markets.

14. ***Operationalising and managing our New Radio City Stations acquired under the Phase III Policy may prove to be difficult.***

We have successfully bid for the New Radio City Stations under the Phase III Policy. Out of our New Radio City Stations, radio stations in Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai have already been operationalised and the rest are in the process of being operationalised. Our New Radio City Stations may be required to incur expenses including capital expenditure to set up these stations, borrow debt or assume contingent liabilities, while operationalising the New Radio City Stations. Operationalising our New Radio City Stations would also result in an increase in our depreciation expenses. Further, setting up of Common Transmission Infrastructure in the cities where the New Radio City Stations will be operationalised, may take time or get delayed beyond stipulated time for reasons beyond our control, which might delay the process of operationalisation. The New Radio City Stations may not attract listenership and advertisement as planned, affecting the growth of our revenue. We also might not achieve our expected return on investment for the New Radio City Stations. Our business, operations and financial conditions will be affected in the event we are unable to effectively operationalise and manage the New Radio City Stations.

As we expand our business, we expect that our operating expenses and capital expenditure will increase. Our ability to manage our growth effectively requires us to accurately forecast our sales, growth and capacity and to expend funds to improve our operational, financial and management controls, reporting systems, processes, policies and procedures. If we are unable to manage our anticipated growth effectively, our business and operations could be affected.

15. ***The Scheme of Arrangement is subject to several risks in relation to the transfer of the relevant licences, permission and approvals.***

Pursuant to the Scheme of Arrangement, the radio business of SPML, namely the eight “Radio Mantra Stations” has been merged with our Company. The Scheme of Arrangement is subject to risks arising in relation to the transfer of the relevant licences, permissions and approvals from various regulatory authorities. For instance, our Company will have to enter into new Grant of Permission Agreements in respect of all the Radio Mantra Stations that are merged with our Company. Similarly, our Company will also have to get radio business licenses in the name of SPML transferred in its name, such as wireless operating license issued by Wireless Planning and Coordination Wing, Department of Telecommunications, Ministry of Communications and Information Technology, Government of India and shops and establishment registration in respect of various offices of Radio Mantra Stations, wherever applicable. Whilst we continue to operate the Radio Mantra Stations immediately upon approval of the Scheme of Arrangement, there can be no assurance that we will be able to continue to do so in the event that the aforesaid transfer of the relevant licences, permissions and approvals from various regulatory authorities are completed. Further, the relevant regulatory authority may levy penalties on our Company for not having obtained or maintained permits, which may be applicable until such times as the transfer of these permits, are completed. We cannot assure you that any difficulties in obtaining or maintaining the relevant licences, permissions and approvals from various regulatory authorities will not materially and adversely affect our business, prospects, results of operations, cash flows and financial condition.

Further, PPL has filed appeals before the Allahabad High Court and Bombay High Court challenging the Scheme of Arrangement. For details, see *“Outstanding Litigation and Material Developments”* on page 196.

16. ***We are required to maintain various licences and permits for our business from time to time. Any failure or delay to obtain or renew them may adversely affect our operations.***

Our business is subject to government regulations and we require certain approvals, licenses, registrations and permissions for operating our business, some of which may have expired and for which we may have either made or are in the process of making an application for obtaining the approval or its renewal. There is no assurance in the future that the licences, approvals and permits applied for or held by us will be issued or approved or renewed in a prompt manner under various applicable rules and regulations. Our failure to obtain or timely renew such licences and approvals and comply with the applicable laws and regulations could lead to imposition of sanctions by the relevant authorities, including penalties.

Certain approvals and licenses from various authorities, although obtained by us, have expired in due course. For instance, wireless Operating License for our radio stations in Ahmedabad, Ahmednagar, Akola, Coimbatore, Jalgaon, Nagpur, Nanded, Pune, Sangli, Sholapur, Surat, Vadodara and Visakhapatnam have expired. We have made applications for renewal of such approvals and licenses. For details, see "*Government and Other Approvals*" on page 211. Further, presently transmission of our broadcasts in Delhi are done through the Doordarshan tower in the premises of Prasar Bharati ("**DD Tower**"). Our agreement with Doordarshan for the use of the DD Tower has expired. Under the Grant of Permission Agreement for our radio station in Delhi, we are required to co-locate to the Common Transmission Infrastructure, which is not ready and currently under construction. As a result, our Company is in discussion with MIB and Prasar Bharati to continue operations from DD Tower and extend the contractual period for this use. Since, we are presently operating through DD Tower without any definitive contractual arrangement, we cannot assure you that Prasar Bharati would not direct us to stop operating from DD tower at any point of time. Similarly, presently in Chennai, we operate our radio station from an interim tower set-up pursuant to an agreement with Prasar Bharati, which has expired. However, our Company is in the process of co-locating to the CTI Tower in Chennai, which is maintained by BECIL and agreement for the same has already been executed between our Company and BECIL.

Fresh and renewal applications for approvals, licenses, registrations and permissions for operating our business need to be made within certain timeframes. We cannot assure you that we will be able to apply for, or receive these approvals in a timely manner or at all. Further, in future we will be required to apply for the renewal of approvals and permits for our business operations to continue. If we are unable to make applications and renew or obtain necessary permits, licenses and approvals on acceptable terms, in a timely manner or at all, we may be subject to penal actions including termination of our business and monetary penalty, which could materially adversely affect our business operations, condition (financial and otherwise) and prospects.

17. ***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. For details of our competition, see *"Our Business"* on page 102. As the private FM radio broadcasting industry grows with the commencement of Phase III Policy, it is expected that the competition in the industry will intensify with new entrants and new frequencies obtained by existing players competing with us. Under the Phase III Policy regime, our existing competitors will further expand their operations and we will enter into newer markets where we will have to compete with well-established competitors. Further, foreign media and entertainment companies which have experience in the FM radio broadcasting industry may enter into joint ventures, other strategic investments or arrangements with our competitors. 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. For example, the number of our competitors may increase if the Government grants additional private FM radio broadcasting licenses, permits license holders for other services to offer private FM radio broadcasting services or removes the requirement to obtain licenses in our industry. Our radio stations compete for listeners and advertising revenues within their respective markets directly with other forms of media such as newspapers, magazines, cable television and outdoor advertising. 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 these competition will materialise or, if it materialises, the extent of its effect on our business.

18. A decrease in our listenership may adversely affect our business and results of operations.

Listenership of our FM radio channels is the prime indicator of our popularity compared to other operators in the FM radio broadcasting industry. Our listenership significantly influences the advertisement spend by our advertisers and our advertising rates. Listenership is dependent on various factors, including the program content quality of our broadcasts and the loyalty of our listeners. Any failure by us to meet to our listeners' preferences, including due to departure of our on-air talent, could adversely affect our income from advertising. A decline in our listenership for any reason may lead to decline in advertisement revenue, which could adversely affect our business, operations and financial performance. Further, pursuant to the Scheme of Arrangement, eight "Radio Mantra" Stations which were earlier owned and managed by SPML were transferred to our Company. We are in the process of re-branding the Radio Mantra Stations as 'Radio City' stations, which may result in a dilution in our brand recall and listenership. In the cities where we are going to operate the New Radio City Stations, we cannot assure you that competent market research agencies would be available for measuring listenership data in such markets, which may adversely affect our ability to command better advertising rates in such markets.

19. Our business is substantially dependent on Government policies.

The FM radio broadcasting industry is subject to extensive Government regulation and our business, expansion and growth are dependent on the same. There is often significant initial uncertainty concerning the scope and impact of many liberalisation and deregulation measures introduced by the Government and various interested parties often contest such measures. While proposed Government measures are challenged from time to time, including in the courts in India, many private FM radio broadcasters, including us, may not be able to properly evaluate whether a proposed initiative will ultimately be implemented and, if so, in what form, and we may incur expenditure to take advantage of a liberalisation measure that is ultimately not implemented or, if implemented, takes a form that we did not anticipate.

MIB currently regulates key policy matters relating to licensing, ownership, content and operation of our network, including the transfer and assignment of licenses and ownership interests in private FM radio broadcasting entities, the granting, maintenance and renewal of licenses and frequency spectrum allocations. The Government has designated TRAI and TDSAT, which are autonomous bodies, to regulate and adjudicate matters in this industry. Our licenses reserve broad discretion to MIB to influence the conduct of our business by giving it the right to unilaterally modify, at any time, the terms and conditions of our licenses. Further, under the existing terms of our licenses, the Government may also impose certain penalties including suspension, revocation or termination of a license or suspension of a license, in the event of default by us.

Under the FDI Policy, up to 49% foreign investment is permitted in the "Terrestrial Broadcasting FM (FM Radio)" sector with prior approval of the FIPB, subject to the satisfaction of certain conditions as may be specified by MIB. In the recent Union of India budget, a proposal to disband the FIPB was mentioned and instead of the FIPB, the Government is considering a proposal for companies to obtain such permission from the respective Ministry. Regulations in this regard are awaited. Accordingly, investors in the Offer cannot invest in our Company through FDI route within the specified sectoral limits without the necessary approval. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 284. The FDI Policy also provides the methodology for calculation of total foreign investment (i.e., whether direct or indirect foreign investment) in an Indian company, which would apply at every stage of investment (i.e., including downstream investments) in Indian companies that are not owned and controlled by Indian resident entities. Presently, our Company is owned and controlled by Indian resident entities. Such regulatory restrictions limit our ability to raise overseas capital for our business, ongoing expansion plans and other strategic transactions. We cannot assure you that any required regulatory approvals for proposed overseas funding will be granted to us without onerous conditions or in a timely manner, or at all. To that extent, limitations on foreign equity raising may have a material adverse effect on our business, financial condition, results of operations and prospects.

Our business and expansion plans might suffer in case there are adverse changes to the regulatory framework, which could include new regulations that we are unable to comply with or those that allow our competitors an advantage. We cannot assure you that changes in regulations would not adversely impact our ability to manage and expand our business or our ability to generate income or profits. The Government may introduce additional legislation and constitute other regulatory bodies in relation to our business. Any of these events could adversely affect us.

20. A part of the Net Proceeds will be utilised towards repaying debt from our Promoter.

The Offer comprises of the Fresh Issue and the Offer for Sale by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale. Out of the Gross Proceeds of the Fresh Issue of ₹ 4,000.00* million, ₹ 827.40 million will be used towards early redemption of 8,274 non-convertible debentures of face value of ₹ 100,000 issued to JPL and ₹ 155.00 million shall be used towards repayment / pre-payment of JPL ICDs. Additionally, since the date of redemption of a portion of the Listed NCDs is March 4, 2017, and the Net Proceeds are expected to be available shortly post this redemption date, our Company intends to avail inter-corporate deposits from JPL and/ or Midday for the interim period, for redemption of these Listed NCDs, which shall then be repaid from the Net Proceeds. For details, see "*Objects of the Offer*" on page 82.
**Subject to finalisation of the Basis of Allotment.*

21. We may not be able to adequately protect our intellectual property

Our commercial success depends in part on our ability to protect our existing intellectual property and to obtain other intellectual property rights. Please see "*Our Business – Intellectual Property*" on page 114 for further details of our material intellectual property. If we do not adequately protect our intellectual property, competitors may be able to imitate our programs and shows.

We have obtained registrations for various trademarks in relation to our business. Further, we have entered into an assignment agreement for the use of the trademark "Radio City". For details of this agreement see *"History and Certain Corporate Matters"* on page 123. We have obtained registrations for various trademarks in relation to our business activities. The name of our Company is not a registered trademark and we have not made application for registering the same. Further, whilst we have trademarks for using the brand "Radio City", we have applied for registering the trademark of our Company's current logo. We have also applied for certain registrations for protection of trademarks in connection with different business activities. Additionally, certain of our trademarks which we use for our business activities, are either unregistered, have expired, been removed, opposed, withdrawn, refused, objected or are otherwise under dispute. If any of our unregistered trademarks are registered in favour of a third party, we may not be able to claim registered ownership of such trademarks, and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against passing off by other entities. Our inability to obtain or maintain these registrations may adversely affect our competitive business position.

Further, although we have the rights for registered trademark of the brand 'Radio City' pursuant to the assignment agreement, Entertainment Network India Limited ("**ENIL**") has also registered certain trademarks containing the words "Radiocity" since 2006. Further, there are certain applications made by our Company for registering the trademark 'Radio City' under different classes of the Trade Marks Act, 1999, which have also been opposed by ENIL. Similarly, ENIL has also made certain applications for registering the words 'Radio City' under different classes of the Trade Marks Act, 1999, which have been opposed by our Company. To the best of our knowledge, as on date of this Prospectus, ENIL has not used the trademark 'Radio City' for any of its business activities. However, we cannot assure you that ENIL will not use the brand and trademark – 'Radio City' in future, which will lead to initiation of legal proceedings by our Company. Further, ENIL may initiate legal proceedings against us for usage of the word – 'Radio City'. We cannot assure you that these legal proceedings will be decided in our favour. Any usage of the words – 'Radio City' by ENIL will adversely affect our business operations and reputation and we may run the risk of passing off by ENIL.

Moreover, intellectual property rights protection in India may not be as effective as in developed countries. Detecting and policing unauthorised use of proprietary technology are difficult and expensive. We may need to resort to litigation to enforce the scope and validity of our proprietary rights or those of others. An adverse determination in any such litigation could materially impair our intellectual property rights. If our intellectual property rights are inadequate or we otherwise fail to sufficiently protect our intellectual property, our business, financial condition and results of operations could be adversely affected.

22. We are subject to certain covenants pursuant to the debenture trust deed dated May 29, 2015 in relation to the listed non-convertible debentures issued by our Company.

During the financial year ended March 31, 2015, our Company has issued rated redeemable non-convertible debentures aggregating to ₹ 2,000 million, in three series each having a coupon rate of 9.70% per annum, payable semi-annually. These non-convertible debentures are listed on the wholesale debt segment (WDM) of the BSE (the "**Listed NCDs**"). The Listed NCDs have been issued pursuant to a private placement offer document dated March 3, 2015 and an information memorandum dated, March 4, 2015. IDBI Trusteeship Services Limited

(“**IDBI**”) has been appointed as the debenture trustee to act as trustee in trust and on behalf of and for the benefit of the NCD holders. In this regard, our Company has entered into debenture trust cum mortgage deed dated May 29, 2015 with IDBI (the “**Debenture Trust Deed**”).

In terms of the Debenture Trust Deed, our Company is subject to various covenants inter alia – (i) restriction on declaration of dividend; (ii) restriction on change in management control; (iii) restriction on disposal of assets except in the ordinary course of business; and (iv) restriction on amendment to constitutional documents. Any breach of the covenants under the Debenture Trust Deed by our Company shall constitute an event of default and our Company may be required to accelerate redemption of the Listed NCDs. Further, the Listed NCD holders shall have various rights including the power to dispose of and/or otherwise deal with security created for the NCDs, invoke letter of comfort and appropriate any monies lying in the credit balance of designated account charged in favour of the Listed NCD holders. Any of these actions would adversely affect our results of operations, cash flows and financial condition.

23. We derive certain benefits from our Promoter which is actively involved in the media industry.

We depend on our relationship with our Promoter JPL in many ways. We have access to JPL’s resources including human resource, relationships, expertise and experience and also have advertising arrangements in relation to our businesses and certain property leasing arrangements. For details, see “*Our Promoter and Promoter Group*” on page 143. We cannot assure you that JPL will continue to allow us to have access to the benefits of this relationship in the future. If JPL does not allow us access to such benefits, our business, financial condition and results of operations may be adversely affected.

24. We are responsible for the content which we broadcast on our radio stations. We may face libel, defamation or intellectual property rights infringement charges.

We have the primary responsibility to ensure that no objectionable, obscene, defamatory or racist comments or comments hurting any religious sentiment, including those forming part of a live interview, or any unauthorised or other content infringing any third party’s intellectual property rights and any other broadcasting laws in any form are carried on our radio stations. In terms of the Phase III Policy and Grant of Permission Agreement, we are required to follow the Programme and Advertisement Code as followed by All India Radio, which prescribe standards of conduct to develop and promote advertising practices. Our failure to adhere to these regulations, codes and policies may lead to adverse consequences, including suspension, revocation and termination of our licenses.

We rely on our creative team, on-air talent and other artistes for our program content for our radio stations. Also, some of our programs include live interviews and interactive participation of our listeners, and some of such content may be construed as offensive or insensitive by a certain section of the society or certain individuals and may expose us and/or employees to litigation for libel, defamation or infringement of intellectual property rights, which could adversely affect our reputation as well as our business, operations and financial performance. Presently, our Company is involved in a defamation litigation. For details, see *“Outstanding Litigation and Material Developments – Litigations filed against our Company – point 12”* on page 198.

25. Prolonged disruptions of business operations due to technology systems or technical infrastructure failure, work stoppages or strikes could adversely affect our business.

We rely on information technology networks and systems to operate our business. The temporary or permanent loss of our on-premises computer equipment and software systems, through cyber and other security threats, operating malfunction, software virus, human error, natural disaster, power loss, terrorist attacks, or other catastrophic events, could disrupt our operations and cause a material adverse impact. These problems may arise in both internally developed systems and the systems of third-party service providers. We devote significant resources to network security and other measures to protect our network from unauthorised access and misuse and also to keep our systems in good running condition. However, depending on the nature and scope of disruption, if our technology systems were to fail and we were unable to recover in a timely way, we would be unable to fulfil critical business functions, which could lead to a loss of listeners and advertisers and adversely affect our business and operations.

Further, in terms of the Grant of Permission Agreements, we enter into agreements with Prasar Bharati for co-locating FM transmission facilities with the existing infrastructure facilities of Prasar Bharati. We are required to set up Common Transmission Infrastructure by using the infrastructure of Prasar Bharati. We have also entered into tower rental agreements with BECIL in locations where CTI Tower is maintained by BECIL. Any technical infrastructure failure at the end of Prasar Bharati and/or BECIL may be beyond our control and could disrupt transmission and adversely affect our business and operations. In 2013, we have witnessed a fire accident at the transmission tower in Delhi which lead to burning certain cables and our radio was off air for around seven days. Labour/employee unrest, such as strikes, directed against us or third parties relating to our business operations, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to delays in satisfying our client orders and decreases in our revenue. These actions are impossible for us to predict or control, which could materially and adversely affect our business, financial condition and results of operations.

26. There are outstanding litigations against our Company, Promoter and Group Company. An adverse outcome in any of these proceedings may affect our reputation and standing and impact our future business and could have a material adverse effect on our business, financial condition, results of operations and cash flows.

As on the date of this Prospectus, we are involved in certain civil, tax and criminal legal proceedings which are pending at different levels of adjudication before various courts, tribunals, forums and appellate authorities. We cannot assure you that these legal proceedings will be decided in our favour. Decisions in proceedings adverse to our interests may have a significant adverse effect on our business, financial condition, results of operations and cash flows. In relation to tax proceedings, in the event of any adverse outcome, we may be required to pay the disputed amounts along with applicable interest and penalty and may also incur additional tax incidence going forward.

A summary of pending civil, tax and criminal proceedings involving our Company, Promoter and Group Company is provided below*:

Litigations against our Company

Category	**Company**	
	No. of Proceedings	**Amount, to the extent quantifiable (₹ million)**
Criminal proceedings	0	-
Civil	17	1,074.83
Indirect tax	1	2.71
Direct tax	21	122.27

Litigations initiated by our Company

Category	**Company**	
	No. of Proceedings	**Amount, to the extent quantifiable (₹ million)**
Criminal proceedings	7	7.75
Civil	14	278.17

Litigations against our Promoter

Category	**Promoter**	
	No. of Proceedings	**Amount, to the extent quantifiable (₹ million)**
Criminal proceedings	76	-
Civil	8	1,012.39
Indirect tax	0	-
Direct tax	1	26.20

Litigations initiated by our Promoter

Category	**Promoter**	
	No. of Proceedings	**Amount, to the extent quantifiable (₹ million)**
Criminal proceedings	165	106.61
Civil	11	1,610.56

Litigations against our Group Company

Category	Group Company	
	No. of Proceedings	Amount, to the extent quantifiable (₹ million)
Criminal proceedings	24	-
Civil	0	-
Indirect tax	0	-
Direct tax	2	0.05

Litigations initiated by our Group Company

Category	Group Company	
	No. of Proceedings	Amount, to the extent quantifiable (₹ million)
Criminal proceedings	2	1.11
Civil	0	-

[*]The details in the above tables only include litigation proceedings as identified by our Company pursuant to the materiality policy on litigation adopted by our Company.

The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current or long term liabilities or reduce our cash and bank balance. For further details, see "*Outstanding Litigation and Material Developments*" on page 196.

27. Any penal or other action(s) taken by any regulatory or statutory authority against Jagran Publications Private Limited and Jagran Prakashan (MPC) Private Limited may adversely affect the reputation of JPL, which in turn could also have a reputational risk on our Company.

JPL has 40% equity shareholding with 50% voting rights in Jagran Publications Private Limited ("JPPL") and also has 50% equity shareholding in Jagran Prakashan (MPC) Private Limited ("JMPC"). Both JPPL and JMPC have not made requisite regulatory filings, including annual returns, with the Registrar of Companies, since 2007. Further since 2007, except for few meetings convened by the Company Law Board, JPL has not received any notice with respect to any board or shareholders' meetings of JPPL or JMPC and no information with respect to the operations and financials of JPPL or JMPC have been shared with JPL. Further, there are ongoing litigations between JPL and other shareholders of JPPL, including a proceeding pending before the National Company Law Tribunal, Ahmedabad bench, initiated by JPL in relation to mismanagement of the affairs of JPPL and oppressing the rights of JPL in JPPL. For further details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter*" on page 203. If any penal or other action(s) is taken by any regulatory or statutory authority against either JPPL or JMPC in relation to failure of the aforesaid regulatory filings or otherwise, we cannot assure that such penal or other action(s) will not involve JPL or its representative directors on the board of JPPL and JMPC, respectively, if any, and such penal or other action(s) may consequently adversely affect the reputation of JPL and its group which in turn could affect the reputation of our Company.

28. Our insurance may be inadequate to cover all losses associated with our business operations.

We maintain insurance policies in respect of our business, operations, products and workforce. We have entered into insurance policies which include standard fire and special perils policy which covers all our offices and transmitter sites, loss of profit policy to cover fixed charges incurred in the event of non-operations due to fire, burglary policy, money in transit policy, breakdown for electronic equipment policy, multimedia professional indemnity insurance policy, group mediclaim, group term life insurance, group personal accident policy, directors' and officers' liability policy and diesel generator set insurance policy. All the net tangible fixed assets of the Company are insured, except for land and building (book value of which amounted to ₹ 0.19 million and ₹ 0.57 million respectively, as per restated financials of the Company for the period ended September 30, 2016). Our existing insurance coverage may be insufficient to cover all the risks associated with our business and operations. In the case of an uninsured loss or a loss in excess of insured limits, including those caused by natural disasters and other events beyond our control, we may be required to pay for losses, damages and liabilities out of our own funds, which could materially and adversely affect our business, financial condition and results of operations. Even if our insurance coverage is adequate to cover our direct losses, we may not be able to take remedial actions or other appropriate measures. Furthermore, our claim records may affect the premiums which insurance companies may charge us in the future. Further, even if our insurance coverage is adequate, we may not be able to successfully claim the entire damage. Re-imbursement and indemnity of damages by insurance companies generally involve strict inspection and verification procedures, and therefore if we are unable to successfully claim the entire damage, it could lead to an increase in our expenses and current or long term liabilities or reduce our cash and bank balance, thereby adversely affecting our business, financial condition and results of operation.

29. We derive a part of our revenue from out-of-studio events and activities.

We derive a part of our revenue from out-of-studio events and activities. We have created popular events such as 'Radio City Super Singer' – which is a singer talent hunt and 'Radio City Freedom Awards' – which is platform to recognise and reward independent music across genres and languages. These events also help us generate on air revenue through amplification. We cannot assure that we will be able to continue our out-of-studio events and activities successfully and attract advertisers and advertising agencies, which may adversely affect our financial position and results of operations.

30. Delay in providing technical and other infrastructure and services by BECIL and Prasar Bharati may cause delay in operationalisation of the New Radio City Stations.

In terms of the agreements with Prasar Bharati, we are required to co-locate our FM transmission equipment on the existing infrastructure facilities of Prasar Bharati. We are also required to set up Common Transmission Infrastructure by using the infrastructure of Prasar Bharati, for which we enter into an agreement with BECIL. Any delay in providing technical and other infrastructure and services by BECIL and Prasar Bharati in relation to co-location of FM transmission facilities and set up of Common Transmission Infrastructure may be beyond our control and could delay our scheduled operationalisation timeline for the New Radio City Stations. In past, under Phase II Policy, CTI for Pune station was made available by BECIL in 2008 even though the license for Pune station was obtained in 2006. Any substantial delay in operationalisation of the New Radio City Stations could adversely affect our business, financial condition and results of operations.

31. The recent currency demonetisation measures imposed by the Government of India may adversely affect our business and the Indian economy.

Through notifications dated November 8, 2016 issued by the Ministry of Finance, GoI and the RBI ₹ 500 and ₹ 1,000 denominations of bank notes of then existing series issued by the RBI have ceased to be legal tender. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes with effect from November 9, 2016. These notes have been replaced with a new series of bank notes and of varied denomination. In an effort to monitor replacement of demonetised notes, the GoI has specified restrictive limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes is likely to reduce the liquidity in the Indian economy which has significant reliance on cash. These factors may result in reduction of purchasing power, and alteration in consumption patterns of the economy in general. While the comprehensive and long-term impact of this currency demonetisation measure cannot be ascertained at the moment, it is possible that there will be a slowdown in the economic activities in India, at least in the short term, given the demonetisation impacts a majority quantity of the cash currency in circulation. Such a slowdown can adversely affect the Indian economy, impacting the consumer sector, in turn affecting the operations of our advertisers, which can affect their decisions on marketing spends. On account of the above, we believe that we may experience relatively lower growth in our revenues, and our working capital cycle may be impacted in the short to medium term.

32. We are heavily dependent on our management team, qualified and experienced employees and our on-air talent and radio hosts. Our inability to attract and retain them may have an adverse impact on our business.

The success of our business is dependent upon its ability to attract and retain qualified and experienced staff (including senior and middle management personnel with professional qualifications). We are led by a dedicated senior management team with several years of experience in the media and radio industry. In addition, we have an experienced and qualified team of employees. We are heavily dependent on our management team and employees and also the ability to attract, retain and motivate skilled personnel to effectively implement our Company's strategy and serve our customers. Many of our personnel possess skills that would be valuable to other companies engaged in similar business as us. Whilst we offer compensation in line with the demand for such skills, some of our competitors may be able to pay our employees more than we are able to pay to retain them. Our ability to profitably operate is substantially dependent upon our ability to locate, hire, train and retain our personnel. We may, therefore, incur additional costs in order to attract talented individuals and to retain existing experienced staff. Although we have not experienced difficulty in locating, hiring, training or retaining our employees in the past, there can be no assurance that we will be able to retain our current personnel, or that we will be able to attract and assimilate other qualified personnel in the future. If we are unable to attract or retain qualified and experienced staff, our ability to operate and expand our business may be affected, and our operating costs may increase. Our inability to recruit and retain qualified and experienced staff may limit our competitiveness, interrupt our operations and/or cause customer dissatisfaction, any of which could reduce our revenues and profitability.

Further, the performance and success of our radio stations, and their listenership are dependent on the expertise and services of our on-air talent and radio hosts. We independently contract with several on-air personalities that have significant loyalty and popularity among listeners in their respective markets. However, we can give no assurance that these personnel will remain with us and that the number of our listeners will not reduce if our popular on-air-personalities terminate their services with us, and join a competitor. The loss of the services of such on-air talent and radio hosts could have an adverse effect on our listenership and consequently our business, financial condition and results of operation.

33. ***Our business is subject to changes in tax rules and regulations or policies imposed by the Government of India or other state governments that could adversely affect our business, financial conditions and results of operation.***

Taxes and other levies imposed by the Government of India or state governments in India that affect our industry include income tax and service tax and other new or special taxes and surcharges introduced on a permanent or temporary basis from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition and results of operations. The Finance Act, 2015 received presidential assent, whereby certain changes have been announced in relation to various tax legislations. The changes introduced, include, hike in service tax rates. Additionally, under the Finance Bill, 2017, the manner of computation of minimum alternative tax has been changed to align the minimum alternative tax provisions with Ind AS. We cannot assure you that regulatory changes in the future, will not have an adverse effect on our business, financial condition and results of operations. In addition, the Indian Parliament has recently approved the adoption of a comprehensive national goods and services tax ("**GST**") regime that combines taxes and levies by the Central and State Governments into a unified rate structure which has received the assent of the President of India. We may be impacted by the introduction of the GST, and as of now, cannot predict its impact on our business, financial condition and results of operations, as it would depend upon the final structure in which GST is implemented. We are unable to provide you any assurance with respect to any aspect of the tax regime following implementation of the GST.

34. ***Third party statistical and financial data in this Prospectus may be incomplete and unreliable.***

This Prospectus includes information that is derived from industry reports such as KPMG-FICCI Report and data prepared by Radio Computing Services (India) Private Limited, TAM Media Research Private Limited, Lasopi IT Solutions Private Limited and PurpleStream Convergence Private Limited (the **"Industry Information"**). Further, we have commissioned AZ Research Partners Private Limited to provide industry data and an independent assessment of the dynamics and competitive landscape of the private FM radio industry. For details, see "*Industry Overview*" on page 94. Neither our Company nor the BRLM, nor any other person connected with this Offer has independently verified the Industry Information. Generally industry reports and data disclaims the accuracy, adequacy or completeness of Industry Information provided and further disclaims any responsibility for any errors or omissions in the information provided or for the results obtained from the use of such Industry Information. Further, such Industry Information is subject to many assumptions. There are no standard data gathering methodologies in the industries in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that the assumptions considered in the Industry Information are correct or will not change and accordingly our position in the market may differ from that presented in this Prospectus. Further, the Industry Information is not a recommendation to invest / disinvest in our Company. Further, generally industry reports and data disclaims all responsibility and liability for any costs, damages, losses, liabilities incurred by any third party including subscribers / users / transmitters / distributors in the Offer who uses or relies upon the Industry Information or extracts there from. Prospective investors are advised not to unduly rely on the Industry Information when making their investment decisions.

35. ***Our Promoter and Promoter Group will be able to exercise significant influence and control over our Company after the Offer and may have interests that are different from those of our other shareholders.***

As of the date of this Prospectus, our Promoter and Promoter Group hold 96.34% of the issued and outstanding Equity Share Capital of our Company. Post the Offer, our Promoter and Promoter Group will continue to hold 71.40% of the issued and outstanding Equity Share capital of our Company. By virtue of their shareholding, our Promoter and Promoter Group will have the ability to exercise significant control and influence over our Company and our affairs and business, including the election of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger, amalgamation or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoter and Promoter Group may be different from or conflict with the interests of our other shareholders and their influence may result in change of management or control of our Company, even if such a transaction may not be beneficial to our other shareholders.

36. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into transactions with our Promoter, key management personnel, promoter group entities and other related party entities. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations. For further details, see "*Related Party Transactions*" on page 154.

The summary of our related party transactions are as follows:

(₹ in million)

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014
Sale of airtime services	3.77	8.04	35.64	59.16
Facility income	-	2.94	8.44	7.56
Interest income	-	63.61	7.91	1.86
Receiving of services	2.77	3.44	0.50	0.50
Interest expense	0.49	9.26	-	-
Remuneration to KMPs	42.47	156.82	40.07	34.99
Advances written off	2.50	-	-	-
Reimbursement of expenses received	0.58	0.20	-	-
Reimbursements of expenses paid	0.83	0.30	-	-
Borrowings	-	1,187.40	-	-
Repayment of borrowings	55.00	1,167.40	100.00	252.50
Loans and advances given (Assets)	1.51	-	9.00	50.00
Repayment of Loans and advances given	28.50	2,059.00	-	-
Sale of investment in equity shares	-	0.10	-	-
Total Related Party Transactions	138.42	4,658.50	201.55	406.57

37. We have issued Equity Shares during the last one year at a price that may be lower than the Offer Price.

We have issued Equity Shares during the last 12 months preceding the date of this Prospectus at a price that may be lower than the Offer Price as detailed in the following table:

Date of allotment of the Equity Shares	Number of the Equity Shares	Face value (₹)	Issue price (₹)	Reasons for allotment
November 24, 2016	3,125,000	10	-	Scheme of Arrangement

For further details in relation to the above issuance of shares, see "*Capital Structure*" on page 71.

38. We have had negative cash flows from investing and financing activities in the past and may have negative cash flows in the future.

We have had positive/ (negative) net cash flows for the following periods as set out below:

Particulars	Six month period ended September 30, 2016 (₹ in millions)	Fiscal				
		2016 (₹ in millions)	2015 (₹ in millions)	2014 (₹ in millions)	2013 (₹ in millions)	2012 (₹ in millions)
Net cash generated from/ (used in) operating activities (I)	419.93	662.77	650.16	364.11	342.64	209.42
Net cash generated from/ (used in) investing activities (II)	(227.36)	(689.33)	(2,009.84)	(45.77)	(15.96)	54.91
Net cash generated from/ (used in) financing activities (III)	(138.74)	(280.84)	1,598.82	(259.23)	(270.97)	(244.69)
Net increase/ (decrease) in cash and cash equivalents (I+II+III)	53.83	(307.40)	239.14	59.12	55.71	19.64

For further details in relation to the negative net cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 160.

39. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materialises.

As of September 30, 2016, our contingent liabilities aggregated to ₹ 45.42 million, in accordance with the provisions of Accounting Standard 29 — "Provisions, Contingent Liabilities and Contingent Assets", and are as set out below:

Particulars	Six month period ended September 30, 2016 (₹ in million)
T-series performance royalty	45.42
Income tax matters	-
Total	**45.42**

If any of aforesaid contingent liabilities materialise, our profitability and cash flows could be adversely affected. For details, see "*Financial Statements*" on page 156.

40. The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Further, the deployment of the proceeds from the Fresh Issue is at the discretion of our Company and is not subject to monitoring by any independent agency.

The objects of the Offer have not been appraised by any bank or financial institution. Since the Fresh Issue size is less than ₹ 5,000 million, we are not required to appoint a monitoring agency under SEBI ICDR Regulations. Hence, the deployment of the proceeds from the Fresh Issue will be at the discretion of our Company and is not subject to any monitoring by an independent agency. Net Proceeds from the Fresh Issue, pending utilisation (for the stated objects) shall be deposited only with scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds of the Fresh Issue in a manner similar to that of the monitoring agency.

41. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows and working capital requirements.

Our ability to pay dividends to our shareholders in the future will depend upon our future earnings, financial condition, cash flows, planned capital expenditures and working capital requirements. Our Company has not paid any dividends in the last five Fiscals. For details, see "*Dividend Policy*" on page 155. We may be unable to pay dividends in the near or medium term, and the future dividend payout will depend on our planned capital expenditures and working capital requirements, financial condition, results of operations and cash flows. Further, in terms of the debenture trust cum mortgage deed dated May 29, 2015 executed between with our Company and IDBI in relation to the Listed NCDs, our Company is restricted to pay dividends to the Shareholders in any Fiscal unless our Company has paid the principal and interest amount due and payable on the Listed NCDs in such Fiscal. The last maturity date of Listed NCDs is March 4, 2020.

42. Midday, our Group Company has incurred losses in Fiscal 2014 and Fiscal 2015.

Midday, our Group Company has incurred losses in Fiscal 2014 and Fiscal 2015. Midday's 'net loss available to equity shareholders' for Fiscal 2014 and Fiscal 2015 were ₹ 153.56 million and ₹ 64.18 million, respectively. We cannot assure you that Midday will not incur losses in future Fiscals or that there will not be an adverse effect on our reputation, as a result of such losses.

43. Our registered office and other office premises are not owned by our Company.

Our registered office is situated at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East) Mumbai 400 051. We do not own our registered office premises. We have entered into a lease agreement dated June 15, 2016 with Maharashtra Theatres Private Limited for leasing of our registered office for a period till April 2021, which can be extended till April 2022 at the option of our Company. Further, all our other office premises are on lease hold basis from third parties, having short notice period of termination. We cannot assure that once the lease period is over, we will be able to renew the lease period at favourable terms or at all. Upon expiration or termination of the lease, in case we are unable to renew the lease period, we cannot assure that we will be able to find a similar office premises on leasehold basis in and around the same location at commercially favourable terms and in a timely manner. This may lead to disruption of our business operations.

44. Certain of the lease agreements in relation to our properties taken on leasehold basis are not registered and/or adequately stamped.

Lease agreements entered into between our Company and respective lessor(s) for properties situated at (i) Agra; (ii) Gorakhpur; (iii) Karnal; (iv) Varanasi; (v) Visakhapatnam; (vi) Hyderabad; (vii) New Delhi; (viii) Jalandhar; (ix) Lucknow; (x) Chennai; (xi) Nagpur; (xii) Udaipur; and (xiii) Kanpur, are not registered and/ or adequately stamped as required under the law. Failure to adequately stamp and register a document does not affect the validity of the underlying transaction but renders the document in admissible in evidence (unless stamped prior to enforcement with payment of requisite penalties, and other such fees that may be levied by the authorities). Further, documents which are insufficiently stamped are capable of being impounded by a public officer. Consequently, should any dispute arise in relation to our use of the relevant properties, we may be unable to, or may incur additional expenses to, enforce our rights in relation to such properties.

External Risk

45. Recent global economic conditions have been unprecedented and challenging and continue to affect the Indian market, which may adversely affect our business, financial condition, results of operations and prospects.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. For instance, the economic downturn in the U.S. and several European countries during a part of Fiscal 2008 and 2009 adversely affected market prices in the global securities markets, including India. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. In June 2016, a majority of voters in the United Kingdom elected to withdraw from the European Union in a national referendum. The referendum was advisory, and the terms of any withdrawal are subject to a negotiation period that could last at least two years after the government of the United Kingdom formally initiates a withdrawal process. Nevertheless, the referendum has created significant uncertainty about the future relationship between the United Kingdom and the European Union, including with respect to the laws and regulations that will apply as the United Kingdom determines which European Union laws to replace or replicate in the event of a withdrawal. The referendum has also given rise to calls for the governments of other European Union member states to consider withdrawal. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Any of these factors could depress economic activity and restrict our access to capital, which could have a material adverse effect on our business, financial condition and results of operations and reduce the price of our equity shares.Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

46. Political, economic or other factors beyond our control may have an adverse impact on our business, results of operations and prospects.

The following external risks may have an adverse impact on our business, results of operations and prospects, should any of them materialise:

- the lingering effects of the global economic slowdown have generally dampened business confidence and made the credit markets more volatile, besides negatively impacting other industry players;

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- a downgrade of India's sovereign rating by international credit rating agencies may adversely affect our access to capital and may increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;

- a decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy as well as the valuation of the Indian Rupee, which may adversely affect our financial condition;

- political instability, resulting from a change in government or in economic and fiscal policies, may adversely affect economic conditions in India, which in turn may adversely affect the financial condition, business operations and future prospects of the business;

- civil unrest, acts of violence, terrorist attacks, regional conflicts or situations or war; for instance, several parts of Haryana were affected by communal agitation and protests in February 2016. If our operations are disrupted by any such agitation, particularly in locations where we have a significant concentration or presence, our business, results of operations and prospects could be adversely affected; and

- India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in recent years. The extent and severity of these natural disasters determines their effect on the economy. If any of the offices, studios or other facilities were to be damaged as a result of an earthquake or other natural calamities, or if such events should otherwise impact the national or any regional economies, our business, results of operations and prospects may be adversely affected.

47. Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

The General Anti Avoidance Rules ("**GAAR**") are proposed to be effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

48. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid, and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Bids, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Bids.

Risks Related to our Equity Shares

49. Our Equity Shares have not been publicly traded prior to this Offer. After this Offer, our Equity Shares may experience price and volume fluctuations and an active trading market for our Equity Shares may not develop. Further, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to this Offer, there has been no public market for our Equity Shares. An active trading market on the Stock Exchanges may not develop or be sustained after this Offer. Moreover, the Offer Price is intended to be determined through a book-building process and may not be indicative of the price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

The trading price of our Equity Shares after this Offer may be subject to significant fluctuations in response to factors including general economic, political and social factors, developments in India's fiscal regime, variations in our operating results, volatility in Indian and global securities markets, developments in our business as well as our industry and market perception regarding investments in our business, changes in the estimates of our performance or recommendations by financial analysts, and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. The trading price of our Equity Shares may also decline in reaction to events that affect the entire market and/or other companies in our industry even if these events do not directly affect us and/or are unrelated to our business or operating results.

50. Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders.

For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

51. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of equity shares within 12 months in an Indian company are generally taxable in India. Any gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if Securities Transaction Tax ("**STT**") is paid on the transaction. STT is levied on and collected by a domestic stock exchange on which equity shares are sold. Any gain realised on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognized stock exchange and on which no STT has been paid, is subject to long term capital gains tax in India. In the Finance Bill 2017, it is proposed that for such long-term capital gains, exemption will be available only if STT was charged at the time of acquisition of the shares. However, the Finance Bill 2017 also proposes to notify certain acquisitions/transfers where this condition would not be applicable.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of equity shares is exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident.

Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

52. Under Indian law, foreign investors are subject to restrictions that limit their ability to transfer shares, which may adversely impact the trading price of our Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI. If a transfer of shares is not compliant with such pricing or reporting requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other Government agency can be obtained on any particular terms, or at all.

53. Any future issuance of Equity Shares may dilute your shareholding, and significant sales of Equity Shares by our major shareholders, may adversely affect the trading price of our Equity Shares.

Future issuances of Equity Shares by our Company after this Offer will dilute investors' holdings in our Company. Further, any significant sales of Equity Shares after this Offer may adversely affect the trading price of our Equity Shares. In addition, the perception that such issuance or significant sales of Equity Shares may occur may adversely affect the trading price of our Equity Shares and impair our future ability to raise capital through offerings of Equity Shares.

54. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.

A public limited company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe to a proportionate number of equity shares to maintain their existing ownership, prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by a three-fourths majority of the equity shareholders voting on such resolution.

If you are a foreign investor and the law of the foreign jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such foreign jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for your benefit. The value such custodian receives on the sale of any such securities and the related transaction costs cannot be predicted. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, your proportional interests in our Company would be diluted.

55. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction.

56. The determination of the Price Band was based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Equity Shares are listed. Further, the current market price of securities listed pursuant to certain initial public offerings managed by the BRLM is below their respective issue price.

The determination of the Price Band was based on various factors and assumptions, and is determined by our Company in consultation with the BRLM. Furthermore, the Offer Price will be determined by our Company, in consultation with the BRLM, based on the book building process. For further details, please see the section entitled *"Basis for Offer Price"* on page 89. In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLM is below their respective issue price. For further details, see *"Other Regulatory and Statutory Disclosures—Price information of past issues handled by the Book Running Lead Manager"* on page 221. The factors that could affect the market price of the Equity Shares include, amongst others, broad market trends, financial performance and results of the Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

Prominent Notes:

1. For details of incorporation of our Company, change in name and the Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 123.

2. Offer of 14,670,530* Equity Shares for cash at a price of ₹ 333 per Equity Share (including a premium of ₹ 323 per Equity Share) aggregating to ₹ 4,885.29* million, consisting of a Fresh Issue and an Offer for Sale. The Offer will constitute to 25.71% of the post- Offer paid-up Equity Share capital of our Company.

   **Subject to finalisation of the Basis of Allotment.*

3. As of March 31, 2016 and September 30, 2016, our Company's net worth was ₹ 1,104.00 million and ₹ 1,401.56 million as per the Restated Financial Statements.

4. As of March 31, 2016 and September 30, 2016, the net asset value per Equity Share was ₹ 24.51 and ₹ 31.12, respectively as per the Restated Financial Statements.

5. The average cost of acquisition of Equity Shares by our Promoter is ₹ 46.63 per Equity Share. For further details, see "*Capital Structure*" on page 71.

6. The weighted average cost of acquisition of Equity Shares offered by the Selling Shareholders is ₹ 112.11 per Equity Share.

7. There has been no financing arrangement whereby our Promoter, Promoter Group, the Directors or their relatives have financed the purchase by any other person of securities of our Company other than in normal course of the business during the period of six months immediately preceding the date of the Draft Red Herring Prospectus.

8. There have been no changes to our name in the three years prior to the filing of this Prospectus. 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 approval of the 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 on June 25, 2015.

9. Any clarification or information relating to the Offer shall be made available by the BRLM and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever. Investors may contact the BRLM who has submitted the due diligence certificate to SEBI for any complaints pertaining to the Offer.

10. For information regarding the business or other interests of our Group Company in our Company, see "*Group Companies*" and "*Financial Statements*" on pages 151 and 156, respectively.

11. For details of transactions between our Company and our Group Company during the last financial year, including the nature and cumulative value of the transactions, see "*Financial Statements*" on page 156.

12. All grievances pertaining to the Offer and all future communications in connection with queries related to Allotment, credit of Equity Shares, refunds, non-receipt of Allotment Advice and other post-Offer matters should be addressed to the Registrar to the Offer. All grievances relating to ASBA process may be addressed either to (i) the concerned member of the Syndicate and the relevant SCSB, in the event of a Bid submitted by an ASBA Bidder at any of the Syndicate ASBA Centres, or (ii) the Designated Branch of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidder, giving full details such as name, address of the Bidder, number of Equity Shares applied for, amount paid on application, in the event of a Bid submitted directly with a Designated Branch by an ASBA Bidder, in both cases with a copy to the Registrar to the Offer and (iii) the Non-Syndicate Registered Broker, in case of applications submitted by ASBA Bidders at the Non-Syndicate Broker Centres.

    For further information regarding grievances in relation to the Offer, see "*General Information*" on page 63.

SECTION III: INTRODUCTION

SUMMARY OF INDUSTRY

The information in this section has been extracted from KPMG-FICCI Report, AZ Research Report, TAM Data and AirCheck Data. We have commissioned AZ Research Partners Private Limited to provide industry data and an independent assessment of the dynamics and competitive landscape of the radio industry. For details of the research methodology used by AZ Research to prepare and compile AZ Research Report, see "Presentation of Financial, Industry and Market Data" on page 14. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. While we have exercised reasonable care in compiling and reproducing such financial, industry and market data in this document, it has not been independently verified by us or any of our advisors, or the Book Running Lead Manager or any of its advisors, and should not be relied on as if it had been so verified. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Overview of the Indian Economy

Global growth has been slowing more than anticipated through 2016 so far, with weak investment and trade damping aggregate demand. (*Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=38224*) Growth in China is expected to slow to 6.3 percent in 2016 and 6.0 percent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. However, India along with other emerging Asian economies are projected to continue growing at a robust pace. With a growth rate of 7.6% in GDP in Fiscal 2017, as forecast by IMF, the Indian economy is yet again expected to outperform the Chinese economy in terms of GDP growth. India's GDP was about 2.5% of world GDP in 2013, and is expected to rise to 3.1% and 3.8% of world GDP in 2016 and 2021 respectively. IMF has pegged India's real GDP growth between 7.5% -7.7% for FY 16-20. (*Source: http://www.imf.org/external/pubs/ft/weo/2016/update/01/*)

The strong public investment in roads, railways and inland waterways, the recent efforts to unclog cash flows in large projects under arbitration, and the boost to spending from the 7th Pay Commission's award, should improve the industrial outlook. Even the outlook for agricultural activity has brightened considerably. Further, monetary conditions in India remain consistent to achieve a medium-term inflation of 4 per cent within a band of +/- 2 per cent., as guided by the Reserve Bank of India. The Government has announced several measures to cool food inflation pressures, especially with regard to pulses. These measures should help in moderating the momentum of food inflation in the months ahead.
(*Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=38224*)

The pace of global GDP growth declined to 2.4 percent in 2015 from 2.6 percent in 2014 driven by a collusion of multiple factors such as volatility and rebalancing in the Chinese economy, drop in oil and other commodity prices, slowdown in emerging economies and slow pickup in major developed economies. The Indian economy also saw a fair share of turbulence during this period. In spite of these factors, the Indian economy remained resilient and outgrew most major economies on the back of strong domestic demand coupled with drop in crude and commodity prices. This resilience is also reflected in the performance of the media and entertainment sector which grew by 12.8 percent from ₹ 1,026 billion in 2014 to ₹ 1,157 billion in 2015, while overall advertising grew by 14.7 percent from ₹ 414 billion in 2014 to ₹ 475 billion in 2015. (*Source: KPMG-FICCI Report*)

The Indian Media and Entertainment Industry (*Source: KPMG-FICCI Report*)

The Indian media and entertainment industry consists of television, print media, films, radio, music, OOH, animation and VFX, gaming and digital advertising. This industry has grown at a CAGR of 12.2 percent between 2010 and 2015 and continued to see high yearly growth of 12.8 percent in 2015. Digital Advertising and Radio are the fastest growing segments in the industry.

The following table represents the size of the Indian media and entertainment industry:

Overall Industry Size (INR billion) (For calendar years)	2010	2011	2012	2013	2014	2015	Growth in 2015 over 2014
TV	297	329	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10	11.5	12.7	14.6	17.2	19.8	15.1%
Music	8.6	9	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22	24.4	10.9%
Animation and VFX	23.7	31	35.3	39.7	44.9	51.1	13.8%
Gaming	10	13	15.3	19.2	23.5	26.5	12.8%
Digital Advertising	10	15.4	21.7	30.1	43.5	60.1	38.2%
Total	652	728	821	918	1,026	1,157	12.8%

Size of the Indian media and entertainment industry (*Source: KPMG-FICCI Report*)

Radio continued its strong run with a 15.1 percent growth from 2014 to 2015. Following the new stations licensed in Phase III and consolidation in the industry, radio is transforming from a 'coverage' media to a 'reach' platform. Major radio stations have been operating at high advertisement inventory utilisation levels and this coupled with the growing advertiser interest has enabled increase in advertisement rates. Additional inventory from launch of new stations will stabilise rates but result in continued advertisement inventory pick up.
The following table represents the estimated size of Indian media and entertainment industry between calendar year 2016 and calendar year 2020:

Overall industry size (INR billion) (For calendar years)	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
TV	617.0	709.6	823.3	956.8	1097.6	**15.1%**
Print	305.2	329.6	355.9	383.6	412.5	**7.8%**
Films	158.7	174.1	190.0	207.8	227.3	**10.5%**
Radio	23.4	28.4	32.7	37.8	43.3	**16.9%**
Music	12.1	14.0	16.1	18.4	20.6	**13.8%**
OOH	28.3	31.6	35.4	40.0	45.2	**13.1%**
Animation and VFX	58.3	67.1	78.1	91.3	108.0	**16.1%**
Gaming	30.8	34.4	39.0	45.4	50.7	**13.9%**
Digital Advertising	81.1	113.6	153.3	199.3	255.2	**33.5%**
Total	**1,315**	**1,502**	**1,724**	**1,980**	**2,260**	**14.3%**

Projection: Indian media and entertainment industry (*Source: KPMG-FICCI Report*)

The size of the Indian media and entertainment industry is expected to grow at a CAGR of 14.3 percent to ₹ 2,260 billion by 2020 with advertising revenues expected to grow to ₹ 994 billion at a CAGR of 15.9 percent.

Radio at CAGR of 16.9 percent is expected to show the strongest growth among the traditional sectors due to increase in reach in the long term supplemented by increased advertising inventory. In addition to traditional advertising, radio players are exploring other non-traditional avenues for revenue generation such as live concerts, award shows, reality shows etc. Non-music based content is emerging as a key trend amongst radio players to garner higher revenue.

The Radio Industry (*Source: KPMG-FICCI Report*)

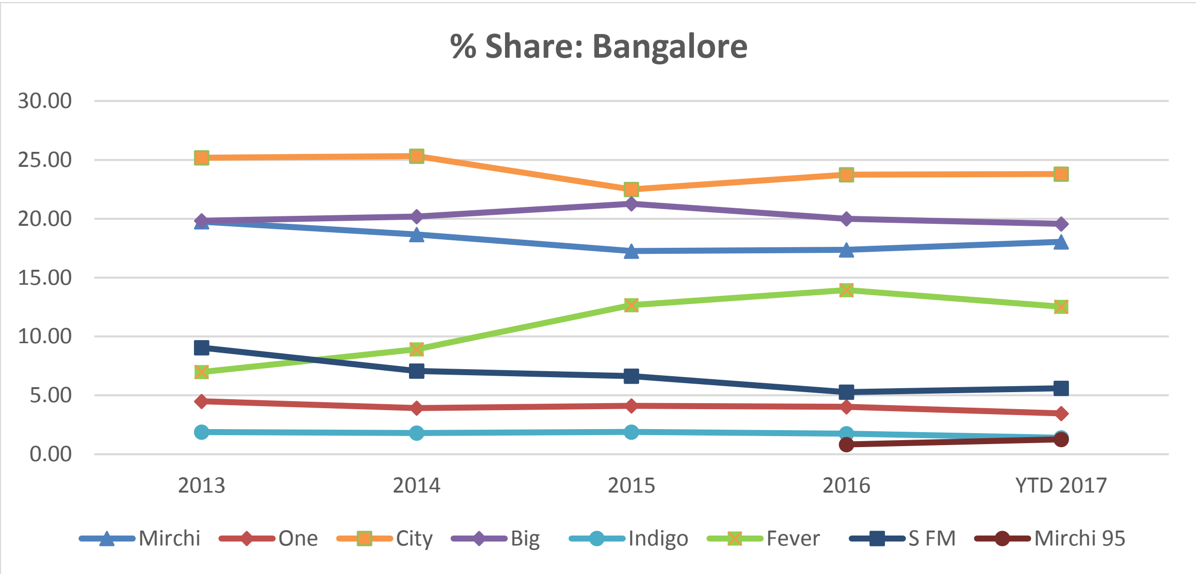
The radio industry is enjoying a steady CAGR (2011-2015) of 14.5 percent and grew by an estimated 15.1 percent in 2015 to reach revenue of ₹19.8 billion. Growth has been driven by both volume enhancements in tier-II and tier-Ill cities and an overall increase in advertisement rates.

Radio industry saw healthy ad spend growth in 2015. Radio's share in the overall media and entertainment industry pie is approximately 4 percent of the total advertisement market size. The completion of the Stage I of the Phase III auctions, migration of existing operators from Phase II to Phase III and the announcement of the hike in the foreign direct investment (FDI) cap for FM radio has benefitted the industry. Companies spent approximately ₹11.57 billion to acquire 97 new stations in Part I of Phase III.

Key Trends

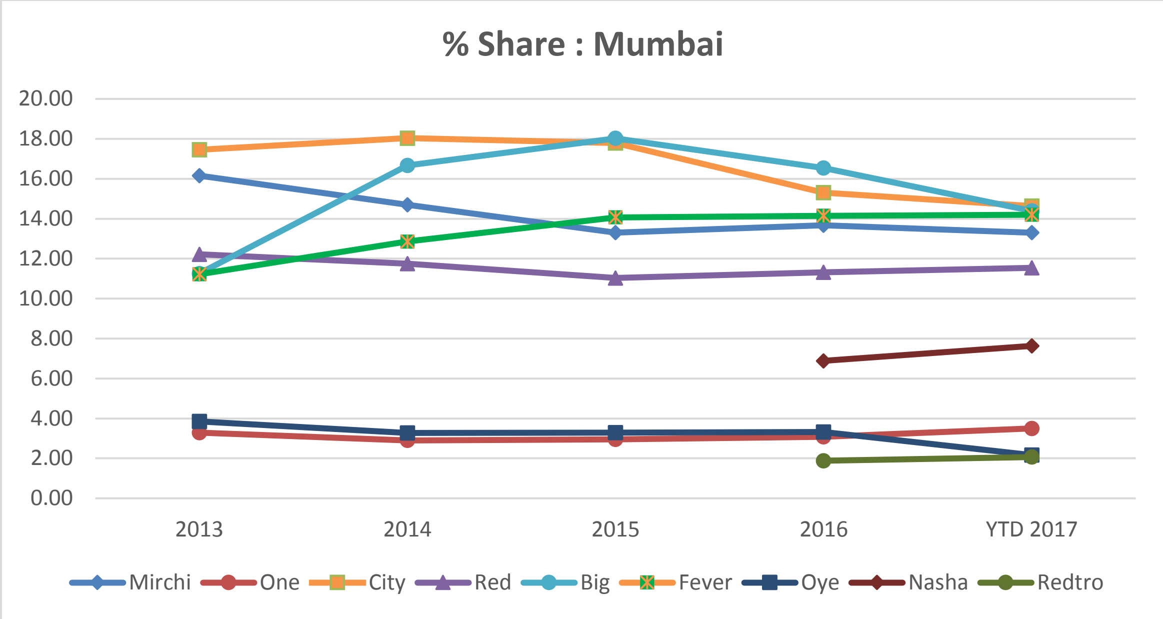
Listenership Market Share

Listenership market share represents the percentage of the total radio listeners that are tuned to a particular station in a given time period. It depends both on the number of individuals who are exposed to the station and the average amount of time spent listening to the station over a defined time period. (*Source: TAM Data – Radio Audio Measurement, TG: 12+ Daypart: Mon-Sun 12:00 AM-12:00 AM, Place: All from December 30, 2012 to January 21, 2017*). The average market share for leading radio players in Bengaluru and Mumbai are as follows:



(Source: TAM Data – Radio Audio Measurement, Bengaluru: All SEC 12+, day part: Monday-Sunday 12:00 AM-12:00 AM, percentage share

Place: All
Year 2013: Week 01 to Week 52, 2013
Year 2014: Week 01 to Week 52, 2014
Year 2015: Week 01 to Week 52, 2015
Year 2016: Week 01 to Week 53, 2016
Year 2017: Week 01 to Week 03, 2017)



(Source: TAM Data – Radio Audio Measurement, Mumbai: All SEC 12+, day part: Monday - Sunday 12:00 AM-12:00 AM, percentage share

Place: All
Year 2013: Week 01 to Week 52, 2013
Year 2014: Week 01 to Week 52, 2014
Year 2015: Week 01 to Week 52, 2015
Year 2016: Week 01 to Week 53, 2016
Year 2017: Week 01 to Week 03, 2017)

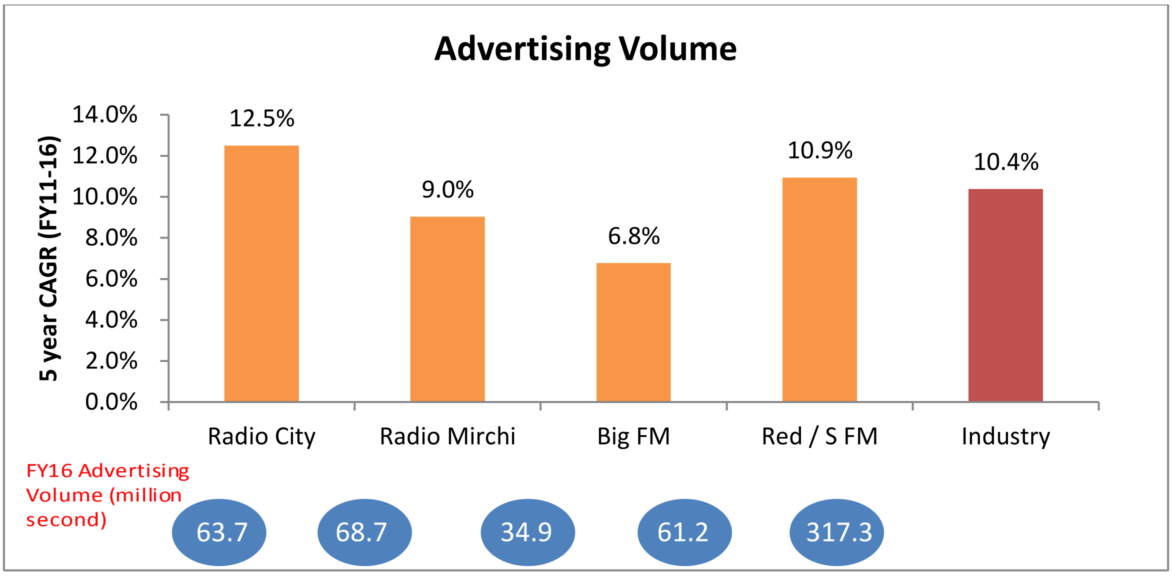
Time Spent Listening

In 2016, Bengaluru radio listeners spent 1,445 minutes, highest in any week on total radio while Mumbai listeners tuning in to radio for 816 minutes, highest in any week. (*Source: TAM Data – Radio Audio Measurement: TG: 12+ Day-part: Mon-Sun 12:00 AM – 12:00 AM, Place: All, Period: Week 01 to Week 53, 2016*)

Advertising Trend

Radio has the potential to provide uniqueness and contextualisation in communication and content differentiation to standout. Sectors like automobile, retail, consumer durables, financial services etc. continue to drive growth in this segment. Falling interest rates have supported promotional activity by real estate companies, although the sector continued to be challenged in 2015. Marketers are acknowledging that radio is an integral part of marketing plans. (*Source: KPMG-FICCI Report*). The top three segments by advertising volume in the radio industry are Government and public service advertisement, real estate and e-commerce (*Source: AirCheck Data in 14 markets, Fiscal 2016*).

The chart below represents the growth in advertising volume for different radio stations as well as the radio industry as a whole for the given period:



(Source: AirCheck Data for 14 markets, namely, Mumbai, Delhi, Lucknow, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune, Nagpur, Jaipur, Coimbatore, Vizag, Surat and Vadodara, excluding in-house advertisements for all radio players)

Phase III Policy

At the closure of the e-auction under part I of Phase III, out of the 135 stations put up for auction in the first batch, 97 stations were allotted across 56 cities with a cumulative bid price of ₹ 11.57 billion against the aggregate reserve price of about ₹ 4.60 billion, thereby surpassing the cumulative reserve price of the corresponding 97 stations by ₹ 6.97 billion or 151.5 percent. 38 stations remained unsold in 22 cities. Out of the 38 stations, no bids were received in the 13 cities having 26 stations and partial bids were received in nine cities with 12 stations remaining unsold. (*Source: KPMG-FICCI Report*)

Internet Radio

Internet penetration in India has increased substantially, as a result of the growth in the smartphone user base and availability of high speed internet. The potential growth opportunity for internet radio is significant with 331.5 million internet users already, and with projections of that number doubling in a few years. With broadband access poised to expand in the country through 4G, internet radio can also enter rural areas. Smartphones have changed the way an individual consumes content and internet radio is no exception. 25 percent of mobile users use a smartphone now, up from 20 percent of the users just six months earlier. The smartphones' boom poses an opportunity as well as a challenge. They give more consumers an opportunity to listen to radio on the go, but simultaneously expand the scope for competitor services as well (*Source: KPMG-FICCI Report*). However, one of the biggest challenges internet radio faces is the unviable music royalty internet radio operators have to pay as well as ad hoc changes in the royalty fees which are not governed by any regulatory authority.

Key Challenges (*Source: KPMG-FICCI Report*)

- *Need to relax the restrictions around the holding structure*
- *Need for the establishment of an earlier Copyright Board*

Future Projections and Growth Drivers (*Source: KPMG-FICCI Report*)

There is scope for a greater reach for FM radio as compared to television and print which already have a national footprint. With the commencement of Phase III, it is expected that the radio industry will grow robustly and outpace the growth of the overall advertising industry in the coming years. With a forecasted CAGR of 16.9 percent till 2020, industry revenues are expected to double by 2020.

The key drivers of growth in the radio industry (*Source: KPMG-FICCI Report*)

- Increase in the listener base
- Increase in inventory
- Favourable macro-economic conditions
- Emergence of new companies and categories
- Increase in wallet share

SUMMARY OF OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 18, 160 and 156, respectively.

Overview

Radio City is the first private FM radio broadcaster in India. We operate our radio stations under the brand "Radio City". We have grown our presence from four cities in 2001 to 37 cities as on February 15, 2017. These radio stations include the eight "Radio Mantra Stations" transferred from SPML pursuant to the Scheme of Arrangement and nine out of eleven New Radio City Stations. We expect the remaining two New Radio City Stations to be operationalised by March/ April 2017. We are present in 12 out of the top 15 cities in India by population (*Source: Census 2011*). As on March 31, 2016, our radio stations reached out to over 49.60 million listeners in 23 cities covered by AZ Research (*Source: AZ Research Report*).

All our Phase II Radio City Stations which were under Phase II Policy have been migrated to the Phase III Policy. These include Radio City stations which are present at Bengaluru, Lucknow, Mumbai, New Delhi, Chennai, Pune, Hyderabad, Ahmedabad, Surat, Nagpur, Jaipur, Vadodara, Coimbatore, Vizag, Ahmednagar, Sholapur, Sangli, Nanded, Jalgaon and Akola and the Radio Mantra Stations which have been transferred to our Company pursuant to the Scheme of Arrangement which are located at Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar, and Karnal (together the "**Existing Radio Stations**"). Under the Phase III Policy, new cities were opened up for auction, pursuant to which our Company acquired 11 additional radio stations i.e. the New Radio City Stations. The New Radio City Stations which have been operationalised are located at Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai. The remaining two New Radio City Stations namely Bikaner and Patna are expected to be operationalised by March/ April 2017. Under the Phase III Policy the license period for radio stations has been increased to 15 years and radio stations are now permitted to carry news bulletins of AIR and also network their radio stations in all cities. We networked our stations located at Sangli, Nanded, Jalgaon, Sholapur and Akola in Maharashtra and operate it from a single hub at Ahmednagar. Similarly, we networked our radio station in Kota from our Udaipur radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur.

In addition to the above, we also have sales alliance with ITM Software & Entertainment Private Limited ("**ITM**") which operates "Suno Lemon 91.9 FM" ("**Suno Lemon**") in Gwalior and Ananda Offset Private Limited ("**AOPL**") which operates "Friends 91.9 FM" ("**Friends FM**") in Kolkata. We also operate our online web radio on our web portal www.planetradiocity.com ("**Planet Radio City")**, which was launched in 2010. We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*). Our web radio stations offer 24 hours of internet radio along with few live RJ hosted shows. We also have a 'Planet Radio City' mobile app that plays various stations such as 'Radio City Freedom', 'Radio City Electronica', 'Radio City Metal' and 'Radio City Smaran', in various languages, on mobile and other smart devices. With respect to our online web radio business, the operation, scheduling of music, promotions and advertising is similar to terrestrial FM.

Our radio content typically comprises of RJ shows and film music. We have also created popular radio shows such as 'Love Guru' and 'Kal Bhi Aaj Bhi' and pre-programming features such as 'Babber Sher' and 'Joke Studio'. 'Radio City Super Singer', a popular singer talent hunt on radio was launched by us in 2011 and continues till date. We have also launched 'Gig City' a unique initiative which broadcasts music concerts simultaneously across multiple radio stations. In our endeavour to recognise independent singers and musicians, we have initiated 'Radio City Freedom Awards' which has completed three years and in the fourth edition, which is currently underway, involves live performances in six cities, facilitating independent music across genres and languages.

Radio City has won various accolades in the industry. Our Company has been awarded under the category 'Best Talk/Interview Special' and 'Community Service' by the New York Festival Radio Awards in 2016. Our Company has also been awarded under the category 'Best Breakfast Program (Telugu)', 'Best Radio Promo – In-House', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', Excellence in Radio

Awards 2016 by IRF. Our Company has also been ranked one in the ‘Media Industry’ and rank two in ‘Best Companies for Hiring and Welcoming’ categories by Great Place to Work in 2015.

We run our radio stations throughout the year. As on January 31, 2017, we have hired 108 RJs, including three online web radio RJs, to conduct our shows. Our studios use IP based studio equipment and consoles which are free from noise pick-ups. We use linear encoding in our studios to ensure superior quality of audio on-air. For our web radio business, we use customised software to control the sound quality of the output depending on the internet speed of our listener.

In 2015, JPL acquired a majority shareholding in our Company through its direct holding in Spectrum and indirect holding in Crystal. In 2016, pursuant to the Scheme of Arrangement the radio business of SPML was demerged and subsequently transferred to our company, and Spectrum and Crystal were merged with JPL. For further details on the Scheme of Arrangement, see “*History and Certain Corporate Matters*” on page 123. JPL is one of the leading media and communications groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL publishes eight newspapers and a magazine in five different languages across 13 States in India and has over 400 editions and sub-editions. These include titles such as ‘Dainik Jagran’ –India’s largest read daily and – ‘Inquilab’, one of India's leading Urdu daily. As of March 31, 2016, JPL had consolidated operating revenues of ₹ 21,065.14 million and a profit after tax of ₹ 4,446.66 million on a consolidated basis. JPL’s operating revenue and profit for the year grew at a CAGR of 11.65% and 25.67% between Fiscal 2012 and Fiscal 2016. The ROE has increased from 23.7% in Fiscal 2012 to 28.1% in Fiscal 2016. The market capitalisation of JPL as on February 13, 2017 as per the closing price on BSE and NSE was ₹ 61,050.78 million and ₹ 60,854.64 million, respectively**.**

For the six month period ended on September 30, 2016, we generated a total revenue of ₹ 1,382.13 million, EBITDA of ₹ 455.09 million and net profit/ (loss) after tax as restated for the period of ₹ 297.56 million. For the fiscal year ended March 31, 2016, we generated a total revenue of ₹ 2,455.06 million, EBITDA of ₹ 785.87 million and net profit/ (loss) after tax as restated for the year of ₹ 425.07 million. Our total revenue, EBITDA, net profit/(loss) after tax as restated for the year, grew at a CAGR of 20.45%, 32.40% and 54.09%, respectively between Fiscal 2013 and Fiscal 2016.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

Strong leadership position and pan-India presence in the radio industry which is poised for growth

According to the KPMG-FICCI Report, the radio industry grew at a steady CAGR of 14.5% between calendar year 2011 and 2015 and grew by an estimated 15.1% in calendar year 2015 to reach revenues of ₹ 19.8 billion. This growth has primarily been driven by an increase in listenership in tier-II and tier-III cities and an overall increase in advertisement rates. Going forward, the radio industry is targeted to grow at a CAGR of 16.9% between the calendar year 2015 and 2020.

We are the first and oldest private FM radio broadcaster in India with over 15 years of expertise in the radio industry. During the period from Fiscal 2014 to Fiscal 2016, our revenue from operations grew at a CAGR of 22.76% Amongst the private radio stations, we have consistently been the number one radio station in terms of average listenership share (in percentage) in Bengaluru and Mumbai with 24.17% and 17.10% respectively. *(Source: TAM Data – Radio Audio Measurement, Markets: Mumbai and Bangalore TG: 12+ Day-part: Mon-Sun 12:00 AM-12:00 AM, Place: All; Period: from December 30, 2012 to January 21, 2017)*. We are also present in 12 out of the 15 most populated cities in India (*Source: Census, 2011*). As on March 31, 2016, Radio City reached out to over 49.60 million listeners in 23 cities covered by AZ Research (*Source: AZ Research Report*). Further, we have also been ranked one in Mumbai, Bengaluru and Delhi in terms of ‘top of mind’ brand recall for the last twelve months’ period ending January 31, 2017. (*Source: AZ Research Report*).

We have a pan India presence with radio stations in 37 cities as on February 15, 2017 and we are in the process of operationalising remaining two New Radio City Stations namely, Bikaner and Patna, which are expected to be operationalised by March/ April 2017. The New Radio City Stations are primarily located in tier-I, tier-II and tier-III cities. Also, our Existing Radio Stations have a license period of 15 years commencing from April 1, 2015 and our New Radio City Stations have a license period of 15 years commencing from the date of their operationalisation.

We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*).

We believe that our content programming, brand recognition, market position, long operating history, growth in revenues from operations, pan-India presence, long operating period for our licenses and listenership statistics are a strong indication of our leadership in the radio industry.

Popular content coupled with strong sales capability

Our radio stations are located in diverse regions in India and we have been successful in attracting local listeners in each of these markets. Our understanding of audience preferences enables us to provide content that is customised to the taste, language and culture of the local audience. We intend to leverage this expertise to attract new listeners as we expand our footprint to more cities and towns in India.

We also have a track record of developing creative and innovative content and programming formats, which has helped us expand our base of listeners and advertisers. The content we develop is primarily based on listeners' preferences which assists our RJs to engage with our listeners and keep them tuned to our radio stations. Music and content that is played on our radio stations is researched extensively using third party research agencies such as AZ Research, TAM, AirCheck and Ormax Media and internal processes before it is broadcasted. We emphasise on the quality of content to ensure we retain our listeners. Some of our popular programmes include 'Love Guru' and 'Kal Bhi Aaj Bhi' and pre-programming features which include 'Babber Sher' and 'Joke Studio'. We have also been successful in creating unique initiatives such as 'Gig City', 'Radio City Super Singer' and 'Radio City Freedom Awards'. We have been awarded under the category 'Best Talk/Interview Special' and 'Community Service' by the New York Festival Radio Awards in 2016. We have also been awarded under the category 'Best Breakfast Program (Telugu)', 'Best Radio Promo – In-House', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', by IRF in 2016.

We are supported by a dedicated sales team which comprises of 179 employees as on January 31, 2017 across India. Our sales team is complimented by 88 sales representatives who are on the rolls of external agencies. Our large sales team helps us to reach out to a wider advertiser base and helps us to establish and maintain strong relationships with advertisers and advertising agencies. We have also created an in-house creative solutions team, namely, 'AudaCity' to provide customised advertising solutions across on-ground, on-air and digital media at different locations to address the needs of our advertisers. This has resulted in a growth in our advertising volume in the top 14 cities in which we operate from 48.21 million seconds in Fiscal 2014 to 63.72 million seconds in Fiscal 2016. (*Source: AirCheck Data*).

We believe that our innovative content which is supported by a strong sales team significantly contributes to our growth and revenues. Our strong focus on content and delivery is evident from the accolades that we have won.

Effective and efficient internal operational systems and human resource management

We are a system driven organisation. We have engaged independent agencies such as AZ Research, RAM, AirCheck and Ormax Media to understand music, content and time-band preferences of our target audience and to monitor our performance in the radio industry on various parameters. Through the data provided by these third party research agencies, we are also able to develop content to suit the local preferences in each city. We also closely monitor the songs played at our radio stations and every song is mapped on a performance index which takes into consideration a song's familiarity, likability and listenership fatigue. A song would need to meet a particular score in order for it to be played on our radio stations. Our business operations and processes are carried out by a professionally managed team.

Additionally, our strong emphasis on human resource management has also led to various awards. In surveys undertaken by 'Great Place to Work', we have been ranked as follows:

Award	Category	Year of award
Great Places to Work	Fairness in Performance Management System	2015
Great Places to Work	Best Companies for Hiring and Welcoming (Rank 2)	2015

Award	Category	Year of award
Great Places to Work	Media Industry (Rank 1)	2015
Great Places to Work	Employee Participation and Involvement	2015
Great Places to Work	Rank 18th	2015
Great Places to Work	Fairness in Performance Management System	2014
Great Places to Work	Engaging Frontline Staff	2014
Great Places to Work	No.1 in Media	2014
Great Places to Work	Rank 3 in Reward and Recognition	2014
Great Places to Work	Rank 25th	2014
Great Places to Work	Rank 32nd in the Top 100 Companies	2013
Great Places to Work	Global HR Excellence Awards (Innovative HR Practices)	2013

Our internal control systems and our ability to attract and retain talent have played a key role in our growth and performance.

Strong financials and cash flows

Our Company has witnessed a growth in total income, EBITDA, improvement in EBITDA margins and ROE over the past years. Our revenue from operations for the six month period ended on September 30, 2016, Fiscal 2016, Fiscal 2015 and Fiscal 2014 stood at ₹ 1,368.90 million, ₹ 2,323.31 million, ₹ 2,008.36 million and ₹ 1,541.67 million, respectively. Our EBITDA margins for six month period ended on September 30, 2016, Fiscal 2016, 2015 and 2014 were 33.24%, 33.83%, 31.02% and 27.48%, respectively and our ROE for six month period ended on September 30, 2016, Fiscal 2016, 2015 and 2014 were 21.23% (not annualised), 38.50%, 77.67% and 178.52%, respectively.

Our expansion of radio stations has been based on the strategy of concentrating on markets with a potential of high media consumption. According to AirCheck, our advertising volume in 14 of our markets covered by AirCheck has increased at a CAGR of 15% between Fiscal 2014 and Fiscal 2016. For Fiscal 2016, the total number of seconds advertised in our top 14 cities was 63.72 million (*Source: AirCheck*). We have grown our advertiser base from 4,118 advertisers in Fiscal 2014 to 5,211 advertisers in Fiscal 2016. The increase in the number of advertisers has also contributed to an increase in our revenues.

We have a proven track record of operations with stable cash flows. We have had positive cash flows from operations in each of the last five Fiscals. We believe that our strong and consistent financial performance is an indication of our Company’s strength which enables us to expand our business further and provide value to our shareholders.

We have an experienced and qualified management team and are part of the Jagran group, a leading media group in India

We are led by a senior management team with several years of experience in the media industry. The operational success of our Company is attributed to our capable Board and management. We have a Board comprising of eminent professionals who have significant experience in the media and radio industry. We believe our senior management team is able to leverage our market position with their collective experience and knowledge in the radio and media industry, to execute our business strategies and drive our future growth.

Our operational execution is headed by Abraham Thomas, Chief Executive Officer, who has over two decades of experience in the media and entertainment industry. Abraham Thomas has spent a majority of his time in the media industry across print, television and radio.

Apurva Purohit who advises our Company as a mentor has significant experience in the media and entertainment industry across organisations and was previously our Chief Executive Officer. She played a significant role in growing our Company to become one of the largest national radio operators in the span of a decade.

In addition, we have an experienced and qualified team of employees who have been with us over a long term.

We also benefit from being a part of the Jagran group. Our promoter JPL is one of the leading media and communications group in India with its interests spanning across print, radio, out of home, brand activations and digital. JPL publishes eight newspapers and a magazine in five different languages across 13 States in India and has over 400 editions and sub-editions. We benefit from our relationship with the JPL group, experienced management team, knowledge of local markets and credibility amongst advertisers. We intend to leverage JPL's legacy and leadership position in the media industry to promote our radio stations and to further deepen our reach to advertisers.

Our Strategies

Capitalise on the growth opportunities in the radio industry

According to the KPMG-FICCI Report, the radio industry has grown at a steady CAGR of 14.5% between the calendar year 2011 and 2015 and grew by an estimated 15.1% in calendar year 2015 to reach revenues of ₹ 19.8 billion. Going forward, the radio industry is expected to grow at a CAGR of 16.9% between the calendar year 2015 and 2020. This growth is expected to be driven by commencement of the new radio stations, an increase in listenership in tier-II and tier-III cities, an overall increase in advertisement rates in metros and tier I cities as well as new industries such as e-commerce choosing radio as a medium for advertising.

We intend to capitalise on the growth opportunities in the radio industry through leveraging our expertise and leadership position while expanding to tier-II and tier-III cities. Our expertise in developing local content will also help us in this expansion. Our proposed expansion will enable us to increase our revenue share from existing advertisers and retain our leadership position in the radio industry.

Expanding to new markets with a focus on profitability

Our expansion strategy under the Phase III Policy was driven by identifying markets after taking into consideration their advertising potential, population density, per capita income and number of existing players. For instance, under Phase II Policy, our markets covered 60% of India's population which have access to FM radio (86 towns). Post the migration of all our Existing Radio Stations and acquisition of the New Radio City Stations under Phase III, our markets would cover 62% of India's population having access to FM radio in 302 towns *(Source: Census 2011 , IRS 2012 Q4 and RC Extrapolation).* Our current presence in 37 cities and our proposed expansion to two new cities by March/ April 2017 gives us an optimum combination of key national, regional and local markets. Going forward, we intend to take into consideration these parameters before expanding into any new markets.

Currently, we do not intend to invest in multiple frequencies in the same markets as we believe that a high investment in same market may not yield the expected returns. We will however look to acquiring multiple frequencies in some of the cities if it is available at the right value.

We have also commenced networking stations across cities in a particular State. For instance, in Maharashtra, we broadcast in five cities, namely, Sangli, Nanded, Jalgaon, Sholapur and Akola from a single hub out of Ahmednagar. Similarly, we network our radio station in Kota from our Udaipur Radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur. This would help us in reducing our operating costs.

Increasing listenership by constantly developing quality content

We will continue to invest in market research from third party research agencies such as AZ Research, RAM, AirCheck and Ormax Media in order to adapt our content to cater to changing listener preferences. In addition to this, our strong local brand identity has been built by catering to local content and music in the cities in which we operate. This ideology is captured by our brand tag line 'Rag Rag Mein Daude City'. We intend to leverage this experience to conceptualise and create localised content for the New Radio City Stations.

Further, we are also focussed on building sub-brands and intellectual properties by creating innovative content that strengthen the 'Radio City' brand.

We believe that our endeavour to create quality content as per listeners' preferences will help us retain and increase our listenership, which in turn will lead to greater opportunity of increased advertisements and increased profitability. Our continued strategy to develop localised content coupled with creation of sub-brands like 'Love Guru', 'Babber Sher' and 'Kal Bhi Aaj Bhi', will help us to strengthen our brand recall.

Increase in revenues from the markets in which we operate Radio Mantra Stations

Pursuant to the Scheme of Arrangement, Radio Mantra Stations have been transferred to our Company. Going forward, we intend to increase our revenue share from the Radio Mantra Stations. To achieve this, we intend to use our combined expertise to develop quality content for these radio stations. We have already commenced playing some of our popular content such as 'Love Guru' and pre-programming features such as 'Babber Sher' on these stations and we will continue to play such popular content on these radio stations. We have also recently appointed AZ Research to track listenership and brand recall at these radio stations. We also intend to use our methodology for researching music and to screen the music that is played at these radio stations to ensure that the quality of music played at these radio stations is high and meets the requirements of the targeted audience. We are in the process of re-branding the Radio Mantra Stations as 'Radio City' stations. In this regard, we have made an application dated January 11, 2017 to MIB for approval of re-branding the Radio Mantra Stations as 'Radio City' stations.

The above initiative along with our existing sales team will help us increase our market share in the cities where Radio Mantra Stations operate by penetrating these markets with our existing national advertisers.

Diversification of business and transformation to an audio entertainment company

We are well-positioned to transform from a pure play radio company to an audio entertainment company. We create and distribute content across various platforms and devices to transcend the radio and geographic restrictions. We have forayed into web radio, which broadcasts music and other shows through internet, at any time and in any jurisdiction. We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and has a listenership of 14.24 million (*Source: Lasopi Data*). We have also launched a mobile app to access our web radio content on the go. We intend to increase our investment in these digital eco-systems. In future, we would explore similar initiatives to diversify our business by capitalising our core competence of radio business.

We are also moving towards developing programmes beyond our radio broadcast. We have created popular events such as 'Gig City' – which is multi city radio concert series, 'Radio City Super Singer' – which is a singer talent hunt and 'Radio City Freedom Awards' – which is platform to recognise and reward independent music across genres and languages. We will strive to create more such programmes in the future which give us greater visibility and brand positioning.

We also run the Radio City School of Broadcasting through which we conduct training programs to develop talent and train individuals, who are interested to work in the radio industry.

SUMMARY FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements.

The financial statements referred to above are presented under "Financial Statements" on page 156.

The summary financial information presented below should be read in conjunction with these financial statements, the notes thereto and "Financial Statements" on page 156.

Restated Standalone Statement of Assets and Liabilities

(₹ in million)

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Equity and Liabilities						
Shareholders' funds						
Share capital	419.18	389.10	389.10	389.10	389.10	389.10
Share capital suspense account	31.25	31.25	-	-	-	-
Reserves and surplus	951.13	653.57	186.69	(282.87)	(526.12)	(656.29)
	1,401.56	1,073.92	575.79	106.23	(137.02)	(267.19)
Non - current liabilities						
Long-term borrowings	2,327.40	2,327.40	2,848.23	1,031.57	1,179.90	1,393.42
Long-term provisions	46.51	41.17	29.22	17.97	15.87	13.01
	2,373.91	2,368.57	2,877.45	1,049.54	1,195.77	1,406.43
Current liabilities						
Short-term borrowings	175.00	230.00	-	-	-	-
Trade payables						
-Total outstanding dues of micro enterprises and small enterprises and	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	505.16	392.87	339.19	230.74	292.47	286.06
Other current liabilities	808.48	775.95	177.79	305.47	349.49	377.26
Short-term provisions	14.15	11.57	7.04	7.66	7.06	5.74
	1,502.79	1,410.39	524.02	543.87	649.02	669.06
Total	5,278.26	4,852.88	3,977.26	1,699.64	1,707.77	1,808.30
Assets						
Non-current assets						
Fixed assets						
Tangible assets	75.07	82.20	70.89	74.49	59.01	106.24
Intangible assets	2,140.19	2,221.50	116.33	242.18	362.58	484.24
Capital work-in-progress	691.08	656.62	2.86	2.82	13.48	18.76
Non-current investments	-	-	0.10	0.10	0.10	0.10
Deferred tax assets (net)	-	-	-	-	-	-
Long-term loans and advances	634.38	485.68	224.38	235.11	250.29	246.65
Other non-current assets	35.50	42.39	97.11	46.06	82.86	120.03
	3,576.22	3,488.39	511.67	600.76	768.32	976.02
Current assets						
Current investments	164.75	142.00	-	-	-	-
Trade receivables	1,142.25	949.55	771.53	627.77	645.11	624.10
Cash and bank balances	295.20	157.78	543.48	339.41	220.11	123.06
Short-term loans and advances	95.58	114.21	2,116.17	120.34	69.68	72.68

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Other current assets	4.26	0.95	34.41	11.36	4.55	12.44
	1,702.04	1,364.49	3,465.59	1,098.88	939.45	832.28
Total	5,278.26	4,852.88	3,977.26	1,699.64	1,707.77	1,808.30

Restated Standalone Statement of Profit and Loss

(₹ in million)

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue						
Revenue from operations	1,368.90	2,323.31	2,008.36	1,541.67	1,380.58	1,221.83
Other income	13.23	131.75	66.70	31.04	24.48	26.21
Total revenue (A)	1,382.13	2,455.06	2,075.06	1,572.71	1,405.06	1,248.04
Expenses						
License fees	94.23	171.65	94.99	81.66	75.35	68.47
Employee benefits expense	323.74	516.44	430.17	363.19	345.84	297.74
Depreciation and amortisation expense	90.09	167.24	157.00	154.86	198.97	234.55
Finance costs	80.67	189.56	62.11	56.57	47.94	68.26
Other expenses	495.84	849.35	860.20	673.18	620.77	595.72
Total expenses (B)	1,084.57	1,894.24	1,604.47	1,329.46	1,288.87	1,264.74
Profit/(loss) before exceptional items and tax (A-B) (C)	297.56	560.82	470.59	243.25	116.19	(16.70)
Exceptional items (D)	-	135.75	-	-	-	5.00
Profit/ (loss) before tax (C-D) (E)	297.56	425.07	470.59	243.25	116.19	(21.70)
Tax expense						
Current tax (MAT)	58.73	98.88	36.97	-	-	-
MAT credit entitlement	(58.73)	(98.88)	(36.97)	-	-	-
Deferred tax charge/(credit)	-	-	-	-	-	-
Total tax expense (F)	-	-	-	-	-	-
Net profit/(loss) after tax as restated (E-F)	297.56	425.07	470.59	243.25	116.19	(21.70)

Restated standalone Statement of Cash Flows

(₹ in million)

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Cash flows from/ (used in) operating activities						
Profit before exceptional items and taxation (as restated)	297.56	560.82	470.59	243.25	116.19	(16.70)
Adjustments for:						
Depreciation and amortisation expense	90.09	167.24	157.00	154.86	198.97	234.55
Finance costs	80.67	189.56	62.11	56.57	47.94	68.26
Interest income	(8.81)	(119.22)	(56.77)	(22.24)	(14.89)	(15.93)
Loss/(profit) on sale of fixed assets (net)	(0.06)	(0.10)	(0.32)	(0.83)	(0.25)	(0.12)
Loss/(profit) on sale of investments (net)	(3.87)	(8.26)	-	-	-	-
Dividend income on investments	-	-	-	-	-	(0.46)
Bad debts written off	-	-	-	-	3.39	9.05
(Reversal of)/Provision for bad debts and advances	(22.27)	41.27	53.37	11.14	2.61	0.32
Advances written off	2.50	-	-	-	-	-
Employee stock option scheme	-	-	-	-	1.48	2.37
Provision for Gratuity and Leave Encashment	7.92	(39.81)	10.63	2.70	4.18	2.57
Operating profit/ (loss) before working capital changes (as restated)	443.73	791.50	696.61	445.45	359.62	283.91
Movements in working capital						
(Increase)/ decrease in loans and advances	27.50	(28.49)	(11.95)	(30.96)	15.37	6.40
(Increase)/ decrease in trade receivables	(169.90)	(118.94)	(172.63)	6.21	(25.57)	(99.16)
(Increase)/ decrease in other current assets	-	7.38	(5.58)	(1.15)	9.77	(2.72)
Increase/ (decrease) in provisions	-	50.66	-	-	-	-
Increase/ (decrease) in trade payables	112.29	29.42	108.45	(61.73)	6.41	80.85
Increase/ (decrease) in other current liabilities	35.60	172.51	28.05	10.33	(5.75)	(45.14)
Cash generated from/ (used in) operations	449.22	904.04	642.95	368.15	359.85	224.14
Direct taxes (paid)/ received (net of refunds)	(29.29)	(105.52)	7.21	(4.04)	(17.21)	(14.72)
Payment of Exceptional item	-	(135.75)	-	-	-	-
Net cash generated from/ (used in) operating activities	419.93	662.77	650.16	364.11	342.64	209.42
Cash flows from/ (used in) investing activities						
Purchase of fixed assets including intangible assets and capital work in progress	(164.17)	(2,861.12)	(27.38)	(38.28)	(25.05)	(20.74)

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Purchase of current investments	(100.00)	(536.50)	-	-	-	(125.46)
Proceeds from sale of fixed assets	0.13	0.10	0.32	0.83	0.25	0.12
Proceeds from sale of long term investments	-	0.10	-	-	-	-
Proceeds from sale of current investments	111.12	402.76	-	-	-	152.01
(Investment)/Proceeds from bank deposits	(76.25)	154.14	(15.05)	(22.55)	(8.05)	37.07
Interest received on deposits/loans	1.81	151.19	32.27	14.23	16.89	11.45
Intercorporate Deposits (Given)/Repayment received	-	2,000.00	(2,000.00)	-	-	-
Dividends received from others	-	-	-	-	-	0.46
Net cash generated from/ (used in) investing activities	(227.36)	(689.33)	(2,009.84)	(45.77)	(15.96)	54.91
Cash flows from/ (used in) financing activities						
Proceeds from Issue of debentures	-	827.40	2,000.00	-	-	-
Grant received pursuant to ESOP cancellation	-	-	-	-	23.88	-
Proceeds from long term borrowings	-	-	-	-	-	-
Proceeds from short term borrowings	-	360.00	-	-	-	-
Repayment of long term borrowings	-	(848.23)	(183.34)	(148.33)	(213.52)	(124.98)
Repayment of short term borrowings	(55.00)	(427.65)	(167.25)	(55.16)	(28.98)	(49.98)
Interest paid on bank loans and others	(83.74)	(192.36)	(50.59)	(55.74)	(52.35)	(69.73)
Net cash generated from/ (used in) financing activities	(138.74)	(280.84)	1,598.82	(259.23)	(270.97)	(244.69)
Net increase/ (decrease) in cash and cash equivalents	53.83	(307.40)	239.14	59.12	55.71	19.64
Cash and cash equivalents at the beginning of the year	125.06	431.61	192.47	133.35	77.64	58.00
Add: Cash and cash equivalents acquired pursuant to Composite Scheme of Arrangement	-	0.85	-	-	-	-
Cash and cash equivalents at the end of the year	178.89	125.06	431.61	192.47	133.35	77.64
Components of cash and cash equivalents						
Cash on hand	0.02	0.04	0.01	0.01	0.01	0.02
With banks on current account	178.87	125.02	431.60	192.46	133.34	77.62
Total cash and cash equivalents	178.89	125.06	431.61	192.47	133.35	77.64
Cash and Bank Balances	295.20	157.78	543.48	339.41	220.11	123.06
Less: - Deposits not considered as cash equivalents	116.31	32.72	111.87	146.94	86.76	45.42
	178.89	125.06	431.61	192.47	133.35	77.64

RESERVATIONS, QUALIFICATIONS AND ADVERSE REMARKS IN THE LAST FIVE FINANCIAL YEARS

Auditor's Report for the Financial Year ended March 31, 2012

Matter of Emphasis

The statutory auditor indicated that the Company's accumulated losses aggregate ₹ 2,447.15 million as at March 31, 2012, resulting in the negative net worth of ₹ 275.04 million at that date. The Company's operations were primarily funded from borrowings from banks and other companies related to the parent company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Management response

The Company has significantly increased its revenue base in the current year and with the reduction in the content (royalty) cost, management is confident that the Company would be able to generate cash profits in the coming years. The borrowings from parent company and other companies related to the parent company are interest-free and their tenure has been extended whenever required. Further, the parent company has provided assurances that it intends to provide adequate financial support to the Company, to enable it to continue its operations for the year ending March 31, 2013, if necessary. This has been demonstrated by the parent company in the current and prior years, where financial and non-financial support has been extended to the Company whenever required, to enable the Company to meet its obligations and as when they fall due for payment. Accordingly, the accompanying financial statements have been prepared under the going concern assumption.

Annexure to the Auditor's Report for the Financial Year ended March 31, 2012

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Management response

Company has not incurred cash losses in the Fiscal 2012. The Company has never defaulted in payment of interest or repayment of loans. The operating EBITDA was positive.

Annexure to Auditor's Report for the Financial Year ended March 31, 2013

The statutory auditor indicated that while undisputed statutory dues including provident fund, employee's state insurance, income-tax, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities, there has been a slight delay in service tax cases.

The statutory auditor indicated that according to the records of the Company, the dues outstanding for income-tax, service tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS – Agency Commission	26.42	FY 2010-11	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Management Response

During the year, the Company had received a notice from Deputy Commissioner of Income Tax (TDS) for the Fiscal 2010 -11 (assessment year 2011-12) demanding ₹ 26.42 million towards non deduction of TDS on agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed an appeal against the said notice with Commissioner of Income Tax (Appeals) -TDS and received favourable *order. Subsequently, the tax department had filed an appeal before Income Tax Appellate Tribunal against order of the Commissioner of Income Tax (Appeals) -TDS. The matter is pending.*

The Company has significantly increased its revenue base in Fiscal 2013 and with the reduction in the content (royalty) cost, also able to generate cash profits in the current and previous years. The borrowings from parent company and other companies related to the parent company are interest-free and their tenure has been extended whenever required. Further, the parent company has provided assurances that it intends to provide adequate financial support to the Company, to enable it to continue its operations for the year ending March 31, 2014, if necessary. This has been demonstrated by the parent company in the current and prior years, where financial and non-financial support has been extended to the Company whenever required to enable the Company to meet its obligations and as when they fall due for payment. Accordingly, the accompanying financial statements have been prepared under the going concern assumption.

Annexure to Auditor's Report for the Financial Year ended March 31, 2014

The statutory auditor indicated that according to the records of the Company, the dues outstanding for income-tax, service tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	TDS Mismatch	0.09	FY 2007-08	Assessing Officer
Income Tax Act, 1961	TDS Mismatch	0.41	FY 2008-09	Assessing Officer
Income Tax Act, 1961	TDS Mismatch	0.24	FY 2009-10	Assessing Officer
Income Tax Act, 1961	TDS – Agency Commission	26.42	FY 2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	TDS – Agency Commission	28.65	FY 2011-12	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Management Response

1) Company had received a notice from TDS Circle towards short deduction of TDS on account of mismatch for Fiscal 2007-2008 amounting to ₹ 0.09 million, for Fiscal 2008-2009 amounting to ₹ 0.41 million and for Fiscal 2009-2010 amounting to ₹ 0.24 million. Company had revised its tax returns and had also written a letter to the tax department giving reasons for the same. Final order is awaited from the tax department.

2) Company had received a notice from Deputy Commissioner of Income Tax (TDS) for Fiscal 2010-11 (assessment year 2011-12) demanding ₹ 26.42 million towards non-deduction of TDS on agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed an appeal against the said notice before the Commissioner of Income Tax (Appeals) -TDS and had received a favourable order. Subsequently, the tax department had filed an appeal before Income Tax Appellate Tribunal against order of the Commissioner of Income Tax (Appeals) -TDS. The matter is pending.

3) Company had received notice from Deputy Commissioner of Income Tax (TDS) for Fiscal 2011-12 (assessment year 2012-13) demanding ₹ 28.65 million towards non-deduction of TDS on agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed an appeal against the said notice before the Commissioner of Income Tax (Appeals) -TDS and had received favourable order. Subsequently, the tax department had filed an appeal before Income Tax Appellate Tribunal against order of the Commissioner of Income Tax (Appeals) -TDS. The matter is pending.

4) The Company has significantly increased its revenue base in Fiscal 2014 and with the reduction in the content (royalty) cost, the Company has been able to generate cash profits in the current and previous years. Accordingly, the accompanying financial statements have been prepared under the going concern assumption.

Annexure to Auditor's Report for the Financial Year ended March 31, 2015

The statutory auditor indicated that while undisputed statutory dues including provident fund, employee's state insurance, income-tax, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities, there has been a slight delay in some cases.

The statutory auditor indicated that according to the information and explanations given to them, the dues of income-tax and cess which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	38.69	FY 2012-13	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Management Response

1) Company had received a notice from the Deputy Commissioner of Income Tax (TDS) for Fiscal 2012-13 (assessment year 2013-14) demanding ₹38.69 million towards non deduction of TDS on agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed an appeal against the said demand with Commissioner of Income Tax (Appeals) – TDS. The matter is pending.

2) The Company has significantly increased its revenue base in Fiscal 2015 and with the reduction in the content (royalty) cost, the Company has been able to generate cash profits in the current and previous years. Accordingly, the accompanying financial statements have been prepared under the going concern assumption.

Annexure to Auditor's Report for the Financial Year ended March 31, 2016

The statutory auditor indicated that according to the information and explanations given to them and the records of the Company examined by them, the particulars of dues of income tax as at March 31, 2016 which had not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (₹ in million)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	38.69	FY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	9.89	FY 2008-9	Commissioner of Income Tax (Appeals)

Management Response

1) Company had received a notice from the Deputy Commissioner of Income Tax (TDS) for Fiscal 2012-13 (assessment year 2013-14) demanding ₹38.69 million towards non-deduction of TDS on agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed an appeal against the said demand with Commissioner of Income Tax (Appeals) – TDS. The matter is pending.

2) Company had received an order from the Deputy Commissioner of Income Tax (TDS) for Fiscal 2008-9 (assessment year 2009-10) demanding ₹9.89 million towards non-deduction of tax on amount payable to IPRS. Company has filed an appeal against the order before Commissioner of Income Tax (Appeals). The matter is pending.

THE OFFER

The following table summarises the Offer details:

Offer	14,670,530^ Equity Shares aggregating to ₹ 4,885.29^ million
Of which	
(i) Fresh Issue*	12,012,012^ Equity Shares aggregating to ₹ 4,000.00^ million
(ii) Offer for Sale by Selling Shareholders**	2,658,518 Equity Shares aggregating to ₹ 885.29 million
Of which	
A) QIB Portion(1)(2)	7,335,264^ Equity Shares
Of which	
Anchor Investor Portion	4,401,158 Equity Shares
Balance available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	2,934,106^ Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding the Anchor Investor Portion))	146,706^ Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	2,787,400^ Equity Shares
B) Non-Institutional Portion(2)	Not less than 2,200,580^ Equity Shares
C) Retail Portion(2)	Not less than 5,134,686^ Equity Shares
Pre and post Offer Equity Shares(3)	
Equity Shares outstanding prior to the Offer	45,042,767
Equity Shares outstanding after the Offer	57,054,779^ Equity Shares
Use of Offer Proceeds by our Company	See "*Objects of the Offer*" on page 82 for information about the use of the proceeds from the Offer. Our Company will not receive any proceeds from the Offer for Sale.

^*Subject to finalisation of the Basis of Allotment.*

Allocation to investors in all categories, except the Retail Portion and the Anchor Investor Portion, if any, shall be made on a proportionate basis subject to valid bids received at or above the Offer Price.

* *The Fresh Issue has been authorised by a resolution of the Board of Directors dated November 24, 2016 and by a resolution of the Shareholders dated November 25, 2016.*

****** *Each Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by respective Selling Shareholder in the Offer comply with Regulation 26(6) of the SEBI ICDR Regulations and are eligible for sale in the Offer. Each Selling Shareholder has authorised their respective participation in the Offer for Sale. For details see "Other Regulatory and Statutory Disclosures" on page 215.*

(1) *Our Company, in consultation with the BRLM, has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. At least one-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the*

price at which allocation is being done to other Anchor Investors. For further details, see "Offer Procedure" on page 237.

(2) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law . However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. The Offer constitutes 25.71% of the fully diluted post-Offer paid up equity share capital of our Company. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.*

In case of any undersubscription in the Offer, subject to receiving a minimum subscription for 90% of the Fresh Issue and complying with Rule 19 (2)(b)(i) or Rule 19(2)(b)(ii) as the case may be, our Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. In case of any reduction in the size of the Offer for Sale on account of under-subscription, the Equity Shares offered by the Selling Shareholders will be reduced on a pro-rata basis. The Selling Shareholders agree and acknowledge that in the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations.

For details including in relation to grounds for rejection of Bids, see "*Offer Procedure- Grounds for Technical Rejections*" on page 247. For details of the terms of the Offer, see "*Terms of the Offer*" on page 229.

GENERAL INFORMATION

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 the 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 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.

Registered and Corporate Office of our Company

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
CIN: U64200MH1999PLC137729
E-mail: investor@myradiocity.com
Website: www.planetradiocity.com

Address of the RoC

Our Company is registered with the Registrar of Companies, Mumbai, situated at the following address:

Registrar of Companies
100, Everest
Marine Drive
Mumbai 400 002

Board of Directors

The Board of our Company comprises the following:

Name	Designation	DIN	Address
Vijay Tandon	Chairman and Independent Director	00156305	C-356, SFS Sheikh Sarai, Phase I, New Delhi 110 017
Apurva Purohit	Non-Executive Director	00190097	Flat No. 402, 4th Floor, Sunrise CHS, Sai Road, Off Ambedkar Road, Pali Hill, Bandra (West), Mumbai 400 050
Rahul Gupta	Non-Executive Director	00359182	7/51, Puran Niwas, Tilak Nagar, Kanpur 208 002
Sameer Gupta	Non-Executive Director	00038353	7/51, Puran Niwas, Tilak Nagar, Kanpur 208 002
Anuj Puri	Independent Director	00048386	Flat 203, Raheja Haven, CTS No. 763 and 765, N. S. JVPD Scheme, Ville Parle (West), Mumbai 400 049

For further details of the Directors, see "*Our Management*" on page 129.

Company Secretary and Compliance Officer

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

Chief Financial Officer

Prashant Domadia
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: cfo@myradiocity.com
Website: www.planetradiocity.com

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.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form, cheque or draft number and issuing bank and the name and address of the Book Running Lead Manager where the Bid cum Application Form was submitted by the Anchor Investor.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid-cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked, date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

Book Running Lead Manager

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 number: INM000011179

Syndicate Member

Intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely, the BRLM.

Legal Counsel to the Offer as to Indian law

Khaitan & Co
One Indiabulls Centre
13th Floor, Tower 1
841, Senapati Bapat Marg
Elphinstone Road
Mumbai 400 013, India
Tel: (91 22) 6636 5000
Fax: (91 22) 6636 5050

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP*
Building 8, Tower B
DLF Cyber City
Gurgaon 122 002
Tel: (91 124) 4620 504
Fax: (91 124) 4620 620
E-mail: anurag.khandelwal@in.pwc.com
Firm registration number: 012754N/N500016

* *Price Waterhouse Chartered Accountants LLP have confirmed that pursuant to a peer review process conducted by the Institute of Chartered Accountants of India, they hold a valid certificate issued by the peer review board of the Institute of Chartered Accountants of India and are eligible to examine the financial information as per the requirements of SEBI ICDR Regulations.*

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory Auditor to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013 in respect of the reports of the Statutory Auditors on the Restated Financial Statements dated February 16, 2017 and such consent has not been withdrawn as on the date of this Prospectus.

Our Company has also received written consent from B S R & Associates LLP, Chartered Accountants, to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as an "expert" defined under Section 2(38) of the Companies Act, 2013 in respect of the statement of tax benefits dated October 21, 2016 included in this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Registrar to the Offer

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 number: INR000000221

Escrow Collection Bank, Public Offer Account Bank and Refund Bank

ICICI Bank Limited
Capital Market Division
1st floor, 122, Mistry Bhawan
Dinshaw Vachha Road
Backbay Reclamation, Churchgate
Mumbai 400 020
Tel: (91 22) 6681 8907
Fax: (91 22) 2261 1138
E-mail: rishav.bagrecha@icicibank.com
Website: www.icicibank.com
Contact Person: Rishav Bagrecha
SEBI registration number: INBI00000004

Designated Intermediaries

Self Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries and as updated from time to time. For details of the Designated Branches of the SCSBs which collected the ASBA Forms from the Designated Intermediaries and as updated from time to time, please refer to the above-mentioned link.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6 and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Monitoring Agency

Since the proceeds from the Fresh Issue are less than ₹ 5,000 million, our Company is not required to appoint a monitoring agency for the purposes of this Offer.

Responsibilities of the BRLM

The responsibilities of the BRLM for various activities in this Offer are as follows:

Sr. No	Activity
1.	Capital structuring with relative components and formalities such as type of instruments, etc.
2.	Due diligence of our Company's operations/ management/ business plans/ legal etc. Drafting and design of offer documents including memorandum containing salient features of the offer

Sr. No	Activity
	documents. The BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of the offer documents and RoC filing.
3.	Co-ordinating for all statutory advertisements.
4.	Co-ordinating for all publicity material other than statutory advertisements, including non-statutory/ corporate advertisement and brochures.
5.	Appointment of intermediaries, namely, the Registrar, the advertising agency, Bankers to the Offer, printers, etc.
6.	Marketing strategy for domestic and international institutions including banks, mutual funds, etc., finalising the list and division of investors for one to one meetings, in consultation with our Company, and finalising the investor meeting schedules.
7.	Non-Institutional and retail marketing of the Offer, which will include inter alia, formulating marketing strategies, preparation of publicity budget, finalising media and public relations strategy, finalising centres for holding conferences for press and brokers, deciding on the quantum of issue material and following-up on distribution of publicity and issue material including forms, prospectuses, etc.
8.	Co-ordination with Stock Exchanges for book building software, Bidding terminals and mock trading.
9.	Managing the book and finalisation of pricing, in consultation with our Company.
10.	The post Bidding activities including management of escrow accounts, co-ordination of institutional and non-institutional allocation, intimation of allocation and dispatch of refunds to bidders etc. The post-Offer activities for the Offer involving essential follow up steps, which include the finalisation of trading and dealing of instruments and demat delivery of Equity Shares, with the various agencies connected with the work such as the Registrar and Bankers to the Offer, SCSBs and the bank(s) handling refund business. The BRLM shall be responsible for ensuring that these agencies fulfil their functions and enable it to discharge this responsibility through suitable agreements with our Company and the Selling Shareholders.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating for this Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Trustees

As this is an offer of Equity Shares, the appointment of trustees is not required.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised.

Book Building Process

In terms of Rule 19(2)(b)(ii) of 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 book building, in the context of the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band, which was decided by our Company, in consultation with the BRLM, and advertised in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard and Mumbai edition of the Marathi newspaper Navshakti (marathi being the regional language of Maharashtra where our registered office is located), each with wide circulation, at least five working days prior to the bid/ offer opening date. The offer price is finalised after the bid/ offer closing Date. The principal parties involved in the Book Building Process are:

- our Company;
- the Selling Shareholders;
- the BRLM;
- the Syndicate Member;
- the SCSBs;
- the Registrar to the Offer;
- the Registered Brokers;
- the CDPs;
- the Collecting RTAs; and
- the Escrow Collection Banks.

In terms of the SEBI ICDR Regulations, the Offer is being made through the Book Building Process, wherein 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, of which 5% (excluding Anchor Investor Portion) shall be reserved for allocation on a proportionate basis to Mutual Funds only. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis (except to Anchor Investors), subject to valid Bids at or above Offer Price. Up to 60% of the QIB Portion was made available for allocation to Anchor Investors on a discretionary basis by our Company, in consultation with the BRLM and at least one-third of the Anchor Investor Portion was available for allocation to domestic Mutual Funds. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹ 100.00 million.

Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Offer will be available for allocation to Retail Individual Investors, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law.

All Bidders (excluding Anchor Investors) can participate in the Offer only through the ASBA process Anchor Investors are not permitted to participate through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise or withdraw their Bids until Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. For further details, see "*Offer Procedure*" on page 237.

Our Company will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI for this Offer. Each of the Selling Shareholders severally confirms that it/they will comply with the SEBI ICDR Regulations and any other ancillary directions issued by SEBI, as applicable to such Selling Shareholders in relation to itself and the Equity Shares offered by the Selling Shareholders under the Offer for Sale. In this regard, our Company and the Selling Shareholders have appointed the BRLM to manage the Offer and procure subscriptions for the Offer.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Offer.

Illustration of Book Building and Price Discovery Process *(Investors should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.)*

Bidders can bid at any price within the price band. For instance, assume a price band of ₹ 20.00 to ₹ 24.00 per share, issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book below shows the demand for the shares of the issuer company at various prices and is collated from bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1,000	23.00	1,500	50.00%
1,500	22.00	3,000	100.00%
2,000	21.00	5,000	166.67%
2,500	20.00	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, *i.e.*, ₹ 22.00 in the above example. The issuer, in consultation with the book running lead manager(s), will finalise the issue price at or below such cut-off price, *i.e.*, at or below ₹ 22.00. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

1. Check eligibility for making a Bid (see "*Offer Procedure – Who Can Bid?*" on page 238);

2. Ensure that you have an active demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

3. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market; and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participants transacting in the securities market, irrespective of the amount of transaction Except as mentioned above, Applications in which the PAN is not mentioned will be rejected;

4. Ensure that the Bid cum Application Form is duly completed as per instructions given in the Red Herring Prospectus and in the Bid cum Application Form;

5. All Bids (except in case of Anchor Investors) shall be submitted only through the ASBA process;

6. Ensure the correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation given in the Bid cum Application Form, with the details recorded with your Depository Participant;

7. ASBA Bidders should ensure that the ASBA Accounts have adequate credit balance at the time of submission to the SCSB or the Syndicate or the Registered Brokers to ensure that the Bid cum Application Form is not rejected;

8. Ensure the correctness of your PAN, DP ID and beneficiary account number given in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc.;

9. Bidders can submit their Bids either by submitting Bid cum Application Forms to (i) the Syndicate, the Registered Brokers, the Collecting DPs or the Collecting RTAs at their respective Bidding Centres or (ii) the SCSBs with whom the ASBA Account is maintained. For further details see "*Offer Procedure*" on page 237. Bidders should ensure that the specified bank accounts have adequate credit balance at the time of submission of the Bid cum Application Form to the Syndicate, the Registered Brokers, SCSBs Collecting DPs or Collecting RTAs to ensure that their Bid is not rejected. For further details, see "*Offer Procedure*" on page 237.

10. Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriable basis in compliance with the provisions of Schedule 4 of the FEMA Regulations, no

other non-resident investor including FVCI, multilateral and bilateral development financial institutions and NRIs investing on a repatriation basis are permitted to participate in the Offer.

Underwriting Agreement

Our Company, the Selling Shareholders and the Registrar have entered into an Underwriting Agreement with the Underwriter. The Underwriting Agreement is dated March 10, 2017. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are subject to certain conditions specified therein.

The Underwriter has indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriter along with the telephone number, fax number and e-mail address of the Underwriter	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
ICICI Securities Limited Tel: (91 22) 2288 2460 Fax: (91 22) 2282 6580 E-mail: mbl.ipo@icicisecurities.com	7,335,266	2,442.64

The above-mentioned amount is indicative and will be finalised after finalisation of the 'Basis of Allotment'.

In the opinion of the Board of Directors (based on certificates provided by the Underwriter), the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). The Board of Directors / Committee of Directors, at its meeting held on March 9, 2017, has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Notwithstanding the above table, the BRLM and the Syndicate Member shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure/subscribe to the Equity Shares to the extent of the defaulted amount.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the Bidders in this Offer, except for Bids procured by the Syndicate Member(s). The underwriting agreement shall list out the role and obligations of each Syndicate Member.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final approval of the RoC after the Prospectus is filed with the RoC.

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Prospectus, is set forth below:

(in ₹ except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate value at Offer Price
A	**Authorised Share Capital**		
	67,000,000 Equity Shares	670,000,000	
	50,000 Preference Shares	500,000	
B	**Issued, subscribed and paid up capital before the Offer**		
	45,042,767 Equity Shares	450,427,670	
C	**Present Offer in terms of this Prospectus**		
	14,670,530^ Equity Shares	146,705,300^	4,885,286,490^
	which consists of		
	Fresh Issue***** of 12,012,012^ Equity Shares	120,120,120^	3,999,999,996^
	Offer for Sale****** of 2,658,518 Equity Shares	26,585,180	885,286,494
E	**Issued, Subscribed and Paid Up Equity Capital after the Offer**		
	57,054,779^ Equity Shares	570,547,790^	18,999,241,407^
F	**Share Premium Account**		
	Before the Offer	371,031,227	
	After the Offer	4,250,911,103	

^*Subject to finalisation of the Basis of Allotment.*

**The Fresh Issue has been authorised by a resolution of the Board of Directors dated November 24, 2016 and by a resolution of the Shareholders of our Company, dated November 25, 2016.*

*******For details of Selling Shareholders, see "Capital Structure-Details of Equity Shares offered by the Selling Shareholders" on page 76. Further, each Selling Shareholder, severally and not jointly, confirms that the Equity Shares being offered by the respective Selling Shareholder in the Offer comply with Regulation 26(6) of the SEBI ICDR Regulations and are eligible for sale in the Offer.*

Changes in authorised equity share capital of our Company

Date of Shareholders' Resolution	Particulars
March 17, 2006	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each to ₹ 360,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each.
June 28, 2006	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 360,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each to ₹ 380,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each, 1,950,000 non-voting convertible equity shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
April 30, 2007	The capital clause of the Memorandum of Association was substituted to reflect the re-classification in the authorised capital of our Company from ₹ 380,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each, 1,950,000 non-voting convertible equity shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 380,500,000 divided into 38,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
April 30, 2007	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 380,500,000 divided into 38,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10

Date of Shareholders' Resolution	Particulars
	each to ₹ 391,000,000 divided into 39,050,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
May 14, 2007	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 391,000,000 divided into 39,050,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 420,500,000 divided into 42,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
October 16, 2015	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 420,500,000 divided into 42,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 460,500,000 divided into 46,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹10 each.
November 25, 2016	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 460,500,000 divided into 46,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 670,500,000 divided into 67,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹10 each.

Notes to Capital Structure

1. **Equity share capital history of our Company**

(a) *The history of the equity share capital of our Company is provided in the following table:*

Date of allotment of Equity Shares	No. of Equity Shares allotted	Face value (₹)	Issue price (₹)	Nature of considera tion	Reason for allotment	Cumulative number of shares	Cumulative paid up capital (₹)
November 4, 1999	200	10	10	Cash	Subscription to MoA(1)	200	2,000
November 4, 1999	50	10	10	Cash	Preferential allotment(2)	250	2,500
February 12, 2001	9,750	10	10	Cash	Preferential allotment(3)	10,000	100,000
January 17, 2005	30,000	10	10	Cash	Preferential allotment(4)	40,000	400,000
March 16, 2006	11,000	10	32,703.47	Cash	Preferential allotment(5)	51,000	510,000
March 17, 2006	35,961,725	10	-	Considerat ion other than cash	Bonus issue(6)	36,012,725	360,127,250
May 2, 2007	2,891,976	10	70.54	Cash	Preferential allotment(7)	38,904,701	389,047,010
May 22, 2007	3,008,066	10	10	Cash	Preferential allotment(8)	41,912,767	419,127,670
January 14, 2015	5,000	10	10	Cash	Rights issue(9)	41,917,767	419,177,670
November 24, 2016	3,125,000	10	-	Considerat ion other than cash	Scheme of Arrangement(10)	45,042,767	450,427,670

(1) *100 Equity Shares each were allotted to each Sanjay Kumar Kanoria and Santosh Kumar Rateria.*

(2) *25 Equity Shares each were allotted to each Garuda Carriers and Shipping Limited and Computech International Limited.*

(3) *9,750 Equity Shares allotted to Sanjay Kumar Kanoria.*

(4) *30,000 Equity Shares allotted to India Value Fund Trustee Company Private Limited.*

(5) *2,750 Equity Shares allotted to Radiovani Holdings Private Limited; 2,640 Equity Shares allotted to India Value Fund Trustee Company Private Limited; and 5,610 Equity Shares allotted to IVF Holdings Private Limited.*

(6) *Allotment pursuant to (i) bonus issue of 8,990,431 Equity Shares to Radiovani Holdings Private Limited; (ii)bonus issue of 8,630,814 Equity Shares to India Value Fund Trustee Company Private Limited; and (iii) bonus issue of 18,340,480 Equity Shares to IVF Holdings Private Limited.*

(7) *2,891,976 Equity Shares allotted to IVF Holdings Private Limited.*

(8) *3,008,066 Equity Shares allotted to George Thomas (jointly with Sunil Theckath) as trustees of Music Broadcast Employees Welfare Trust.*

(9) *Allotment pursuant to rights issue of 5,000 Equity Shares to IVF Holdings Private Limited.*

(10) *466,482 Equity Shares allotted to Ruchi Gupta, 344,777 Equity Shares allotted to Sameer Gupta; 235,021 Equity Shares allotted to Dhirendra Mohan Gupta; 223,907 Equity Shares allotted to Pragati Gupta; 183,733 Equity Shares allotted to Rajni Gupta; 179,919 Equity Shares allotted to Devendra Mohan Gupta; 179,602 Equity Shares allotted to Shailendra Mohan Gupta; 173,287 Equity Shares allotted to Sandeep Gupta; 157,057 Equity Shares allotted to Raj Gupta; 126,610 Equity Shares allotted to Madhu Gupta; 117,166 Equity Shares allotted to Manjari Gupta;105,415 Equity Shares allotted to Siddhartha Gupta; 84,836 Equity Shares allotted to Sunil Gupta; 69,382 Equity Shares allotted to Yogendra Mohan Gupta; 66,546 Equity Shares allotted to Sanjay Gupta; 65,887 Equity Shares allotted to Bharat Gupta; 65,887 Equity Shares allotted to Rahul Gupta; 57,179 Equity Shares allotted to Ritu Gupta; 53,560 Equity Shares allotted to Devesh Gupta; 53,560 Equity Shares allotted to Tarun Gupta; 44,094 Equity Shares allotted to Saroja Gupta; 35,530 Equity Shares allotted to Vijaya Gupta; 33,295 Equity Shares allotted to Bhawna Gupta; and 2,268 Equity Shares allotted to Mahendra Mohan Gupta. For details, see "History and Certain Corporate Matters" on page 123.*

(b) *The details of the Equity Shares allotted for consideration other than cash is provided in the following table:*

Date of allotment of the Equity Shares	**Number of the Equity Shares**	**Face value (₹)**	**Issue price (₹)**	**Reasons for allotment and benefits accrued to our Company**
March 17, 2006	35,961,725	10	-	Allotment pursuant to bonus issue[1]
November 24, 2016	3,125,000	10	-	Allotment of Equity Shares to shareholders of SPML pursuant to the Scheme of Arrangement [2].

(1) *Allotment pursuant to (i) bonus issue of 8,990,431 Equity Shares to Radiovani Holdings Private Limited; and (ii) bonus issue of 8,630,814 Equity Shares to India Value Fund Trustee Company Private Limited; and (iii) bonus issue of 18,340,480 Equity Shares to IVF Holdings Private Limited.*

(2) *466,482 Equity Shares allotted to Ruchi Gupta, 344,777 Equity Shares allotted to Sameer Gupta; 235,021 Equity Shares allotted to Dhirendra Mohan Gupta; 223,907 Equity Shares allotted to Pragati Gupta; 183,733 Equity Shares allotted to Rajni Gupta; 179,919 Equity Shares allotted to Devendra Mohan Gupta; 179,602 Equity Shares allotted to Shailendra Mohan Gupta; 173,287 Equity Shares allotted to Sandeep Gupta; 157,057 Equity Shares allotted to Raj Gupta; 126,610 Equity Shares allotted to Madhu Gupta; 117,166 Equity Shares allotted to Manjari Gupta;105,415 Equity Shares allotted to Siddhartha Gupta; 84,836 Equity Shares allotted to Sunil Gupta; 69,382 Equity Shares allotted to Yogendra Mohan Gupta; 66,546 Equity Shares allotted to Sanjay Gupta; 65,887 Equity Shares allotted to Bharat Gupta; 65,887 Equity Shares allotted to Rahul Gupta; 57,179 Equity Shares allotted to Ritu Gupta; 53,560 Equity Shares allotted to Devesh Gupta; 53,560 Equity Shares allotted to Tarun Gupta; 44,094 Equity Shares allotted to Saroja Gupta; 35,530 Equity Shares allotted to Vijaya Gupta; 33,295 Equity Shares allotted to Bhawna Gupta; and 2,268 Equity Shares allotted to Mahendra Mohan Gupta.*

Except as disclosed in the table above, our Company has not issued or allotted any Equity Shares in terms of any scheme approved under sections 391-394 of the Companies Act, 1956.

2. Since incorporation, our Company has not revalued any of its fixed assets.

3. Except as disclosed in this section, our Company has not made any issue of specified securities at a price lower than the Offer Price during the preceding one year from the date of filing of this Prospectus.

4. **Issue of Shares in the last two preceding years**

   For details of issue of Equity Shares by our Company in the last two preceding years, see "*Capital Structure - Equity Share Capital History of our Company*" on page 72.

5. **Build-up of Promoter's Shareholding, Promoter's contribution and Lock-in**

   As on the date of this Prospectus, our Promoter hold 40,268,517 Equity Shares, constituting 89.40% of the issued, subscribed and paid-up Equity Share capital of our Company. The details regarding our Promoter's shareholding is set out below:

A. Build-up of Equity Shares held by our Promoter

The details of the build-up of our Promoter's shareholding in our Company are as follows:

Sr. No.	Date of allotment/ transfer	Nature of transaction	Number of Equity Shares	Face Value (₹)	Issue/ transfer Price per Equity Share (₹)	Nature of consideration	Percentage of pre-issue paid-up capital (%)	Percentage of post-issue paid-up capital (%)
1.	September 30, 2016	Transfer pursuant to dissolution of Music Broadcast Employees Welfare Trust	1,358,816	10	20	Cash	3.02	2.38
2.	November 24, 2016	Transfer of Equity Shares held by Crystal and Spectrum pursuant to the Scheme of Arrangement	38,909,701	10	-	Consideration other than cash	86.38	68.20
Total			**40,268,517**				**89.40**	**70.58**

All the above Equity Shares were fully paid-up at the time of allotment or transfer, as the case may be.

B. *Details of Promoter's contribution locked-in for three years*

Pursuant to the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post- Offer paid up capital of our Company held by the Promoter shall be locked-in for a period of three years from the date of Allotment of Equity Shares ("**Promoter's Contribution**") in the Offer and our Promoter's shareholding in excess of 20% shall be locked in for a period of one year from Allotment.

The details of the Equity Shares held by our Promoter, which shall be locked-in for a period of three years from the date of Allotment are set out in the following table:

Name of the Promoter	Date of transaction	Nature of transaction	No. of Equity Shares	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	No. of Equity Shares locked-in	Percentage of post-Issue paid-up capital (%)
JPL	November 24, 2016	Transfer of Equity Shares held by Crystal and Spectrum pursuant to the Scheme of Arrangement	38,909,701	10	-	11,410,956	20.00

The minimum Promoter's contribution has been brought to the extent of not less than the specified minimum lot and from JPL who is defined as 'Promoter' in terms of the SEBI ICDR Regulations. The Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution under Regulation 33 of the SEBI ICDR Regulations. The Promoter's Contribution comprises of Equity Shares acquired during the preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer. However, such Equity Shares acquired pursuant to the Scheme of Arrangement in lieu of business and invested capital that has been in existence for a period of more than one year to the date of the approval of the Bombay High Court and Allahabad High Court for the Scheme of Arrangement and hence are eligible for Promoter's Contribution in terms of Regulation 33 of the SEBI ICDR Regulations.

In this connection, our Company confirms the following:

(i) The Equity Shares offered for minimum 20% Promoter's contribution have not been acquired (a) in the last three years for consideration other than cash, except pursuant to the Scheme of Arrangement, and revaluation of assets or capitalisation of intangible assets; or; (b) pursuant to a bonus issue out of revaluation reserves, or unrealised profits of our Company; or (c) from a bonus issue against Equity Shares which are otherwise ineligible for computation of Promoter's Contribution;

(ii) Our Company has not been formed by the conversion of a partnership firm into a company;

(iii) The Equity Shares held by our Promoter and offered for minimum 20% Promoter's contribution are not subject to any pledge. The Equity Shares held by our Promoter and offered for minimum 20% are in dematerialised form; and

(iv) The Equity Shares offered for Promoter's Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoter's Contribution subject to lock-in.

Our Promoter has confirmed to our Company and the BRLM that the Equity Share held by our Promoter and which will be locked-in as Promoter's Contribution have been acquired pursuant to the Scheme of Arrangement and no loans or financial assistance has been availed from any bank of financial institution for such purpose.

C. *Details of pre- Offer equity share capital locked-in for one year*

In addition to the 20% of the fully diluted post- Offer shareholding of our Company held by our Promoter and locked in for a period of three years as specified above, the entire pre- Offer Equity Share capital of our Company will be locked-in for a period of one year from the date of Allotment, except the Equity Shares offered pursuant to the Offer for Sale.

Additionally, any unsubscribed portion of the Offer for Sale being offered by the Selling Shareholders would also be locked-in for one year from the date of Allotment.

D. Lock in of Equity Shares Allotted to Anchor Investors

Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

E. *Other requirements in respect of lock-in*

The Equity Shares held by the Promoter which are locked – in for a period of one year from the date of Allotment in the Offer may be pledged only with scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or public financial institutions provided that the pledge of the Equity Shares is one of the terms of the sanction of such loans. Further, the Equity Shares held by our Promoter that are locked-in for a period of three years from the date of Allotment of Equity Shares in the Offer, may be pledged only with scheduled commercial banks or public financial institutions if, in addition to complying with the aforesaid condition, the loans have been granted by the scheduled commercial banks or public financial institutions for the purpose of financing one or more Objects of the Offer.

The Equity Shares held by persons other than the Promoter and locked-in for a period of one year from the date of Allotment in the Offer, may be transferred to any other person holding the Equity Shares which are locked-in subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable. Further, Equity Shares held by the Promoter and locked-in, may be transferred to and among the Promoter or Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

6. ***Details of Equity Shares offered as Offer for Sale by the Selling Shareholders***

The following shareholders are offering for sale an aggregate of up to 2,658,518 Equity Shares in this Offer pursuant to their respective consent letters dated November 26, 2016:

Sr. No.	Name of the shareholder	No. of Equity Shares held as on the date of this Prospectus	No. of Equity Shares offered
1.	Sameer Gupta	344,777	344,777
2.	Dhirendra Mohan Gupta	235,021	235,021
3.	Pragati Gupta	223,907	223,907
4.	Rajni Gupta	183,733	183,733
5.	Devendra Mohan Gupta	179,919	179,919
6.	Shailendra Mohan Gupta	179,602	179,602
7.	Sandeep Gupta	173,287	173,287
8.	Raj Gupta	157,057	157,057
9.	Madhu Gupta	126,610	126,610
10.	Manjari Gupta	117,166	117,166
11.	Siddhartha Gupta	105,415	105,415
12.	Sunil Gupta	84,836	84,836
13.	Yogendra Mohan Gupta	69,382	69,382
14.	Sanjay Gupta	66,546	66,546
15.	Bharat Gupta	65,887	65,887
16.	Rahul Gupta	65,887	65,887
17.	Ritu Gupta	57,179	57,179
18.	Devesh Gupta	53,560	53,560
19.	Tarun Gupta	53,560	53,560
20.	Saroja Gupta	44,094	44,094
21.	Vijaya Gupta	35,530	35,530
22.	Bhawna Gupta	33,295	33,295
23.	Mahendra Mohan Gupta	2,268	2,268
	Total	**2,658,518**	**2,658,518**

The Equity Shares being offered in this Offer comply with Regulation 26(6) of the SEBI ICDR Regulations and are eligible for sale in the Offer.

7. ***Shareholding Pattern of our Company***

The following table sets forth details of the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	Number of fully paid up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of Shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								No of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity	Class eg: Others	Total								
(A)	Promoter and Promoter Group	25	43,393,517	-	-	43,393,517	96.34	43,393,517	-	43,393,517	96.34	-	-		-		-	43,393,517
(B)	Public	16	1,649,250	-	-	1,649,250	3.66	1,649,250	-	1,649,250	3.66	-	-		-		-	1,394,250
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-		-		-	-
	Total	41	45,042,767	-	-	45,042,767	100.00	45,042,767	-	45,042,767	100.00	-	-		-		-	44,787,767

8. **Equity Shares held by top ten shareholders**

(a) On the date of this Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of pre-Offer shareholding (%)
1.	Jagran Prakashan Limited	40,268,517	89.40
2.	Apurva Purohit	1,228,500	2.73
3.	Ruchi Gupta	466,482	1.04
4.	Sameer Gupta*	344,777	0.77
5.	Dhirendra Mohan Gupta*	235,021	0.52
6.	Pragati Gupta*	223,907	0.50
7.	Rajni Gupta*	183,733	0.41
8.	Devendra Mohan Gupta*	179,919	0.40
9.	Shailendra Mohan Gupta*	179,602	0.40
10.	Sandeep Gupta*	173,287	0.38
	Total	**43,483,745**	**96.54**

* *All Equity Shares held by the respective individuals are being offered in the Offer for Sale.*

(b) *Ten days prior to the date of this Prospectus are as follows:*

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of pre-Offer shareholding (%)
1.	Jagran Prakashan Limited	40,268,517	89.40
2.	Apurva Purohit	1,228,500	2.73
3.	Ruchi Gupta	466,482	1.04
4.	Sameer Gupta*	344,777	0.77
5.	Dhirendra Mohan Gupta*	235,021	0.52
6.	Pragati Gupta*	223,907	0.50
7.	Rajni Gupta*	183,733	0.41
8.	Devendra Mohan Gupta*	179,919	0.40
9.	Shailendra Mohan Gupta*	179,602	0.40
10.	Sandeep Gupta*	173,287	0.38
	Total	**43,483,745**	**96.54**

* *All Equity Shares held by the respective individuals are being offered in the Offer for Sale.*

(c) Two years prior to the date of filing this Prospectus are as follows:

Sr. No.	Name of the Shareholder	No. of Shares	Percentage of pre-Offer shareholding (%)
1.	Spectrum Broadcast Holdings Private Limited	29,906,520	71.34
2.	Trustees of Music Broadcast Employees Welfare Trust*	3,008,066	7.18
3.	Crystal Sound and Music Private Limited	9,003,181	21.48
	Total	**41,917,767**	**100.00**

* *Held in the name of the trustees - George Thomas (jointly with Sunil Theckath)*

For details relating to the cost of acquisition of Equity Shares by our Promoter, see "*Risk Factors – Prominent Notes*" on page 39.

9. As on date of this Prospectus, our Company has no Employee Stock Option Scheme.

10. Our Company, our Promoter, the Selling Shareholders, our Directors and the BRLM have not entered into any buyback and/or standby arrangements and or any other similar arrangements for the purchase of Equity Shares being offered through this Offer.

11. Except for (a) of 3,125,000 Equity Shares allotted to individuals forming part of the Promoter Group which includes certain directors of JPL pursuant to the Scheme of Arrangement; (b) 1,228,500 Equity Shares transferred to Apurva Purohit pursuant to the dissolution of the Music Broadcast Employees Welfare Trust; (c) 38,909,701 Equity Shares transferred to JPL from Spectrum and Crystal pursuant to the Scheme of Arrangement; and (d) 1,358,816 Equity Shares transferred to JPL at ₹ 20 per Equity Shares by the Music Broadcast Employees Welfare Trust, our Promoter, Promoter Group, or the Directors of our Company and JPL and their relatives have not purchased or sold any Equity Shares of our Company within six months preceding the filing of this Prospectus.

12. As on the date of this Prospectus, there are no outstanding warrants, financial instruments or any rights, which would entitle the Promoter or the Shareholders or any other person any option to acquire/ receive any Equity Shares after the Offer.

13. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on date of this Prospectus. The Equity Shares issued pursuant to this Offer shall be fully paid-up.

14. Our Company shall not make any further issue of Equity Shares and/or any securities convertible into Equity Shares, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner, during the period commencing from filing of this Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

15. Our Company presently does not have any intention or proposal, and has not entered into negotiations nor is it considering to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of equity (including issue of securities convertible into or exchangeable for, directly or indirectly, for our Equity Shares) whether on a preferential basis or bonus or rights issue or further public offering or qualified institutions placement or otherwise, except that if our Company enters into acquisitions, joint venture(s) or any other arrangements, our Company may consider raising additional capital to fund such activities or to use Equity Shares as a currency for acquisitions or participation in such joint ventures at any time during the afore-mentioned six months.

16. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

17. Our Promoter and members of the Promoter Group will not subscribe to or purchase any Equity Shares in the Offer.

18. Total number of Shareholders of our Company as on the date of this Prospectus are 41.

19. As on the date of this Prospectus, none of the Equity Shares of our Company are subject to any pledge or encumbrance.

20. No person connected with the Offer, including, but not limited to, the BRLM, the members of the Syndicate, our Company, the Selling Shareholders, the Directors, the Promoter Group, Group Company, and the KMPs, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid except as disclosed in this Prospectus.

21. Our Company has not issued any Equity Shares out of its revaluation reserves.

22. Except as disclosed in this section, our Company has not made any public issue of its Equity Shares or rights issue of any kind since its incorporation.

23. As on the date of this Prospectus, neither the BRLM nor their associates (in accordance with the definition of "associate company" as provided under section 2(6) of the Companies Act) hold any Equity Shares in our Company. The BRLM and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking

and investment banking transactions with our Company for which they may in the future receive customary compensation.

24. Save and except as stated below, none of our Promoter Group or Directors of our Promoter have any shareholding in our Company as on the date of this Prospectus:

Sr. No.	Name of the Director/ KMP/Director of Promoter/ Promoter Group	Designation	No. of Equity Shares
1.	Sameer Gupta	Promoter Group	344,777
2.	Dhirendra Mohan Gupta	Promoter Group and Director of JPL	235,021
3.	Pragati Gupta	Promoter Group	223,907
4.	Rajni Gupta	Promoter Group	183,733
5.	Devendra Mohan Gupta	Promoter Group and Director of JPL	179,919
6.	Shailendra Mohan Gupta	Promoter Group and Director of JPL	179,602
7.	Sandeep Gupta	Promoter Group	173,287
8.	Raj Gupta	Promoter Group	157,057
9.	Madhu Gupta	Promoter Group	126,610
10.	Manjari Gupta	Promoter Group	117,166
11.	Siddhartha Gupta	Promoter Group	105,415
12.	Sunil Gupta	Promoter Group and Director of JPL	84,836
13.	Yogendra Mohan Gupta	Promoter Group	69,382
14.	Sanjay Gupta	Promoter Group and Director of JPL	66,546
15.	Bharat Gupta	Promoter Group	65,887
16.	Rahul Gupta	Promoter Group	65,887
17.	Ritu Gupta	Promoter Group	57,179
18.	Devesh Gupta	Promoter Group	53,560
19.	Tarun Gupta	Promoter Group	53,560
20.	Saroja Gupta	Promoter Group	44,094
21.	Vijaya Gupta	Promoter Group	35,530
22.	Bhawna Gupta	Promoter Group	33,295
23.	Mahendra Mohan Gupta	Promoter Group and Director of JPL	2,268
24.	Satish Chandra Mishra	Director of JPL	10,000
	Total		**2,668,518**

The Equity Shares of our Company held by our Promoter and Promoter Group are in dematerialised form.

25. Any over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearer multiple of minimum allotment lot while finalising the allotment, subject to minimum allotment being equal to 45 Equity Shares, which is the minimum Bid size in this offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer as a result of which the post-Offer paid up capital after the Offer would also increase by the excess amount of allotments so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased so as to ensure that 20% of the post-Offer paid up capital is locked-in.

26. In terms of Rule 19(2)(b)(ii) of 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. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI ICDR Regulations. Further, the Offer is being made through the Book Building Process where in 50% of the Net Offer shall be available for allocation to QIBs on a proportionate basis. Further, not less than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional

Bidders and not less than 35% of the Net Offer will be available for allocation to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. The allotment of Equity Shares to each Retail Individual Bidder shall not be less than minimum Bid Lot, subject to availability of Equity Shares in the Retail Investor category, and the remaining available Equity Shares, if any, shall be allotted on proportionate basis. Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors, on a discretionary basis.

27. Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB category would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law. However, under-subscription, if any, in the QIB Category will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

28. A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Offer, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder. For further details, please see "*Offer Procedure – Who Can Bid*" on page 238.

29. In case of any under subscription in the Offer, subject to receiving a minimum subscription for 90% of the Fresh Issue and complying with Rule 19 (2) (b)(i) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares in the Fresh Issue followed by Allotment of Equity Shares offered by the Selling Shareholders. In case of any reduction in the size of the Offer for Sale on account of under-subscription, the Equity Shares offered by the Selling Shareholders will be reduced on a pro-rata basis. The Selling Shareholders agree and acknowledge that in the event any Equity Shares are not sold in the Offer for Sale on account of under-subscription, such unsold Equity Shares shall be subject to lock-in in accordance with the SEBI ICDR Regulations.

30. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of registering this Prospectus with the RoC and the Bid/ Offer Closing Date, if any, shall be reported to the Stock Exchanges within 24 hours of such transaction.

31. There are no financing arrangements pursuant to which our Promoter Group, Directors, directors of our Promoter and/ or their immediate relatives have financed the purchase of Equity Shares by any other person other than in the ordinary course of business during the six months preceding the date of filing of the Draft Red Herring Prospectus with SEBI.

32. For details of our related party transactions, please see "*Financial Statements*" on page 156.

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale after deducting their portion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. All expenses in relation to the offer will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed to the Offer by our Company and the Selling Shareholders respectively.

* *Subject to finalisation of the Basis of Allotment.*

Objects of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarised below:

(in ₹ million)

Particulars	Amount
Gross proceeds from the Fresh Issue	4,000.00^
(Less) Offer related expenses in relation to the Fresh Issue (estimated)	216.45
Net Proceeds	3,783.55

^*Subject to finalisation of the Basis of Allotment. 'Gross proceeds from the Fresh Issue' consists of the Fresh Issue of 12,012,012 Equity Shares at a price of ₹333 per Equity Share (including a share premium of ₹323 per Equity Share) by our Company aggregating to ₹4,000 million.*

The objects for which our Company intends to use the Net Proceeds are as follows:

1. Redemption of Listed NCDs;
2. Early redemption of the JPL NCDs and repayment/pre-payment of JPL ICDs; and
3. General corporate purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of its Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and Company.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association, enable our Company to undertake its existing activities and the activities for which funds are being raised by us through the Fresh Issue.

Means of Finance

The fund requirements set out below are proposed to be entirely funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised from the Fresh Issue and existing identifiable internal accruals. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals and seeking re-financing of this debt from financial institutions and other lenders.

Requirement of funds and proposed schedule of deployment

We intend to utilise the Net Proceeds as set forth in the table below:

(in ₹ million)

Particulars	Total Estimated Utilisation from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2017	Amount to be deployed from the Net Proceeds in Fiscal 2018	Amount to be deployed from the Net Proceeds in Fiscal 2019	Amount to be deployed from the Net Proceeds in Fiscal 2020
Redemption of the Listed NCDs	2,000.00	500.00	1,000.00	-	500.00

Particulars	Total Estimated Utilisation from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2017	Amount to be deployed from the Net Proceeds in Fiscal 2018	Amount to be deployed from the Net Proceeds in Fiscal 2019	Amount to be deployed from the Net Proceeds in Fiscal 2020
Early redemption of the JPL NCDs and repayment/ pre-payment of the JPL ICDs	982.40	-	982.40	-	-
General corporate purposes[(1)]	801.15	-	801.15	-	-
Total	**3,783.55**	**500.00**	**2,783.55**	**-**	**500.00**

[(1)] *The amount utilised for general corporate purposes shall not exceed 25% of the Gross proceeds of the Fresh Issue. The exact amount will be finalised upon determination of the Offer Price.*

The above fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and have not been verified by the BRLM or appraised by any bank or financial institution or any other external agency. These are based on current business needs and are subject to revisions in light of changes in costs, financial condition, business plan, strategy or external circumstances which may not be in our control. For further details, see "*Risk Factors - The objects of the Offer for which the funds are being raised have not been appraised by any bank or financial institutions. Further, the deployment of the proceeds from the Fresh Issue is at the discretion of our Company and is not subject to monitoring by any independent agency*" on page 34. In case of any surplus after utilisation of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes to the extent that the total amount to be utilised towards the general corporate purposes will not exceed 25% of the gross proceeds of the Fresh Issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described herein during Fiscals 2017, 2018, 2019 and 2020, as applicable. In the event that the estimated utilisation of the Net Proceeds in a scheduled Fiscal is not completely met, the same shall be utilised, in part or full, in the next Fiscal or a subsequent period. Further, if the Net Proceeds are not completely utilised for the objects stated above by Fiscal 2020 due to factors including but not limited to (i) economic and business conditions; (ii) timely completion of the Offer, market conditions outside the control of our Company; and (iii) other commercial considerations; the same would be utilised (in part or full) in Fiscal 2021 or a subsequent period as may be determined by our Company in accordance with applicable law.

In case of variations in the actual utilisation of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Fresh Issue.

Our Company proposes to redeem/ repay/ pre-pay all its existing indebtedness as on date on this Prospectus from the Net Proceeds. We believe that such redemption/ repayment/ pre-payment will make us debt free and enable utilisation of our entire accruals for further investment in our business growth and expansion. Further, our debt free status coupled with increase in capital of our Company will enable us to attain higher and better financial ratings thereby enabling us to access future borrowings at low interest costs and raise further resources in the future to fund potential business opportunities.

Details of the Objects

1. Redemption of Listed NCDs

During the financial year ended March 31, 2015, our Company has issued rated redeemable non-convertible debentures aggregating to ₹ 2,000 million, in three series each having a coupon rate of 9.70% per annum, payable semi-annually and listed on the wholesale debt segment (WDM) of the BSE. The Listed NCDs have been issued pursuant to a private placement offer document dated March 3, 2015 and an information memorandum dated, March 4, 2015. The Listed NCDs were issued with the object to utilise the proceeds towards payment of migration fees in respect of existing licenses of the Phase II Radio City Stations, towards acquisition of new radio licenses under Phase III Policy and related capital expenditure. M/s S. K. Patodia & Associates, chartered accountants, pursuant to their certificate dated November 28, 2016 have certified that the proceeds of the Listed NCDs have been utilised for the abovementioned purposes.

The series of Listed NCDs issued are as follows:

(a) 500 listed secured redeemable non-convertible debentures of our Company having a face value of ₹ 1,000,000 each aggregating up to ₹ 500,000,000 (the "**Series A NCDs**"). The maturity date for the Series A NCDs is March 4, 2017;

(b) 1,000 listed secured redeemable non-convertible debentures of our Company having a face value of ₹ 1,000,000 each aggregating up to ₹ 1,000,000,000 (the "**Series B NCDs**"). The maturity date for the Series B NCDs is March 5, 2018; and

(c) 500 listed secured redeemable non-convertible debentures of our Company having a face value of ₹ 1,000,000 each aggregating up to ₹ 500,000,000 (the "**Series C NCDs**"). The maturity date for the Series C NCDs is March 4, 2020.

IDBI Trusteeship Services Limited ("**IDBI**") has been appointed as the debenture trustee to act as trustee on behalf of and for the benefit of the Listed NCD holders. In this regard, our Company has entered into debenture trust cum mortgage deed dated May 29, 2015 with IDBI. For details of the terms of the Listed NCDs, see "*Financial Indebtedness*" on page 158.

Our Company proposes to utilise an estimated amount of ₹ 2,000 million from the Net Proceeds towards redeeming the Listed NCDs on maturity in accordance with the schedule listed below and to invest or deposit such sums as required to be maintained under the provisions of the Companies Act at the beginning of a redemption year which in turn will be used on the date of maturity towards redeeming a portion of the Listed NCDs maturing during a particular financial year:

a. Series A NCDs:

(in ₹ million)

Date	**Amount**
Fiscal 2017 (towards redemption)	500.00
Total	**500.00**

b. Series B NCDs:

(in ₹ million)

Date	**Amount**
Fiscal 2018 (towards redemption)	1,000.00
Total	**1,000.00**

c. Series C NCDs:

(in ₹ million)

Date	**Amount**
Fiscal 2020 (towards redemption)	500.00
Total	**500.00**

In the event our Company obtains consent from any Listed NCDs holder for early redemption or is required under the terms of the Listed NCDs to redeem them prior to maturity or any Listed NCDs holder decide to opt for an earlier redemption of the Listed NCDs held by them, the deployment of Net Proceeds as set out above for Fiscal 2017, 2018 and 2020 shall stand suitably adjusted and modified to the extent of the earlier redemption of Listed NCDs undertaken by our Company in the respective Fiscal.

In the event the Net Proceeds are not received prior to a scheduled payment, then our Company shall avail of a loan from its Promoter, commercial banks, financial institutions or any other entity in order to make such payment. Our Company will then use the Net Proceeds to such extent to repay such loan.

Since the date of redemption of the Series A NCDs is March 4, 2017, and the Net Proceeds are expected to be available shortly post this redemption date, our Company intends to avail inter-corporate deposits from JPL and/or Midday for the interim period, for redemption of these Series A NCDs, which shall then be repaid from the Net Proceeds. These inter-corporate deposits shall be unsecured, with a tenor of 45 days, with an option for our Company to prepay without any pre-payment penalty, and shall be at an interest rate lower than 9.70% per annum on the Series A NCDs. Our Company shall also utilise the amounts created in accordance with the provisions of the Companies Act, towards redemption of a portion of these Series A NCDs, and to that extent, the Net Proceeds shall be used by our Company.

Payment of any prepayment penalty, premium, default interest or taxes with respect to the abovementioned NCDs or loans shall be made by our Company out of our internal accruals.

2. Early redemption of the JPL NCDs and repayment/pre-payment of JPL ICDs

a) *Early redemption of the JPL NCDs*

During the financial year ended March 31, 2016, our Company issued CCDs amounting to ₹ 827.40 million to JPL (the **"JPL CCDs"**). The JPL CCDs were issued with the object to utilise the proceeds towards funding of business operations and activities. M/s S. K. Patodia and Associates, chartered accountants, pursuant to their certificate dated November 28, 2016 have certified that the proceeds of the JPL CCDs have been utilised for the aforesaid purposes.

Pursuant to the resolution of the Board dated November 24, 2016 and as approved by the Shareholders pursuant to a special resolution dated November 25, 2016, the terms and conditions of the JPL CCDs were subsequently changed to make them non-convertible debentures. As on date of this Prospectus, 8,274 redeemable non-convertible debentures of face value of ₹ 100,000 aggregating to ₹ 827.40 million are outstanding. The JPL NCDs have a coupon rate of 8.50% per annum, with interest being payable on March 5 of each year till the redemption of NCDs. The JPL NCDs are redeemable on March 5, 2020. For details of our debt financing arrangements, see *"Financial Statements"* on page 156 and "*Financial Indebtedness*" on page 158. Our Company has an option of early redemption of the JPL NCDs.

Our Company proposes to utilise an estimated amount of ₹ 827.40 million from the Net Proceeds towards early redemption of the JPL NCDs in Fiscal 2018.

There is no penalty payable on the early redemption of the JPL NCDs.

b) Repayment/pre-payment of JPL ICDs

Pursuant to the Scheme of Arrangement, inter-corporate deposits aggregating to ₹ 155.00 million availed by SPML from JPL ("**JPL ICDs**") have been transferred to our Company's books of accounts. For further details about the Scheme of Arrangement, see "*History and Certain Corporate Matters*" on page 123. The proceeds of the JPL ICDs, which were initially availed by SPML, were used for the payment of migration fees in respect of the existing licenses for the Radio Mantra Stations and other corporate purposes. M/s S. K. Patodia and Associates, chartered accountants, pursuant to their certificate dated November 28, 2016 have certified that the proceeds of the JPL ICDs have been utilised for the aforesaid purposes.

Our Company will enter into necessary agreements with JPL to effectuate the above-mentioned transfer.

Our Company proposes to utilise an estimated amount of ₹ 155.00 million from the Net Proceeds towards repayment/pre-payment of the JPL ICDs.

The details of the outstanding JPL ICDs proposed to be repaid from the Net Proceeds are set out below:

Sr. No.	Name of the lender and documentation	Sanctioned amount (₹ million)	Amount outstanding as on February 15, 2017 (₹ million)	Interest rate (%)	Maturity
1.	JPL	155.00	155.00	9.75%	June 30, 2017

3. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds aggregating ₹ 801.15 million towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include meeting exigencies and expenses incurred, by our Company in the ordinary course of business including salaries and wages, lease rentals, administration expenses, insurance related expenses, maintenance expenses, payment of taxes and duties, interest payments on our borrowings, strategic initiatives, partnerships, alliances, tie-ups, acquisitions, investments, joint ventures, brand building initiatives and other expenditure (in the ordinary course of business) considered expedient and as approved periodically by the Board or a duly constituted committee thereof, subject to compliance with necessary provisions of the Companies Act. Our Company's management, in accordance with the policies of the Board, shall have flexibility in utilising surplus amounts, if any.

Offer related expenses

The total expenses of the Offer are estimated to be ₹ 264.22 million. The breakup of the estimated Offer expenses are set forth below:

Sr. No.	Activity	Estimated amount* (₹ in million)	As a % of total estimated Offer Expenses*	As a % of Offer Size*
1.	Payment to BRLM (including underwriting commission, brokerage and selling commission)	134.29	50.82	2.75
2.	Commission and processing fees for SCSBs(1) Brokerage and selling commission for Registered Brokers, RTAs and CDPs(2)	10.10	3.82	0.21
3.	Fees payable to the Registrar to the Offer	3.42	1.29	0.07
4.	Others:			
	(i) Listing fees, SEBI filing fees, BSE and NSE processing fees, book building software fees and other regulatory expenses;	22.82	8.64	0.47
	(ii) Printing, stationery and distribution expenses;	12.65	4.79	0.26
	(iii) Advertising and marketing expenses;	44.53	16.85	0.91
	(iv) Fees payable to the Auditor;	16.54	6.26	0.34
	(v) Fees payable to Legal Counsels; and	14.33	5.42	0.29
	(vi) Miscellaneous	5.55	2.10	0.11
	Total Estimated Offer Expenses	**264.22**	**100.00**	**5.41**

* *To be incorporated in the Prospectus after finalisation of the Offer Price.*

(1) *Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured by the SCSBs, would be as follows:*

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

SCSBs will be entitled to a processing fee of ₹ 10 per valid ASBA Form, for processing the ASBA Form procured by the members of the Syndicate/sub-syndicate, the Registered Brokers, RTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders and submitted to the SCSBs.

(2) *Registered Brokers will be entitled to a commission of ₹ 10 per valid ASBA Form directly procured by them from Retail Individual Bidders and Non-Institutional Bidders and uploaded on the electronic bidding system of the Stock Exchanges.*

Selling commission on the portion for Retail Individual Bidders and the portion for Non-Institutional Investors which are procured by Syndicate Member (including their sub Syndicate Members), RTAs and CDPs would be as follows:

*Portion for Retail Individual Bidders**	*0.35% of the Amount Allotted*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Further, the Members of Syndicate, RTAs and CDPs will be entitled to bidding charges of ₹ 10 per valid ASBA Form directly procured by them and submitted to SCSB for processing. The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges payable to the relevant RTAs / CDPs.

The commissions and processing fees shall be payable within 30 Working Days post the date of the receipt of the final invoices of the respective intermediaries by our Company.

All of the above are exclusive of applicable Service Tax, Swachh Bharat Cess and Krishi Kalyan Cess

The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective intermediaries by our Company in accordance with the arrangements/ agreements with the relevant intermediary.

Bridge Financing Facilities

Other than as disclosed in this section, our Company has not, nor does it propose to raise any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Interim use of Net Proceeds

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilisation for the purposes described above, we intend to deposit the Net Proceeds only in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934 in compliance with the investment policies approved by the Board from time to time. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of utilisation of funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹ 5,000 million. Our Board and Audit Committee shall monitor the utilisation of proceeds of the Fresh Issue. We will disclose the utilisation of the Net Proceeds, under a separate head specifying the purpose for which such proceeds have been utilised along with details, if any, in relation to all proceeds of the Fresh Issue that have not been utilised. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to the SEBI Listing Regulations, our Company shall disclose the uses and applications of the Net Proceeds to the Audit Committee of the Board of Directors. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Offer from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Offer without our Company being authorised to do so by the Shareholders by way of a special resolution through postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "**Postal Ballot Notice**") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as prescribed by SEBI, in this regard.

Appraising Entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank, financial institution or other external agency.

Other Confirmations

Pursuant to the early redemption of the JPL NCDs, repayment / pre-payment of the JPL ICDs and repayment of the inter-corporate deposits to be availed from JPL and/ or Midday for redeeming a portion of the Series A NCDs, our Promoter and/ or Group Company will receive a portion of the Net Proceeds. Further, certain members of our Promoter Group will receive a portion of the proceeds of the Offer for Sale, net of their respective share of Offer Expenses, as Selling Shareholders, pursuant to sale of the Equity Shares being offered by them through the Offer for Sale. Other than as disclosed in this section, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Directors, Key Management Personnel and the members of our Promoter Group or Group Company, except in the ordinary course of business and in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price has been 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 Floor Price is 32.40 times of the face value and the Cap Price is 33.30 times the face value.

Investors should see "*Our Business*", "*Risk Factors*" and "*Financial Statements*" on pages 102, 18 and 156, respectively, 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.

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.

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

3. Industry P/E ratio

Highest: 38.7

Lowest: 38.7

Average: 38.7

Source: The highest lowest and average Industry P/E shown above is based on the industry peer set provided below under "Comparison of accounting ratios with Industry Peers" on page 91.

4. Return on Net-Worth ("RoNW")

As per Restated Financial Statements:

Particulars	RoNW %	Weight
Year ended March 31, 2014	178.52	1
Year ended March 31, 2015	77.67	2
Year ended March 31, 2016	38.50	3
Weighted average RoNW	74.89	
Six month period ended on September 30, 2016 (not annualised)	21.23	-

Note:

(1) *Net worth = Paid up share capital (excluding preference share capital but including share capital suspense account and shares held by Trust) + reserves and surplus*

(2) *Return on net worth (%)= Net profit after tax (as restated) divided by net worth at the end of the year/period excluding preference share capital but including share capital suspense account and shares held by trust*

(3) *Weighted average RoNW is aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RONW x weight) for each year] / [total of weights]*

5. **Minimum Return on Increased Net Worth (Net Worth as on September 30, 2016, adjusted for Fresh Issue) after the Offer needed to maintain Pre- Offer EPS for the year ended March 31, 2016:**

Particulars	Minimum RoNW (%) at the Floor Price	Minimum RoNW (%) at the Cap Price
To maintain pre-Offer Basic EPS of ₹ 9.95 for the year ended March 31, 2016	10.57	10.51
To maintain pre-Offer Diluted EPS of ₹ 9.95 for the year ended March 31, 2016	10.57	10.51

6. **Net Asset Value per Equity Share of face value of ₹ 10 each**

(i) Net asset value per Equity Share as per Restated Financial Statements as on March 31, 2016 was ₹ 24.51 and as on September 30, 2016 was ₹ 31.12.

(ii) Net asset value per Equity Share after the Offer:
(a) At the Floor Price: ₹ 94.12
(b) At the Cap Price: ₹ 94.67
(c) At the Offer Price: ₹ 94.67

(iii) Offer Price: ₹ 333

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).

7. **Comparison with Listed Industry Peers**

Name	For the year ended March 31, 2016						
	Face value	Total income (₹ million)	Basic EPS (₹)	P/E	P/BV	RoNW(%)	NAV(₹)
Entertainment Network (India) Limited	10.00	5,337.31	21.0	38.7	5.0	13.9	161.3

Total Income, Basic EPS, NAV, RoNW are as sourced from the financial results from annual report of Entertainment Network (India) Ltd.

P/E Ratio has been computed as the closing market price of the company sourced from the BSE website as on February 13, 2017 as divided by the basic EPS for the year ended March 31, 2016 sourced from the Fiscal 2016 annual report of Entertainment Network (India) Limited.

P/BV Ratio has been computed as the closing market price of the company sourced from the BSE website as on February 13, 2017 as divided by the Book Value for the year ended March 31, 2016 sourced from the Fiscal 2016 annual report of Entertainment Network (India) Limited.

The Offer Price of ₹ 333 has been determined by our Company in consultation with the BRLM, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with "*Risk Factors*" "*Our Business*" and "*Financial Statements*" on pages 18, 102 and 156, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 18 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

The Board of Directors
Music Broadcast Limited
5th Floor, RNA Corporate Park
Off Western Express Highway, Kalanagar
Bandra (East)
Mumbai 400050

Dear Sirs

Sub: Statement of possible Special tax benefit ('the Statement') available to Music Broadcast Limited and its shareholders prepared in accordance with the requirements under Schedule VIII Part A- Clause (VII) (L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 as amended (the 'Regulations').

We hereby report that the enclosed Annexure prepared by Music Broadcast Limited (the 'Company') states the possible special tax benefits available to the Company under the Income-tax Act, 1961 presently in force in India and to the shareholders of the Company under the Income-tax Act, 1961. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of the enclosed Statement and its contents was the responsibility of the Management of the Company. We were informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

We do not express any opinion or provide any assurance as to whether:
- The Company or its shareholders will continue to obtain these benefits in future; or
- The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed Statement are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We will not be liable to any other person in respect of this Statement.

The enclosed annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For **B S R & Associates LLP.**
Chartered Accountants
ICAI firm registration number: 116231 W /W - 100024
Jayesh Kariya
Partner
Membership No.: 043844
Mumbai
Date: October 21, 2016

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961. These benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on business imperatives it faces in the future, it may or may not choose to fulfill.

1 Special tax benefits available to the Company

There are no special tax benefits available to the Company.

2 Special tax benefits available to the shareholders of the Company

There are no special tax benefits available to the shareholders of the Company

Notes:

All the above benefits are as per the current provisions of the Income Tax Act, 1961 and any change or amendment in the laws/regulation, which when implemented would impact the same.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from KPMG-FICCI Report, AZ Research Report, TAM Data and AirCheck Data. We have commissioned AZ Research Partners Private Limited to provide industry data and an independent assessment of the dynamics and competitive landscape of the radio industry. For details of the research methodology used by AZ Research to prepare and compile AZ Research Report, see "Presentation of Financial, Industry and Market Data" on page 14. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. While we have exercised reasonable care in compiling and reproducing such financial, industry and market data in this document, it has not been independently verified by us or any of our advisors, or the Book Running Lead Manager or any of its advisors, and should not be relied on as if it had been so verified. Industry publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends.

Overview of the Indian Economy

Global growth has been slowing more than anticipated through 2016 so far, with weak investment and trade damping aggregate demand. (*Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=38224*) Growth in China is expected to slow to 6.3 percent in 2016 and 6.0 percent in 2017, primarily reflecting weaker investment growth as the economy continues to rebalance. However, India along with other emerging Asian economies are projected to continue growing at a robust pace. With a growth rate of 7.6% in GDP in Fiscal 2017, as forecast by IMF, the Indian economy is yet again expected to outperform the Chinese economy in terms of GDP growth. India's GDP was about 2.5% of world GDP in 2013, and is expected to rise to 3.1% and 3.8% of world GDP in 2016 and 2021 respectively. IMF has pegged India's real GDP growth between 7.5% -7.7% for FY 16-20. (*Source: http://www.imf.org/external/pubs/ft/weo/2016/update/01/*)

The strong public investment in roads, railways and inland waterways, the recent efforts to unclog cash flows in large projects under arbitration, and the boost to spending from the 7th Pay Commission's award, should improve the industrial outlook. Even the outlook for agricultural activity has brightened considerably. Further, monetary conditions in India remain consistent to achieve a medium term inflation of 4 per cent within a band of +/- 2 per cent., as guided by the Reserve Bank of India. The Government has announced several measures to cool food inflation pressures, especially with regard to pulses. These measures should help in moderating the momentum of food inflation in the months ahead.
(*Source: https://rbi.org.in/scripts/BS_PressReleaseDisplay.aspx?prid=38224*)

The pace of global GDP growth declined to 2.4 percent in 2015 from 2.6 percent in 2014 driven by a collusion of multiple factors such as volatility and rebalancing in the Chinese economy, drop in oil and other commodity prices, slowdown in emerging economies and slow pickup in major developed economies. The Indian economy also saw a fair share of turbulence during this period. In spite of these factors, the Indian economy remained resilient and outgrew most major economies on the back of strong domestic demand coupled with drop in crude and commodity prices. This resilience is also reflected in the performance of the media and entertainment sector which grew by 12.8 percent from ₹ 1,026 billion in 2014 to ₹ 1,157 billion in 2015, while overall advertising grew by 14.7 percent from ₹ 414 billion in 2014 to ₹ 475 billion in 2015. (*Source: KPMG-FICCI Report*)

The Indian Media and Entertainment Industry (*Source: KPMG-FICCI Report*)

The Indian media and entertainment industry consists of television, print media, films, radio, music, OOH, animation and VFX, gaming and digital advertising. This industry has grown at a CAGR of 12.2 percent between 2010 and 2015 and continued to see high yearly growth of 12.8 percent in 2015. Digital Advertising and Radio are the fastest growing segments in the industry.

The following table represents the size of the Indian media and entertainment industry:

Overall Industry Size (INR billion) (For calendar years)	2010	2011	2012	2013	2014	2015	Growth in 2015 over 2014
TV	297	329	370.1	417.2	474.9	542.2	14.2%
Print	192.9	208.8	224.1	243.1	263.4	283.4	7.6%
Films	83.3	92.9	112.4	125.3	126.4	138.2	9.3%
Radio	10	11.5	12.7	14.6	17.2	19.8	15.1%
Music	8.6	9	10.6	9.6	9.8	10.8	10.2%
OOH	16.5	17.8	18.2	19.3	22	24.4	10.9%
Animation and VFX	23.7	31	35.3	39.7	44.9	51.1	13.8%
Gaming	10	13	15.3	19.2	23.5	26.5	12.8%
Digital Advertising	10	15.4	21.7	30.1	43.5	60.1	38.2%
Total	652	728	821	918	1,026	1,157	12.8%

Size of the Indian media and entertainment industry (*Source: KPMG-FICCI Report*)

Radio continued its strong run with a 15.1 percent growth from 2014 to 2015. Following the new stations licensed in Phase III and consolidation in the industry, radio is transforming from a ‘coverage’ media to a ‘reach’ platform. Major radio stations have been operating at high advertisement inventory utilisation levels and this coupled with the growing advertiser interest has enabled increase in advertisement rates. Additional inventory from launch of new stations will stabilise rates but result in continued advertisement inventory pick up.

Digital Advertising continued its strong run with a 38.2 percent growth over 2014 as a growing internet user base and usage was supplemented by increased spend allocation by marketers.

The following table represents the estimated size of Indian media and entertainment industry between calendar year 2016 and calendar year 2020:

Overall industry size (INR billion) (For calendar years)	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
TV	617.0	709.6	823.3	956.8	1097.6	15.1%
Print	305.2	329.6	355.9	383.6	412.5	7.8%
Films	158.7	174.1	190.0	207.8	227.3	10.5%
Radio	23.4	28.4	32.7	37.8	43.3	16.9%
Music	12.1	14.0	16.1	18.4	20.6	13.8%
OOH	28.3	31.6	35.4	40.0	45.2	13.1%
Animation and VFX	58.3	67.1	78.1	91.3	108.0	16.1%
Gaming	30.8	34.4	39.0	45.4	50.7	13.9%
Digital Advertising	81.1	113.6	153.3	199.3	255.2	33.5%
Total	**1,315**	**1,502**	**1,724**	**1,980**	**2,260**	**14.3%**

Projection: Indian media and entertainment industry (*Source: KPMG-FICCI Report*)

Radio and digital advertising are likely to grow at a higher rate compared to other constituents of the media and entertainment industry.

The following table represents the projected advertising revenues in Indian media and entertainment industry during the given period:

Overall industry size (INR billion) (For calendar years)	2016P	2017P	2018P	2019P	2020P	CAGR (2015-2020)
TV	210.3	241.8	275.7	319.8	364.5	**15.0%**
Print	204.0	221.7	241.6	263.3	285.8	**8.6%**
Radio	23.4	28.4	32.7	37.8	43.3	**16.9%**
OOH	28.3	31.6	35.4	40.0	45.2	**13.1%**
Digital Advertising	81.1	113.6	153.3	199.3	255.2	**33.5%**
Total	**547**	**637**	**739**	**860**	**994**	**15.9%**

Projection: Advertising revenues (*Source: KPMG-FICCI Report*)

The size of the Indian media and entertainment industry is expected to grow at a CAGR of 14.3 percent to ₹ 2,260 billion by 2020 with advertising revenues expected to grow to ₹ 994 billion at a CAGR of 15.9 percent.

Radio at CAGR of 16.9 percent is expected to show the strongest growth among the traditional sectors due to increase in reach in the long term supplemented by increased advertising inventory. In addition to traditional advertising, radio players are exploring other non-traditional avenues for revenue generation such as live concerts, award shows, reality shows etc. Non-music based content is emerging as a key trend amongst radio players to garner higher revenue.

Digital advertising will continue to grow at a high CAGR of 33.5 percent with a shift towards mobile and video advertising on the back of increase in mobile users and improved digital infrastructure. By 2020 it is expected that digital advertising will be ₹ 255 billion and contribute to 25.7 percent of total advertising revenues.

The underlying fundamentals of the media and entertainment industry has not changed due to continuing robust domestic demand and strong advertiser interest. There are also a number of systemic matters that need to be addressed and resolved such as completion of cable digitisation, increasing access to content for film audiences, Phase III auctions for Radio etc, which could have a significant positive impact on the long term growth potential of the media and entertainment sector.

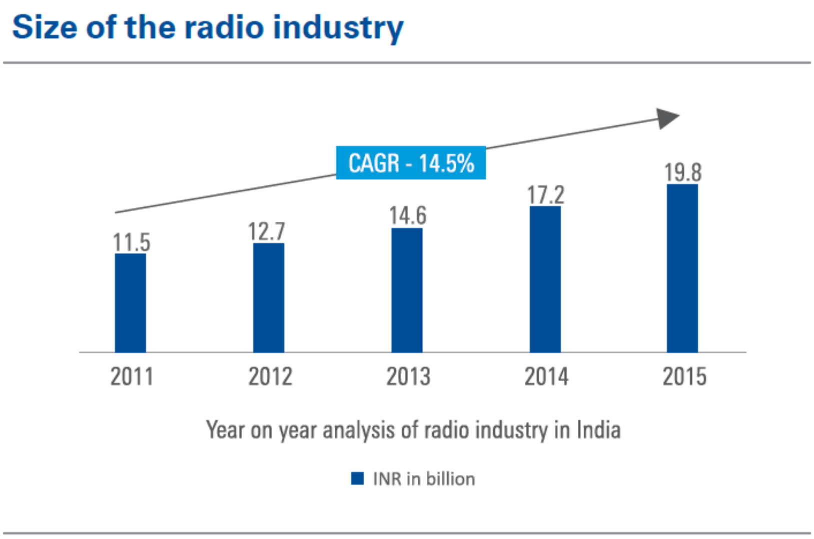
The Radio Industry (*Source: KPMG-FICCI Report*)

The radio industry is enjoying a steady CAGR (2011-2015) of 14.5 percent and grew by an estimated 15.1 percent in 2015 to reach revenue of ₹ 19.8 billion. Growth has been driven by both volume enhancements in tier-II and tier-Ill cities and an overall increase in advertisement rates.

Radio industry saw healthy ad spend growth in 2015. Radio's share in the overall media and entertainment industry pie is approximately 4 percent of the total advertisement market size. The completion of the Stage I of the Phase III auctions, migration of existing operators from Phase II to Phase III and the announcement of the hike in the foreign direct investment (FDI) cap for FM radio has benefitted the industry. Companies spent approximately ₹ 11.57 billion to acquire 97 new stations in Part I of Phase III.

Stage 1 of Phase III rollout fortifies the government's commitment to see that FM radio proliferate to more than 85 percent of India, reaching newer cities and audiences. On the completion of Phase III, FM Radio would reach smaller towns and cities providing quality entertainment to audiences and enable marketers to penetrate a larger part of the country. India is expected to see 839 additional radio stations in 227 new cities, most of them being tier-II and tier-Ill cities.

The following table shows the size of radio industry for the given period:

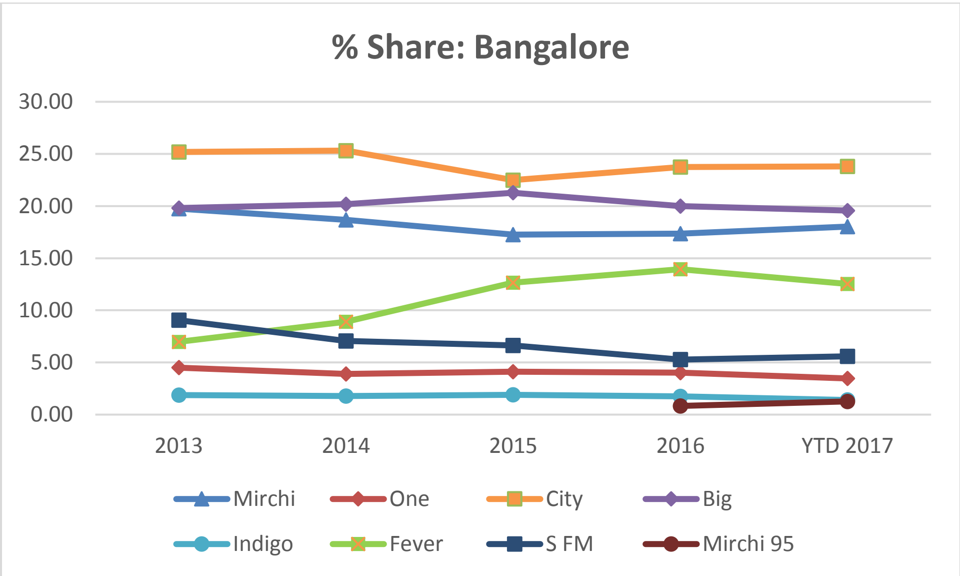


(*Source: KPMG-FICCI Report*)

Key Trends

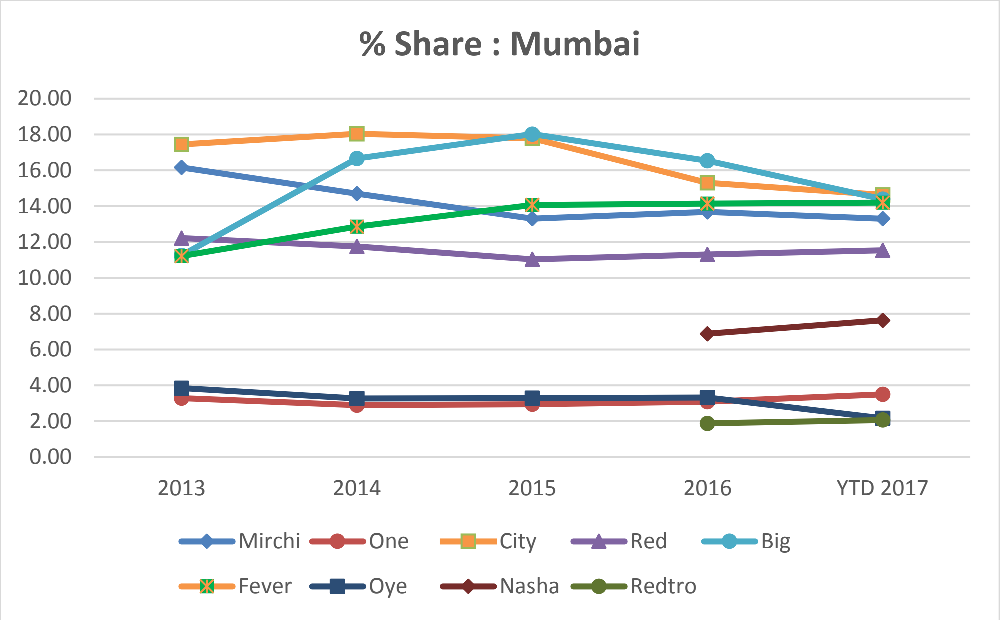
Listenership Market Share

Listenership market share represents the percentage of the total radio listeners that are tuned to a particular station in a given time period. It depends both on the number of individuals who are exposed to the station and the average amount of time spent listening to the station over a defined time period. (*Source: TAM Data – Radio Audio Measurement, TG: 12+ Daypart: Mon-Sun 12:00 AM-12:00 AM, Place: All from December 30, 2012 to January 21, 2017*). The average market share for leading radio players in Bengaluru and Mumbai are as follows:



(Source: TAM Data – Radio Audio Measurement, Bengaluru: All SEC 12+, day part: Monday-Sunday 12:00 AM-12:00 AM, percentage share

Place: All
Year 2013: Week 01 to Week 52, 2013
Year 2014: Week 01 to Week 52, 2014
Year 2015: Week 01 to Week 52, 2015
Year 2016: Week 01 to Week 53, 2016
Year 2017: Week 01 to Week 03, 2017)



(Source: TAM Data – Radio Audio Measurement, Mumbai: All SEC 12+, day part: Monday - Sunday 12:00 AM-12:00 AM, percentage share

Place: All
Year 2013: Week 01 to Week 52, 2013
Year 2014: Week 01 to Week 52, 2014
Year 2015: Week 01 to Week 52, 2015
Year 2016: Week 01 to Week 53, 2016
Year 2017: Week 01 to Week 03, 2017)

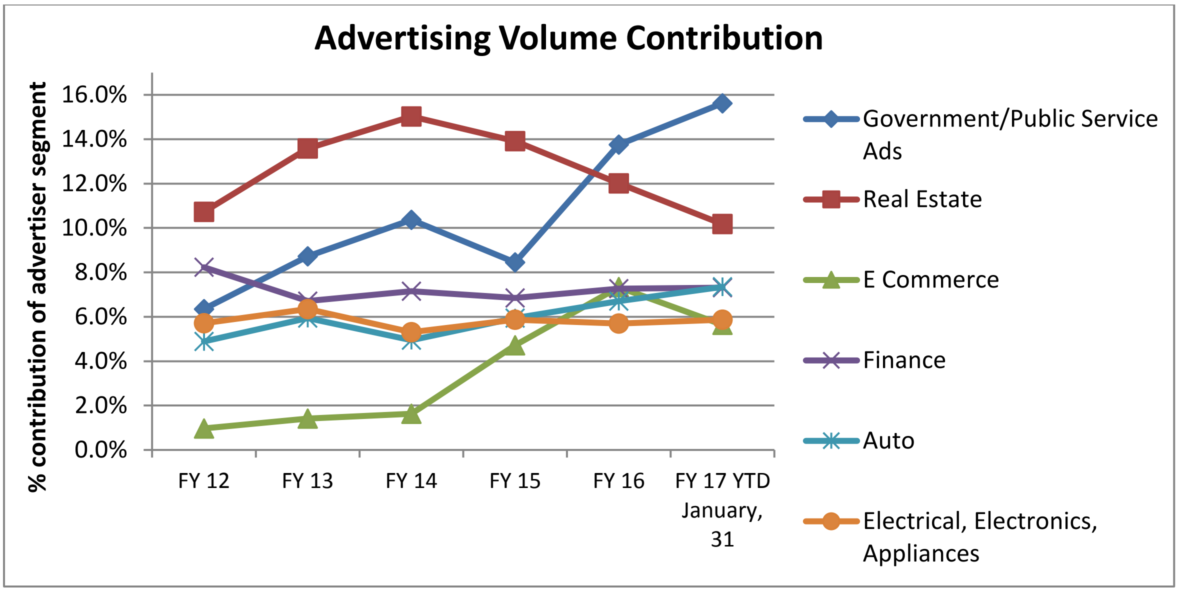
Time Spent Listening

In 2016, Bengaluru radio listeners spent 1,445 minutes, highest in any week on total radio while Mumbai listeners tuning in to radio for 816 minutes, highest in any week. (*Source: TAM Data – Radio Audio Measurement: TG: 12+ Day-part: Mon-Sun 12:00 AM – 12:00 AM, Place: All, Period: Week 01 to Week 53, 2016*)

Advertising Trend

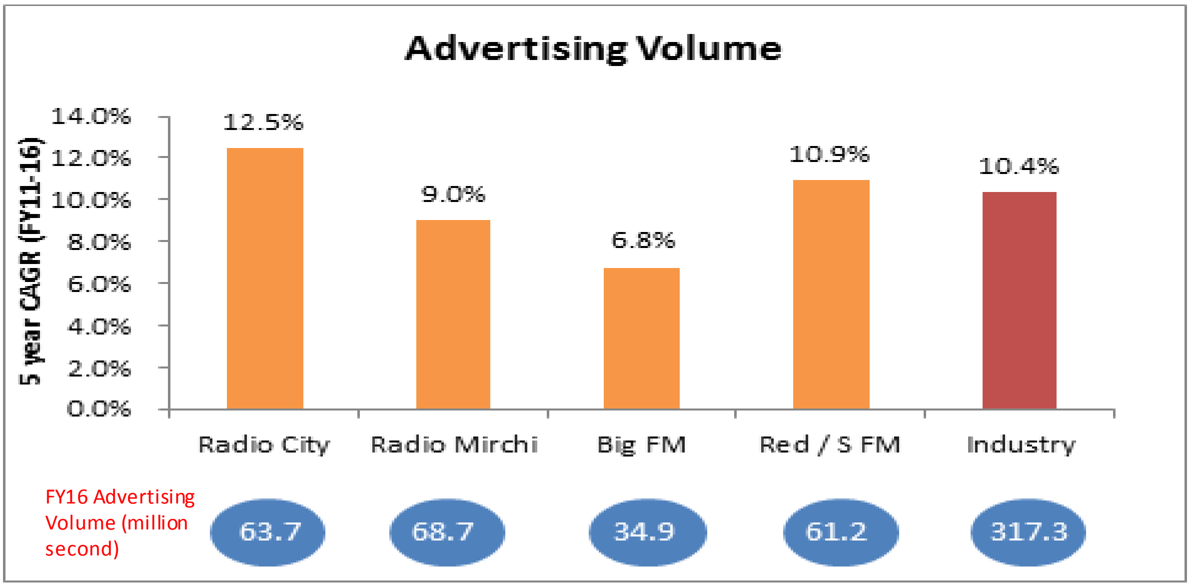
Radio has the potential to provide uniqueness and contextualisation in communication and content differentiation to standout. Sectors like automobile, retail, consumer durables, financial services etc. continue to drive growth in this segment. Falling interest rates have supported promotional activity by real estate companies, although the sector continued to be challenged in 2015. Marketers are acknowledging that radio is an integral part of marketing plans. (*Source: KPMG-FICCI Report*). The top three segments by advertising volume in the radio industry are Government and public service advertisement, real estate and e-commerce (*Source: AirCheck Data in 14 markets, Fiscal 2016*).

The contribution of sectors towards radio advertisement volumes in 14 markets (Mumbai, Delhi, Lucknow, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune, Nagpur, Jaipur, Coimbatore, Vizag, Surat and Vodadara) is shown below: (*Source: AirCheck Data*)



(Source: AirCheck Data in 14 markets, FY 12- FY 17 YTD January 31, 2017)

The chart below represents the growth in advertising volume for different radio stations as well as the radio industry as a whole for the given period:



(Source: AirCheck Data for 14 markets, namely, Mumbai, Delhi, Lucknow, Bengaluru, Chennai, Hyderabad, Ahmedabad, Pune, Nagpur, Jaipur, Coimbatore, Vizag, Surat and Vadodara, excluding in-house advertisements for all radio players)

Phase III Policy

At the closure of the e-auction under part I of Phase III, out of the 135 stations put up for auction in the first batch, 97 stations were allotted across 56 cities with a cumulative bid price of ₹11.57 billion against the aggregate reserve price of about ₹4.60 billion, thereby surpassing the cumulative reserve price of the corresponding 97 stations by ₹6.97 billion or 151.5 percent. 38 stations remained unsold in 22 cities. Out of the 38 stations, no bids were received in the 13 cities having 26 stations and partial bids were received in nine cities with 12 stations remaining unsold. (*Source: KPMG-FICCI Report*)

Highlights of FM Radio Phase III Policy

Government has liberalised regulations to provide impetus to the radio industry:

- *Multiple frequencies:* An operator under Phase III Policy regime may own up to 40 percent of stations in the same city subject to three different operators operating in the city, whereas the Phase II Policy permitted only one channel per operator per city.
- *Permission to broadcast news and current affairs:* The radio stations can broadcast news bulletins of All India Radio as mutually agreed with Prasar Bharati. This was not allowed under Phase II Policy.
- *Networking:* An entity will be permitted to network its stations within the country, which results in saving of cost by sharing the infrastructure
- *License period:* License period for the migrating stations and the new stations have been extended to 15 years under Phase III Policy.
- *Lock in:* Lock-in period for the largest Indian shareholder has been reduced to three years under the Phase III Policy.
- *FDI Limits:* The present FDI limit 49 percent as against 26% under the Phase II Policy regime.
- *Category of Circle**:*** Circles are categorise alphabetically based on the following criteria:
  (i) 'A+' category cities – metro cities: Delhi, Mumbai, Kolkata and Chennai;
  (ii) 'A' category cities – population above 20 lakhs;
  (iii) 'B' category cities – population above 10 lakhs and up to 20 lakhs;
  (iv) 'C' category cities – population above 3 lakhs and up to 10 lakhs;
  (v) 'D' category cities – population above 1 lakh and up to 3 lakhs; and
  (vi) 'Others' category cities – population up to 1 lakh

Internet Radio

Internet penetration in India has increased substantially, as a result of the growth in the smartphone user base and availability of high speed internet. The potential growth opportunity for internet radio is significant with 331.5 million internet users already, and with projections of that number doubling in a few years. With broadband access poised to expand in the country through 4G, internet radio can also enter rural areas. Smartphones have changed the way an individual consumes content and internet radio is no exception. 25 percent of mobile users use a smartphone now, up from 20 percent of the users just six months earlier. The smartphones' boom poses an opportunity as well as a challenge. They give more consumers an opportunity to listen to radio on the go, but simultaneously expand the scope for competitor services as well (*Source: KPMG-FICCI Report*).

Internet radio is a fast-growing platform supplementing terrestrial radio. Internet radio is extending the reach of radio beyond the existing terrestrial radio audience to include the untapped tech-savvy audience. Web radio and terrestrial radio cater to different time bands of listenership. The prime time for web radio is typically during office hours whereas the prime time for terrestrial radio is during morning and evening drive time. Terrestrial radio has customised city centric content designed for local audience whereas web radio typically has generic content across all stations.

Key Challenges (*Source: KPMG-FICCI Report*)

Need to relax the restrictions around the holding structure

On a national level, an entity can hold not more than 15 percent of all stations allotted in the country excluding stations located in Jammu and Kashmir, North Eastern States and island territories. Further operators can run/ own not more than 40 percent of the total stations in a city subject to a minimum of three different operators in the city. Lastly, there is a lock-in period of three years for the largest Indian shareholder. This is detrimental to the prospects of mergers and acquisitions as companies are not allowed to change their ownership pattern for prescribed period.

Need for the establishment of an earlier Copyright Board

Radio operators were earlier required to pay a 'needle hour' royalty to music companies. Pursuant to the amendments in the Copyright Act, 1957 (the **"Copyright Act"**) on June 21, 2012, the erstwhile copyright board was dissolved in order to reconstitute the same as per the amended provisions of the Copyright Act. The copyright board is yet to be reconstituted.

Future Projections and Growth Drivers (*Source: KPMG-FICCI Report*)

There is scope for a greater reach for FM radio as compared to television and print which already have a national footprint. With the commencement of Phase III, it is expected that the radio industry will grow robustly and outpace the growth of the overall advertising industry in the coming years. With a forecasted CAGR of 16.9 percent till 2020, industry revenues are expected to double by 2020.

The key drivers of growth in the radio industry (*Source: KPMG-FICCI Report*)

Increase in the listener base

New stations in existing cities and proliferation of private radio to smaller cities are likely to increase the listener base. The current radio listeners are estimated at 110 million to 120 million in India which is only a fraction of the overall population. In more developed countries like the U.S. and U.K., the listener base is a significantly higher percentage of their respective population. While socio-economic trends in India are changing, growth opportunity will continue to exist.

Increase in inventory

Average inventory utilisation is currently high indicating that operators can choose advertisers based on effective rate. This impacts regional advertisers with smaller budgets who move to other local mediums. By creating additional inventory, Phase III is likely to provide an opportunity for local advertisers to reach out to their target audience in a cost-efficient manner, thereby enabling radio to compete more effectively with television and print.

Favourable macro-economic conditions

The union budget for the Fiscal 2017 sends out clear indications that India is pacing itself for stronger growth, stability and sustained development. Inflation is finally relenting according to the RBI projection of 5 percent for Fiscal 2017 and USD 350 billion of foreign reserves further point to India's improving fortification against external volatilities. The Finance Minister's decision to stick to the 3.5 percent fiscal deficit target could result in lower yields on government bonds, which could in turn lead to a reduction in borrowing costs for businesses - this can make it easier for radio companies to fund their growth.

Emergence of new companies and categories

E-commerce has been a key growth driver, as it penetrates to tier- II and tier- III cities, it is seen that the spend is increasing in these cities. Initiatives by the government such as Make in India and Start-up India can further contribute to growth. A likely revival in auto industry with the launch of several new models in 2016, in telecom with the launch of 4G and continued strength in FMCG. Also, increasing advertising from government and political parties as they become more sophisticated about communication will also add to growth.

Increase in wallet share

With an increase in the depth of penetration in existing cities and the addition of new frequencies, spends on radio is growing from a current wallet share of about 4 percent to about 6 percent overall. Today in developed countries such as the U.S. and U.K., radio's wallet share is estimated between 7 percent cent to 10 percent. Spending by government and political parties in India has also been increasing consistently.

The other key drivers that can propel the growth of the industry are the release of spectrum, conducive regulation, increased focus on enhancing engagement and the development of a robust listenership measurement methodology.

OUR BUSINESS

The information in this section is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in "Risk Factors", "Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company" and "Financial Statements" on pages 18, 160 and 156, respectively.

Overview

Radio City is the first private FM radio broadcaster in India. We operate our radio stations under the brand "Radio City". We have grown our presence from four cities in 2001 to 37 cities as on February 15, 2017. These radio stations include the eight "Radio Mantra Stations" transferred from SPML pursuant to the Scheme of Arrangement and nine out of eleven New Radio City Stations. We expect the remaining two New Radio City Stations to be operationalised by March/ April 2017. We are present in 12 out of the top 15 cities in India by population (*Source: Census 2011*). As on March 31, 2016, our radio stations reached out to over 49.60 million listeners in 23 cities covered by AZ Research (*Source: AZ Research Report*).

All our Phase II Radio City Stations which were under Phase II Policy have been migrated to the Phase III Policy. These include Radio City stations which are present at Bengaluru, Lucknow, Mumbai, New Delhi, Chennai, Pune, Hyderabad, Ahmedabad, Surat, Nagpur, Jaipur, Vadodara, Coimbatore, Vizag, Ahmednagar, Sholapur, Sangli, Nanded, Jalgaon and Akola and the Radio Mantra Stations which have been transferred to our Company pursuant to the Scheme of Arrangement which are located at Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar, and Karnal (together the "**Existing Radio Stations**"). Under the Phase III Policy, new cities were opened up for auction, pursuant to which our Company acquired 11 additional radio stations i.e. the New Radio City Stations. The New Radio City Stations which have been operationalised are located at Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai. The remaining two New Radio City Stations namely Bikaner and Patna are expected to be operationalised by March/ April 2017. Under the Phase III Policy the license period for radio stations has been increased to 15 years and radio stations are now permitted to carry news bulletins of AIR and also network their radio stations in all cities. We networked our stations located at Sangli, Nanded, Jalgaon, Sholapur and Akola in Maharashtra and operate it from a single hub at Ahmednagar. Similarly, we networked our radio station in Kota from our Udaipur radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur.

In addition to the above, we also have sales alliance with ITM Software & Entertainment Private Limited ("**ITM**") which operates "Suno Lemon 91.9 FM" ("**Suno Lemon**") in Gwalior and Ananda Offset Private Limited ("**AOPL**") which operates "Friends 91.9 FM" ("**Friends FM**") in Kolkata. We also operate our online web radio on our web portal www.planetradiocity.com ("**Planet Radio City")**, which was launched in 2010. We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*). Our web radio stations offer 24 hours of internet radio along with few live RJ hosted shows. We also have a 'Planet Radio City' mobile app that plays various stations such as 'Radio City Freedom', 'Radio City Electronica', 'Radio City Metal' and 'Radio City Smaran', in various languages, on mobile and other smart devices. With respect to our online web radio business, the operation, scheduling of music, promotions and advertising is similar to terrestrial FM.

Our radio content typically comprises of RJ shows and film music. We have also created popular radio shows such as 'Love Guru' and 'Kal Bhi Aaj Bhi' and pre-programming features such as 'Babber Sher' and 'Joke Studio'. 'Radio City Super Singer', a popular singer talent hunt on radio was launched by us in 2011 and continues till date. We have also launched 'Gig City' a unique initiative which broadcasts music concerts simultaneously across multiple radio stations. In our endeavour to recognise independent singers and musicians, we have initiated 'Radio City Freedom Awards' which has completed three years and in the fourth edition, which is currently underway, involves live performances in six cities, facilitating independent music across genres and languages.

Radio City has won various accolades in the industry. Our Company has been awarded under the category 'Best Talk/Interview Special' and 'Community Service' by the New York Festival Radio Awards in 2016. Our Company has also been awarded under the category 'Best Breakfast Program (Telugu)', 'Best Radio Promo – In-House', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', Excellence in Radio

Awards 2016 by IRF. Our Company has also been ranked one in the 'Media Industry' and rank two in 'Best Companies for Hiring and Welcoming' categories by Great Place to Work in 2015.

We run our radio stations throughout the year. As on January 31, 2017, we have hired 108 RJs, including three online web radio RJs, to conduct our shows. Our studios use IP based studio equipment and consoles which are free from noise pick-ups. We use linear encoding in our studios to ensure superior quality of audio on-air. For our web radio business, we use customised software to control the sound quality of the output depending on the internet speed of our listener.

In 2015, JPL acquired a majority shareholding in our Company through its direct holding in Spectrum and indirect holding in Crystal. In 2016, pursuant to the Scheme of Arrangement the radio business of SPML was demerged and subsequently transferred to our company, and Spectrum and Crystal were merged with JPL. For further details on the Scheme of Arrangement, see "*History and Certain Corporate Matters*" on page 123. JPL is one of the leading media and communications groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL publishes eight newspapers and a magazine in five different languages across 13 States in India and has over 400 editions and sub-editions. These include titles such as 'Dainik Jagran' –India's largest read daily and – 'Inquilab', one of India's leading Urdu daily. As of March 31, 2016, JPL had consolidated operating revenues of ₹ 21,065.14 million and a profit after tax of ₹ 4,446.66 million on a consolidated basis. JPL's operating revenue and profit for the year grew at a CAGR of 11.65% and 25.67% between Fiscal 2012 and Fiscal 2016. The ROE has increased from 23.7% in Fiscal 2012 to 28.1% in Fiscal 2016. The market capitalisation of JPL as on February 13, 2017 as per the closing price on BSE and NSE was ₹ 61,050.78 million and ₹ 60,854.64 million, respectively**.**

For the six month period ended on September 30, 2016, we generated a total revenue of ₹ 1,382.13 million, EBITDA of ₹ 455.09 million and net profit/ (loss) after tax as restated for the period of ₹ 297.56 million. For the fiscal year ended March 31, 2016, we generated a total revenue of ₹ 2,455.06 million, EBITDA of ₹ 785.87 million and net profit/ (loss) after tax as restated for the year of ₹ 425.07 million. Our total revenue, EBITDA, net profit/(loss) after tax as restated for the year, grew at a CAGR of 20.45%, 32.40% and 54.09%, respectively between Fiscal 2013 and Fiscal 2016.

Our Competitive Strengths

We believe the following competitive strengths contribute to our success and position us well for future growth:

Strong leadership position and pan-India presence in the radio industry which is poised for growth

According to the KPMG-FICCI Report, the radio industry grew at a steady CAGR of 14.5% between calendar year 2011 and 2015 and grew by an estimated 15.1% in calendar year 2015 to reach revenues of ₹ 19.8 billion. This growth has primarily been driven by an increase in listenership in tier-II and tier-III cities and an overall increase in advertisement rates. Going forward, the radio industry is targeted to grow at a CAGR of 16.9% between the calendar year 2015 and 2020.

We are the first and oldest private FM radio broadcaster in India with over 15 years of expertise in the radio industry. During the period from Fiscal 2014 to Fiscal 2016, our revenue from operations grew at a CAGR of 22.76% Amongst the private radio stations, we have consistently been the number one radio station in terms of average listenership share (in percentage) in Bengaluru and Mumbai with 24.17% and 17.10% respectively. *(Source: TAM Data – Radio Audio Measurement, Markets: Mumbai and Bangalore TG: 12+ Day-part: Mon-Sun 12:00 AM-12:00 AM, Place: All; Period: from December 30, 2012 to January 21, 2017)*. We are also present in 12 out of the 15 most populated cities in India (*Source: Census, 2011*). As on March 31, 2016, Radio City reached out to over 49.60 million listeners in 23 cities covered by AZ Research (*Source: AZ Research Report*). Further, we have also been ranked one in Mumbai, Bengaluru and Delhi in terms of 'top of mind' brand recall for the last twelve months' period ending January 31, 2017. (*Source: AZ Research Report*).

We have a pan India presence with radio stations in 37 cities as on February 15, 2017 and we are in the process of operationalising remaining two New Radio City Stations namely, Bikaner and Patna, which are expected to be operationalised by March/ April 2017. The New Radio City Stations are primarily located in tier-I, tier-II and tier-III cities. Also, our Existing Radio Stations have a license period of 15 years commencing from April 1, 2015 and our New Radio City Stations have a license period of 15 years commencing from the date of their operationalisation.

We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*).

We believe that our content programming, brand recognition, market position, long operating history, growth in revenues from operations, pan-India presence, long operating period for our licenses and listenership statistics are a strong indication of our leadership in the radio industry.

Popular content coupled with strong sales capability

Our radio stations are located in diverse regions in India and we have been successful in attracting local listeners in each of these markets. Our understanding of audience preferences enables us to provide content that is customised to the taste, language and culture of the local audience. We intend to leverage this expertise to attract new listeners as we expand our footprint to more cities and towns in India.

We also have a track record of developing creative and innovative content and programming formats, which has helped us expand our base of listeners and advertisers. The content we develop is primarily based on listeners' preferences which assists our RJs to engage with our listeners and keep them tuned to our radio stations. Music and content that is played on our radio stations is researched extensively using third party research agencies such as AZ Research, RAM, AirCheck and Ormax Media and internal processes before it is broadcasted. We emphasise on the quality of content to ensure we retain our listeners. Some of our popular programmes include 'Love Guru' and 'Kal Bhi Aaj Bhi' and pre-programming features which include 'Babber Sher' and 'Joke Studio'. We have also been successful in creating unique initiatives such as 'Gig City', 'Radio City Super Singer' and 'Radio City Freedom Awards'. We have been awarded under the category 'Best Talk/Interview Special' and 'Community Service' by the New York Festival Radio Awards in 2016. We have also been awarded under the category 'Best Breakfast Program (Telugu)', 'Best Radio Promo – In-House', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', by IRF in 2016.

We are supported by a dedicated sales team which comprises of 179 employees as on January 31, 2017 across India. Our sales team is complimented by 88 sales representatives who are on the rolls of external agencies. Our large sales team helps us to reach out to a wider advertiser base and helps us to establish and maintain strong relationships with advertisers and advertising agencies. We have also created an in-house creative solutions team, namely, 'AudaCity' to provide customised advertising solutions across on-ground, on-air and digital media at different locations to address the needs of our advertisers. This has resulted in a growth in our advertising volume in the top 14 cities in which we operate from 48.21 million seconds in Fiscal 2014 to 63.72 million seconds in Fiscal 2016. (*Source: AirCheck Data*).

We believe that our innovative content which is supported by a strong sales team significantly contributes to our growth and revenues. Our strong focus on content and delivery is evident from the accolades that we have won.

Effective and efficient internal operational systems and human resource management

We are a system driven organisation. We have engaged independent agencies such as AZ Research, RAM, AirCheck and Ormax Media to understand music, content and time-band preferences of our target audience and to monitor our performance in the radio industry on various parameters. Through the data provided by these third party research agencies, we are also able to develop content to suit the local preferences in each city. We also closely monitor the songs played at our radio stations and every song is mapped on a performance index which takes into consideration a song's familiarity, likability and listenership fatigue. A song would need to meet a particular score in order for it to be played on our radio stations. Our business operations and processes are carried out by a professionally managed team.

Additionally, our strong emphasis on human resource management has also led to various awards. In surveys undertaken by 'Great Place to Work', we have been ranked as follows:

Award	Category	Year of award
Great Places to Work	Fairness in Performance Management System	2015
Great Places to Work	Best Companies for Hiring and Welcoming (Rank 2)	2015

Award	Category	Year of award
Great Places to Work	Media Industry (Rank 1)	2015
Great Places to Work	Employee Participation and Involvement	2015
Great Places to Work	Rank 18th	2015
Great Places to Work	Fairness in Performance Management System	2014
Great Places to Work	Engaging Frontline Staff	2014
Great Places to Work	No.1 in Media	2014
Great Places to Work	Rank 3 in Reward and Recognition	2014
Great Places to Work	Rank 25th	2014
Great Places to Work	Rank 32nd in the Top 100 Companies	2013
Great Places to Work	Global HR Excellence Awards (Innovative HR Practices)	2013

Our internal control systems and our ability to attract and retain talent have played a key role in our growth and performance.

Strong financials and cash flows

Our Company has witnessed a growth in total income, EBITDA, improvement in EBITDA margins and ROE over the past years. Our revenue from operations for the six month period ended on September 30, 2016, Fiscal 2016, Fiscal 2015 and Fiscal 2014 stood at ₹ 1,368.90 million, ₹ 2,323.31 million, ₹ 2,008.36 million and ₹ 1,541.67 million, respectively. Our EBITDA margins for six month period ended on September 30, 2016, Fiscal 2016, 2015 and 2014 were 33.24%, 33.83%, 31.02% and 27.48%, respectively and our ROE for six month period ended on September 30, 2016, Fiscal 2016, 2015 and 2014 were 21.23% (not annualised), 38.50%, 77.67% and 178.52%, respectively.

Our expansion of radio stations has been based on the strategy of concentrating on markets with a potential of high media consumption. According to AirCheck, our advertising volume in 14 of our markets covered by AirCheck has increased at a CAGR of 15% between Fiscal 2014 and Fiscal 2016. For Fiscal 2016, the total number of seconds advertised in our top 14 cities was 63.72 million (*Source: AirCheck*). We have grown our advertiser base from 4,118 advertisers in Fiscal 2014 to 5,211 advertisers in Fiscal 2016. The increase in the number of advertisers has also contributed to an increase in our revenues.

We have a proven track record of operations with stable cash flows. We have had positive cash flows from operations in each of the last five Fiscals. We believe that our strong and consistent financial performance is an indication of our Company's strength which enables us to expand our business further and provide value to our shareholders.

We have an experienced and qualified management team and are part of the Jagran group, a leading media group in India

We are led by a senior management team with several years of experience in the media industry. The operational success of our Company is attributed to our capable Board and management. We have a Board comprising of eminent professionals who have significant experience in the media and radio industry. We believe our senior management team is able to leverage our market position with their collective experience and knowledge in the radio and media industry, to execute our business strategies and drive our future growth.

Our operational execution is headed by Abraham Thomas, Chief Executive Officer, who has over two decades of experience in the media and entertainment industry. Abraham Thomas has spent a majority of his time in the media industry across print, television and radio.

Apurva Purohit who advises our Company as a mentor has significant experience in the media and entertainment industry across organisations and was previously our Chief Executive Officer. She played a significant role in growing our Company to become one of the largest national radio operators in the span of a decade.

In addition, we have an experienced and qualified team of employees who have been with us over a long term.

We also benefit from being a part of the Jagran group. Our promoter JPL is one of the leading media and communications group in India with its interests spanning across print, radio, out of home, brand activations and digital. JPL publishes eight newspapers and a magazine in five different languages across 13 States in India and has over 400 editions and sub-editions. We benefit from our relationship with the JPL group, experienced management team, knowledge of local markets and credibility amongst advertisers. We intend to leverage JPL's legacy and leadership position in the media industry to promote our radio stations and to further deepen our reach to advertisers.

Our Strategies

Capitalise on the growth opportunities in the radio industry

According to the KPMG-FICCI Report, the radio industry has grown at a steady CAGR of 14.5% between the calendar year 2011 and 2015 and grew by an estimated 15.1% in calendar year 2015 to reach revenues of ₹ 19.8 billion. Going forward, the radio industry is expected to grow at a CAGR of 16.9% between the calendar year 2015 and 2020. This growth is expected to be driven by commencement of the new radio stations, an increase in listenership in tier-II and tier-III cities, an overall increase in advertisement rates in metros and tier I cities as well as new industries such as e-commerce choosing radio as a medium for advertising.

We intend to capitalise on the growth opportunities in the radio industry through leveraging our expertise and leadership position while expanding to tier-II and tier-III cities. Our expertise in developing local content will also help us in this expansion. Our proposed expansion will enable us to increase our revenue share from existing advertisers and retain our leadership position in the radio industry.

Expanding to new markets with a focus on profitability

Our expansion strategy under the Phase III Policy was driven by identifying markets after taking into consideration their advertising potential, population density, per capita income and number of existing players. For instance, under Phase II Policy, our markets covered 60% of India's population which have access to FM radio (86 towns). Post the migration of all our Existing Radio Stations and acquisition of the New Radio City Stations under Phase III, our markets would cover 62% of India's population having access to FM radio in 302 towns *(Source: Census 2011 , IRS 2012 Q4 and RC Extrapolation).* Our current presence in 37 cities and our proposed expansion to two new cities by March/ April 2017 gives us an optimum combination of key national, regional and local markets. Going forward, we intend to take into consideration these parameters before expanding into any new markets.

Currently, we do not intend to invest in multiple frequencies in the same markets as we believe that a high investment in same market may not yield the expected returns. We will however look to acquiring multiple frequencies in some of the cities if it is available at the right value.

We have also commenced networking stations across cities in a particular State. For instance, in Maharashtra, we broadcast in five cities, namely, Sangli, Nanded, Jalgaon, Sholapur and Akola from a single hub out of Ahmednagar. Similarly, we network our radio station in Kota from our Udaipur Radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur. This would help us in reducing our operating costs.

Increasing listenership by constantly developing quality content

We will continue to invest in market research from third party research agencies such as AZ Research, RAM, AirCheck and Ormax Media in order to adapt our content to cater to changing listener preferences. In addition to this, our strong local brand identity has been built by catering to local content and music in the cities in which we operate. This ideology is captured by our brand tag line 'Rag Rag Mein Daude City'. We intend to leverage this experience to conceptualise and create localised content for the New Radio City Stations.

Further, we are also focussed on building sub-brands and intellectual properties by creating innovative content that strengthen the 'Radio City' brand.

We believe that our endeavour to create quality content as per listeners' preferences will help us retain and increase our listenership, which in turn will lead to greater opportunity of increased advertisements and increased profitability. Our continued strategy to develop localised content coupled with creation of sub-brands like 'Love Guru', 'Babber Sher' and 'Kal Bhi Aaj Bhi', will help us to strengthen our brand recall.

Increase in revenues from the markets in which we operate Radio Mantra Stations

Pursuant to the Scheme of Arrangement, Radio Mantra Stations have been transferred to our Company. Going forward, we intend to increase our revenue share from the Radio Mantra Stations. To achieve this, we intend to use our combined expertise to develop quality content for these radio stations. We have already commenced playing some of our popular content such as 'Love Guru' and pre-programming features such as 'Babber Sher' on these stations and we will continue to play such popular content on these radio stations. We have also recently appointed AZ Research to track listenership and brand recall at these radio stations. We also intend to use our methodology for researching music and to screen the music that is played at these radio stations to ensure that the quality of music played at these radio stations is high and meets the requirements of the targeted audience. We are in the process of re-branding the Radio Mantra Stations as 'Radio City' stations. In this regard, we have made an application dated January 11, 2017 to MIB for approval of re-branding the Radio Mantra Stations as 'Radio City' stations.

The above initiative along with our existing sales team will help us increase our market share in the cities where Radio Mantra Stations operate by penetrating these markets with our existing national advertisers.

Diversification of business and transformation to an audio entertainment company

We are well-positioned to transform from a pure play radio company to an audio entertainment company. We create and distribute content across various platforms and devices to transcend the radio and geographic restrictions. We have forayed into web radio, which broadcasts music and other shows through internet, at any time and in any jurisdiction. We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*). We have also launched a mobile app to access our web radio content on the go. We intend to increase our investment in these digital eco-systems. In future, we would explore similar initiatives to diversify our business by capitalising our core competence of radio business.

We are also moving towards developing programmes beyond our radio broadcast. We have created popular events such as 'Gig City' – which is multi city radio concert series, 'Radio City Super Singer' – which is a singer talent hunt and 'Radio City Freedom Awards' – which is platform to recognise and reward independent music across genres and languages. We will strive to create more such programmes in the future which give us greater visibility and brand positioning.

We also run the Radio City School of Broadcasting through which we conduct training programs to develop talent and train individuals, who are interested to work in the radio industry.

Our Business and Operations

As on February 15, 2017, we operated 29 radio stations through our 'Radio City' brand, eight radio stations through our 'Radio Mantra' brand and have two sales alliances with ITM Software & Entertainment Private Limited which operates 'Suno Lemon' in Gwalior and Ananda Offset Private Limited which operates 'Friends FM' in Kolkata. We are also expected to be operationalize two New Radio City Stations, namely Bikaner and Patna, by March/ April 2017. Further, we are in the process of re-branding the Radio Mantra Stations as 'Radio City' stations. In this regard, we have made an application dated January 11, 2017 to MIB for approval of re-branding the Radio Mantra Stations as 'Radio City' stations.

Listed below is the pan India location of our radio stations:

We have already entered into grant of permission agreements ("**GOPA**") with MIB for our Existing Radio Stations and the New Radio City Stations. Our licenses for our Existing Radio Stations which have migrated have a validity period of 15 years from April 1, 2015. Pursuant to the Scheme of Arrangement, the Radio Mantra Stations were demerged from SPML and subsequently transferred to our Company. We are in the process of entering into fresh GOPA agreements to reflect the name of our Company with respect to these radio stations. For further details on the key terms of the GOPA, please see "*Regulations and Policies*" on page 116. In terms of the Phase III Policy, the category of cities is determined based on the population of the city. For further details, see "*Industry Overview*" on page 94.

(a) Our Operations:

The table below, amongst others, provides details of our operation history in cities where we have our operation:

S. No.	City	Brand	Date of commencement of the station	Category of city (as per the Phase III Policy)	Other Key Private FM Radio Broadcasters (As on February 15, 2017)
1.	Agra	Radio Mantra	July 8, 2007	B	Radio Tadka, Big FM, Fever 104
2.	Ahmedabad	Radio City	July 25, 2007	A	MY FM, Radio Mirchi, Radio One, S. FM
3.	Ahmednagar	Radio City	July 7, 2008	C	Radio Dhamal, My FM, BIG FM
4.	Akola	Radio City	March 13, 2008	C	Abhijt Realtors, My FM
5.	Bengaluru	Radio City	June 10, 2001	A	Radio Mirchi, Fever 104, Radio Indigo, S. FM, Radio One, Big FM, Mirchi 95
6.	Bareilly	Radio Mantra	April 9, 2007	C	Fever 104, Radio Tadka, Big FM

S. No.	City	Brand	Date of commencement of the station	Category of city (as per the Phase III Policy)	Other Key Private FM Radio Broadcasters (As on February 15, 2017)
7.	Chennai	Radio City	July 10, 2006	A+	Radio Mirchi, Hello FM, Chennai Live, Aahaa FM, Radio One, Big FM, Suryana FM
8.	Coimbatore	Radio City	November 12, 2007	B	Radio Mirchi, Hello FM, Suryana FM
9.	Delhi	Radio City	April 29, 2003	A+	Hit FM, Red FM, Radio Mirchi, Fever 104, Radio One, Big FM, Radio Meow and Nasha
10.	Gorakhpur	Radio Mantra	June 6, 2007	C	Fever 104, Radio Tadka, Big FM
11.	Hissar	Radio Mantra	March 21, 2007	D	Radio Dhamal, My FM, Big FM
12.	Hyderabad	Radio City	May 30, 2006	A	Radio Mirchi, Fever 104, S.FM, Big FM
13.	Jaipur	Radio City	September 8, 2006	A	My FM, Radio Mirchi, Radio Tadka, S.FM
14.	Jalandhar	Radio Mantra	April 14, 2007	C	My FM, Radio Mirchi, Big FM
15.	Jalgoan	Radio City	May 21, 2008	C	Radio Dhamal, MY FM, Radio Tadka
16.	Kanpur	Radio City	October 10, 2016	A	Big FM, Radio Mirchi, Fever 104, S FM
17.	Karnal	Radio Mantra	April 2, 2007	D	Radio Dhamal, MY FM
18.	Lucknow	Radio City	December 10, 2001	A	Radio Mirchi, Fever 104, Big FM, S.FM
19.	Mumbai	Radio City	May 21, 2002	A+	Red FM, Radio Mirchi, Fever 104, Radio One, Big FM, Radio Meow, Nasha, Redtro
20.	Nagpur	Radio City	October 21, 2007	A	My FM, Radio Mirchi, Big FM, S.FM
21.	Nanded	Radio City	May 15, 2008	C	MY FM
22.	Pune	Radio City	April 6, 2008	A	Radio Mirchi, Radio One, Big FM, S.FM
23.	Ranchi	Radio Mantra	October 27, 2007	C	Radio Dhamal, Dhoom FM, Big FM
24.	Sangli	Radio City	February 8, 2008	C	My FM, Tomato FM

S. No.	City	Brand	Date of commencement of the station	Category of city (as per the Phase III Policy)	Other Key Private FM Radio Broadcasters (As on February 15, 2017)
25.	Sholapur	Radio City	November 14, 2007	C	My FM, Radio Tadka, Big FM
26.	Surat	Radio City	August 22, 2007	A	My FM, Radio Mirchi, Big FM, S FM
27.	Vadodara	Radio City	June 11, 2007	B	Radio Mirchi, Big FM, S.FM
28.	Varanasi	Radio Mantra	July 20, 2007	B	Radio Mirchi, Big FM, S.FM
29.	Vishakhapatnam	Radio City	October 29, 2007	B	Radio Mirchi, Big FM
30.	Ajmer	Radio City	December 10, 2016	C	My-FM, Radio Tadka, BIG FM
31.	Jamshedpur	Radio City	January 16, 2017	B	Dhoom FM, Big FM, S.FM
32.	Kolhapur	Radio City	February 3, 2017	C	Radio- Mirchi, Tomato FM, Big FM
33.	Kota	Radio City	December 12, 2016	C	MY-FM, Radio Tadka, Big FM
34.	Nashik	Radio City	January 18, 2017	C	My-FM, Radio Mirchi, S.FM
35.	Patiala	Radio City	December 15, 2016	C	Radio- Dhamal, Big FM, Radio Meow
36.	Udaipur	Radio City	December 12, 2016	C	My-FM, Radio Tadka, Big FM
37.	Madurai	Radio City	February 15, 2017	B	Radio- Mirchi, S.FM, Hello FM

(b) Operations in new cities:

The table below, amongst others, provides details of our license in the cities to which we propose commence operationalisation by April 30, 2017:

Sr. No.	City	Brand	Category of city (as per Phase III Policy)	Date of GOPA For Phase III	Other Key Private FM Radio Broadcasters (As on September 30, 2016)
1.	Patna	Radio City	B	April 5, 2016	Radio- Mirchi, Big FM, S FM
2.	Bikaner	Radio City	C	April 5, 2016	My-FM, Radio Tadka, Big FM

Programming

Our programmes are designed to target audiences from the age group of 12 and above. Currently, our core target group is between the ages of 25 to 44.

In addition to the above, we take the following into consideration while developing our programmes:

(a) ***Time Band***: We play well researched music to suit the needs of the audience across various time bands. We play peppy music in the morning show (7am – 11am) across the nation, to give our listeners a fresh start to the day. In the mid-morning show (11am – 2pm), we play upbeat music with a tinge of humour. In the afternoon (2pm – 5pm), we play soothing, romantic music. In the evening show (5pm – 9pm) we focus on humour and entertainment to lighten the mood of the listeners. During night show (9pm – 12 am), we play slow songs, conversations between listeners and RJs; and

(b) ***Local Connect:*** At our radio stations, we endeavour to play contemporary music in the regional language along with distinctive city centric stories to cater to the local audience. For instance, Punjabi music is played in our Delhi radio station, Marathi music in our Pune radio station and other radio stations in the rest of Maharashtra and Tamil music in our radio station in Chennai. We also hire RJs who know the pulse of the city and who can converse with the listeners in the language of that city. Our RJs also capture news from the film industry and host programmes with the local film industry celebrities. Bollywood content is predominantly broadcasted in all our Hindi speaking markets.

Sourcing of Content

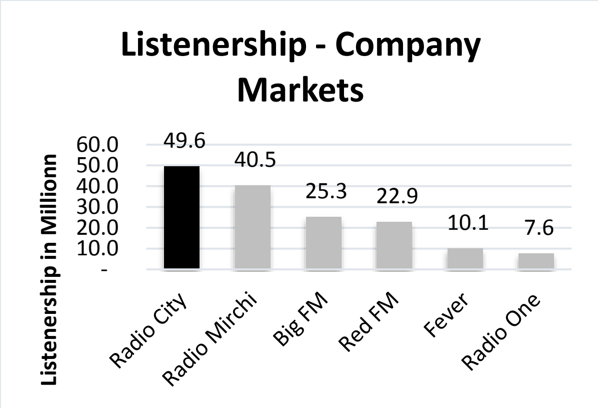
The primary content on our radio stations is music, especially songs from movies. Our content also includes talk shows, which are developed and recorded in our studio. We play sound recordings that are in the repertoire of PPL pursuant to the Compulsory License. We also play sound recordings that are owned by third party music production houses pursuant to respective licencing agreements. We have entered into licensing agreements with third party entities such as Shemaroo Entertainment Limited, Triple V Records, Track Musics, Giri Digital Solutions Private Limited, Ashwini Media Networks and Zee Entertainment Enterprises Limited to attain a license to broadcast sound recordings owned by the respective licensor, on our radio stations. These licensing agreements are typically on a non-transferable and non-exclusive basis and for a limited license to 'communicate to public'. These agreements typically have a term of 12 – 36 months and are renewable at the option of the parties. These agreements specify the licensee fee that our Company has to pay for broadcasting sound recordings owned by the licensor. We have also entered into webcasting agreements with third party entities such as Sony Music Entertainment Private Limited, Bennett, Coleman and Company Limited, Satyam Audio and Manorama Music for broadcasting sound recordings owned by the licensor, on www.planetradiocity.com, our online web radio.

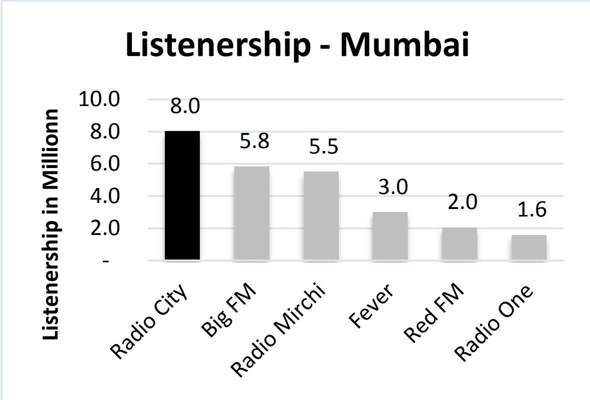
We also broadcast sound recordings that are in repertoire of PPL, pursuant to the Compulsory License Order and Compulsory License issued by the Registrar of Copyrights. This Compulsory License is valid till September 30, 2020. The Compulsory License has been granted in relation to our Existing Radio Stations.

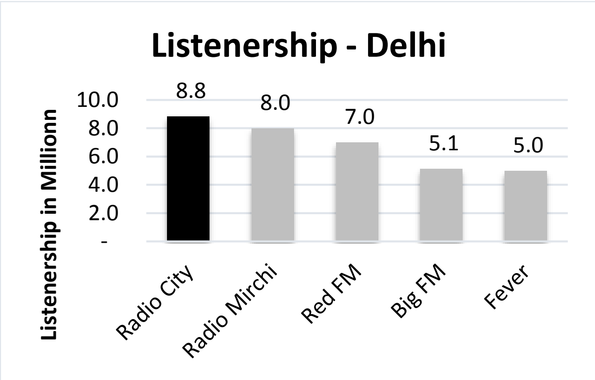
Listenership

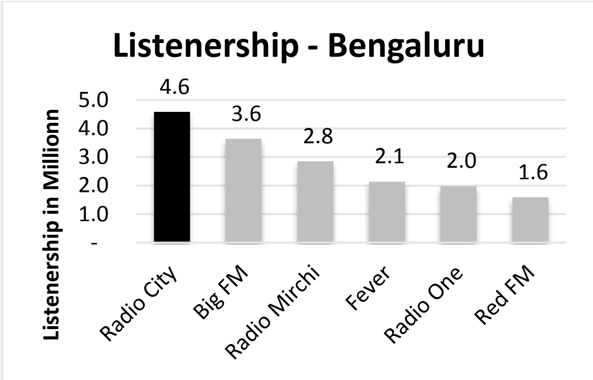
As on March 31, 2016, per the research conducted by AZ Research in 23 markets in which we operate, we have been ranked one in each market in which we operate in terms of number of listeners and have a total number of 49.60 million listeners across all 23 cities covered by AZ Research.

Listenership represents the total number of people listening to a radio channel in a defined time period. It is estimated as the number of people who have listened to a radio channel at least once in the seven days preceding the date of survey. The chart below is based on the research conducted by AZ Research in certain markets in which 'Radio City' and 'Radio Mantra' operates, namely Delhi, Jaipur, Lucknow, Ahmedabad, Vadodara, Surat, Mumbai, Pune, Nagpur, Ahmed Nagar, Hyderabad, Vizag, Bengaluru, Chennai, Coimbatore, Ranchi, Varanasi, Agra, Bareilly, Gorakhpur, Hissar, Jalandhar and Karnal ("**Company Markets**"). The details of the number of listeners in our Company Markets and separately for Mumbai, Delhi and Bengaluru are as follows:









Source: AZ Research Report, All SEC 12+, All Day Parts, Weekly listenership in March 2016

Further, we have the highest average listenership share percentage in Mumbai and Bengaluru with 17.10% and 24.17% respectively *(Source: TAM Data – Radio Audio Measurement, Markets: Mumbai and Bangalore TG: 12+ Day-part: Mon-Sun 12:00 AM-12:00 AM, Place: All; Period: from December 30, 2012 to January 21, 2017)*.

Technology and Infrastructure

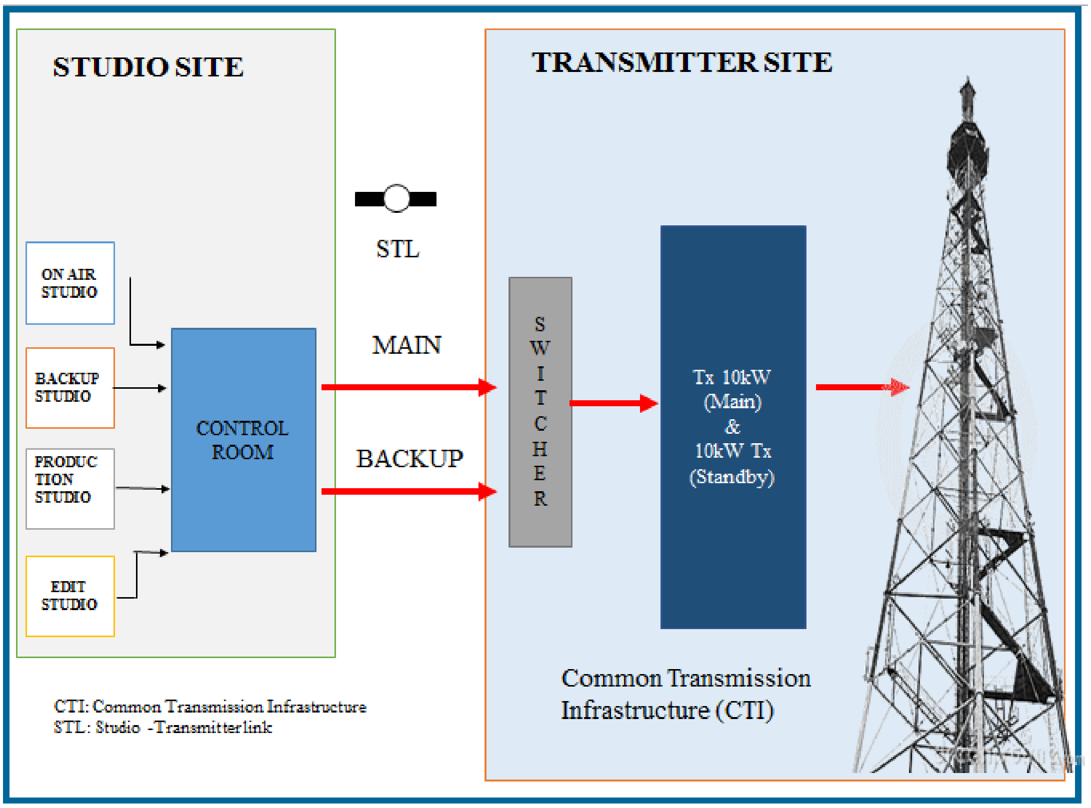
We have installed studio and transmitter equipment across all our stations from renowned manufacturers like Gates Air Inc or Broadcast Electronics Inc. We use IP based broadcast consoles manufactured by AVC India (NZ) Ltd. Our audio codecs are manufactured by WorldCast Systems S.A.S. All our stations are supported by engineers with experience in radio broadcasting and IT sector. We have automated processes to monitoring and control operations and improve customer experience.

Pursuant to successful bidding under Phase III Policy, we have entered into a Grant of Permission Agreements for the New Radio City Stations. Fresh Grant of Permission Agreements have been executed for the Existing Radio Stations upon migration to Phase III Policy. Our Company is in the process of executing fresh Grant of Permission Agreements in respect of Radio Mantra Stations post the Scheme of Arrangement. Under the GOPA, we are required to pay a non-refundable one-time entry free as well as an annual license fee to MIB. For further details on grant of permission agreements, see "*Regulations and Policies*" on page 116.

In terms of the Phase III Policy and Grant of Permission Agreement, all FM radio station license holders are required to co-locate the transmission facilities to the existing CTI Tower in respective cities. In this regard, our Company (and SPML) has entered into agreements with Prasar Bharti for co-locating FM transmission facilities for our radio stations (except for our radio station in Delhi) on the existing infrastructure facilities of Prasar Bharti. Our agreements with Prasar Bharti are valid for a period 15 years under which we are required to pay licensee fee on an annual basis. CTI Tower for all radio stations, except for Chennai, Hyderabad, Jaipur and Jalgaon, is provided and maintained by Prasar Bharati on its existing infrastructure facilities in respective cities. CTI Tower for our radio stations in Chennai, Hyderabad and Jaipur is maintained by BECIL and accordingly, our Company has entered into tower rental agreements with BECIL, which are valid for a period of 15 years. Presently in Chennai, we operate our radio station from an interim tower set-up pursuant to an agreement with Prasar Bharati, which has expired. However, our Company is in the process of co-locating to the CTI Tower in Chennai, which is maintained by BECIL and agreement for the same has already been executed between our Company and BECIL. Since there is no CTI Tower available in Jalgaon, the transmission tower in Jalgaon for our radio station has been contructed and maintained by our Company. Similarly, CTI Tower in Delhi is not yet constructed and we avail transmission infrastructure facilities of Doordarshan, Prasar Bharati pursuant to an agreement with Prasar Bharati, which has expired in March 2015. See "*Risk Factors – We are required to maintain various licences and permits for our business from time to time. Any failure or delay to obtain or renew them may adversely affect our operations.*" on page 23. Although, in certain locations as abovementioned, the CTI Tower is not maintained by Prasar Bharati, yet our Company has entered into agreements with Prasar Bharati for these locations for availing physical space in Prasar Bharati premises for setting up transmission infrastructure facilities.

We enter into project management agreements with BECIL, pursuant to which BECIL would build, install and commission the common transmission infrastructure required to enable us to co-locate our FM transmission facilities and integrate in the common infrastructure facilities. Such agreements with BECIL are valid till the completion of the project management services i.e. commissioning and delievry of the common transmission infrastructure. We are required to pay a percentage of the total cost of all equipment installed at the common transmission infrastructure, as fee for the services. Additionally, our Company has to bear a share of the said total cost, along with the other permission heolders.

The diagram below describes the manner in which our content is broadcasted:



Networking of our Radio Stations

We believe that we are one of the first radio stations in India to implement a unique networking concept for some of our smaller stations. For instance, our Ahmednagar hub station relays content to Sangli, Sholapur, Jalgoan, Nanded and Akola. Similarly, we networked our radio station in Kota from our Udaipur Radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur.

Timings of our Radio Stations

Out of our 37 operating stations, 17 stations are operational for 24 hours. Our other stations operate for around 18-20 hours every day.

Advertising Revenue

Our operating revenues are mainly derived from radio air time sales. Our radio air time sales are categorised into fixed commercial time ("**FCT**") and non-fixed commercial time ("**Non-FCT**"). FCT is the on air advertisement inventory and non-FCT includes content integration, sponsorship, revenue from local, regional, national promotional events.

Due to our strong national presence, in Fiscal 2016, contribution from national clients aggregated to approximately 55% of our revenue from operations and our contribution from local clients aggregated to 45% of our revenues from operations. The key sectors which advertise on our radio stations are Government/PSU, media, consumer products, e-commerce, real estate and finance. The below table provides volumes (in percentage) of advertisements from various key sectors for the Fiscal 2016:

Sl. No.	Sector	Volume of advertisement (in percentage)
1.	Government/public service advertisements	20.00%
2.	Media	10.18%
3.	Consumer Products – Personal/ Household	9.40%
4.	Real Estate	8.40%
5.	Auto	6.90%

Alliance with other FM Radio

Our Company has entered into an agreement with ITM. ITM operates the radio station "Suno Lemon" in Gwalior. In terms of the said agreement, ITM sells advertisement spots on Suno Lemon FM to our Company at a base rate. Our Company sells such aforesaid advertisement spots to our Company's clients at a higher rate and the revenue generated by our Company is shared with ITM.

Similarly, our Company has also entered into an agreement with AOPL. AOPL operates the radio station "Friends FM" in Kolkata. In terms of the said agreement, our Company is authorised to book advertisement spots on Friends FM at a base rate, for which our Company earns sales commission.

Competition

We face competition from AIR in all our operating markets. In addition, we face competition from both regional and national private FM players in all our markets. For further details on the list of competitors in each market, please see "*Business – Our Business and Operations*".

Our web radio also faces competition from other music websites such as *www.saavn.com, www.gaana.com* and *www.hungama.com.*

Intellectual Property

Our brand Radio City is registered with trademark registry under various classes. Pursuant to a deed of assignment dated May 6, 2005 executed by Sumantra Dutta and our Company, Sumantra Dutta had assigned rights over registred trademarks of the brand "Radio City" to our Company. We have 111 registered trademarks/trade names for our various business activities such as digital, programming and marketing. Trademarks of names of all our shows on radio are either applied for registration or are registered.

Our People and Practices

As of January 31, 2017, we employed 585 employees on the rolls of the company. As an organisation, we focus on learning and leadership development through external and internal training sessions. As of January 31, 2017, we have 108 RJs, including three online web radio RJs, who host shows on our radio stations in different cities and on www.planetradiocity.com, our online web radio. Most of our RJs are not on the rolls of our Company.

The performance of our employees is monitored through processes such as KRA, balance score cards and regular reviews. Our CEO also conducts a monthly review with our head of departments to ensure compliance with statutory and governance related laws. These processes enable our team to achieve its targets in a compliant manner.

Our Company has a strong focus on corporate governance to ensure that our business is managed in a fair and transparent manner. We have appointed leading auditors to conduct our internal audit, statutory audit and to develop internal processes, systems and controls.

Insurance

We maintain insurance policies in respect of our business, operations, products and workforce. We have entered into insurance policies which include standard fire and special perils policy which covers all our offices and transmitter sites, loss of profit policy to cover fixed charges incurred in the event of non-operations due to fire, burglary policy, money in transit policy, breakdown for electronic equipment policy and diesel generator set insurance policy.

In addition to the above, we also have taken directors' and officers' liability policy, professional indemnity and commercial general liability policies. We also have group term policy, group med claim policy and group personal accident policy for our employees.

Property

Our registered office is situated at 5th floor, RNA Corporate Park, Off. Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051 is leased till April 2021, which can be extended till April 2022 at the option of our Company. In addition to this, the properties on which all our radio stations are located have been taken on leasehold basis and most of the lease agreements have a renewal clause.

Corporate Social Responsibility

As a part of our CSR initiative, we extend financial aid for education and vocational training to help children associated with orphanages and blind schools gain employable skills to earn their livelihood. We also celebrate an annual National CSR Day across all office locations to create a social impact in the markets we operate in. For the Fiscal 2016, our Company has contributed ₹ 5.60 million towards CSR activities, primarily in form of financial aid to organisations such as Happy Home and School for the Blind, Zion Social Welfare Society, Helen Keller Memorial Association for the Blind and Bengaluru Oniyavara Seva Coota (Bosco).

Awards and Recognition

For awards and recognition won by our Company, see "*History and Certain Corporate Matters*" on page 123.

REGULATIONS AND POLICIES

The following is an overview of the relevant regulations and policies in India which are applicable to our business and operations in India. The information detailed below has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice.

The Indian Telegraph Act, 1885

The Indian Telegraph Act, 1885, as amended (the "**Telegraph Act**") is the primary legislation governing radio broadcasting in India. The provisions therein concern the term "telegraph," which *inter alia* covers any appliance, instrument, material or apparatus used for the transmission or reception of signals or sounds through radio waves. The Telegraph Act confers upon the Central Government the exclusive right of establishing, maintaining and working of telegraphs. However, the Central Government may grant a license, on the conditions and in consideration of such payments it thinks fit, to any person to establish, maintain and work a telegraph within any part of India. Further, the Central Government may, at any time, revoke any license granted on the breach of any of the conditions therein contained, or in default of payment of any consideration payable there under.

The Indian Wireless Telegraphy Act, 1933

The Indian Wireless Telegraphy Act, 1933, as amended (the "**Wireless Telegraphy Act**") regulates the possession of any apparatus, appliance, instrument or material intended for 'wireless communication', which *inter alia* includes the transmission of signals or sounds by means of radio waves, without the use of wires or other continuous electrical conductors between the transmitting and the receiving apparatus. No person is permitted to possess wireless telegraphy apparatus without obtaining a license under the Wireless Telegraphy Act. The Wireless Telegraphy Act designates the telegraphy authority constituted under the Telegraph Act as the authority competent to issue licenses for the possession of wireless telegraphy apparatus and may issue licenses in such manner, on such conditions and subject to such payments, as may be prescribed.

Phase III Policy

The Ministry of Information and Broadcasting, Government of India oversees and regulates most forms of mass media in the country, including broadcasting, films and the press. It is primarily concerned with the formulation and administration of rules, regulations and policies relating to mass media. The activities of MIB may broadly be divided into three sectors, *viz.* film, information and broadcasting. Broadcast of private FM radio is regulated by MIB through the private FM policies released by it from time to time, which set out the broad terms and conditions under which private FM radio channels may operate. In addition, MIB periodically issues notifications, circulars and guidelines in order to administer the functioning of the private FM broadcasting.

Pursuant to the Telegraph Act, which empowers the Central Government to grant licenses for the establishment, maintenance and working of telegraph, MIB has established and expanded the provision of FM radio broadcasting services through private agencies in accordance with Phase I Policy, Phase II Policy and Phase III Policy. Auctions for metro and non-metro FM broadcasting stations were first held in accordance with the Phase I policy in 2000, and private FM radio broadcasters signed licensing agreements with MIB to establish, maintain and operate FM broadcasting stations. In 2005, pursuant to the recommendations of the Radio Broadcast Policy Committee Report, MIB released the Phase II Policy, allowing existing stations to migrate to the new policy, and auctioning new metro and non-metro broadcasting stations.

In 2011, for the further expansion of FM broadcasting services by private players, MIB introduced the Phase III Policy, which lays down the eligibility criteria and mechanism for granting permission for FM broadcasting. Under the Phase III Policy, existing FM radio broadcasters under the Phase II Policy had the option to migrate to the Phase III Policy. In addition, under the Phase III Policy, new radio stations have been auctioned. License under the Phase-III Policy is for a period of 15 years. FM radio service providers operating under the Phase III Policy are required to execute the Grant of Permission Agreement with MIB, which lays down the requisite conditions of operating radio business. The terms and conditions of the Phase III Policy have been incorporated in the Grant of Permission Agreement.

Under the Phase III Policy, only companies registered under the Companies Act are eligible for bidding. Permission under the Phase III Policy is granted for free-to-air broadcasts and no charges shall be required to be paid by listeners to any broadcaster.

The following are the key terms that the permission holder is required to comply with:

One time entry fee

For new radio stations under Phase III Policy, permission holders have to pay a non-refundable one time entry fee ("**NOTEF**"), which is the successful bid amount quoted by the bidder, as determined through an auction process. For radio stations migrating from Phase II Policy to Phase III Policy, permission holders have to pay a non-refundable one time migration fee ("**NOTMF**"). MIB has prescribed a formula for determination of the NOTMF payable by a permission holder on the basis of bid amounts in the auctions for Phase II and Phase III stations. In terms of the Phase III Policy, radio operators are not permitted to claim a refund of the NOTEF or the NOTMF in case the station for which permission has been taken is not operationalised, or the permission is surrendered.

Annual fee

The permission-holder will have to pay an annual fee to MIB, charged at 4% of gross revenue of its FM radio station for the financial year, or 2.5% of the onetime entry fees for the city, whichever is higher.

Co-location of transmission facilities

It is mandatory for the permission holder to co-locate transmission facilities on existing common infrastructure tower in the city. The permission holder shall be responsible for the installation and operation of necessary equipment and systems as well as attending to claims and damages arising out of operation.

Period of permission

The license/permission granted is valid for a period of 15 years from the effective date as defined in the agreement. There shall be no extension and the permission, unless cancelled or revoked earlier, shall automatically lapse and expire at the end of the aforesaid 15 years' period and the permission holder shall thereafter have no rights whatsoever to continue to operate the channel after the date of expiry of the permission.

Prior MIB approval

Any restructuring of the permission holder or any reorganisation of FM radio permissions amongst our holding company /interconnected undertakings/ companies with same management shall require prior approval of MIB. A permission holder is required to obtain prior security clearance from MIB for appointing Director(s) on its board of directors.

Financial eligibility

Permission holders are required to maintain certain financial eligibility criteria such as minimum net worth (ranging from ₹ 5.00 million to ₹ 30.00 million, depending on the cities in which they operate). Permission holders operating in all categories of cities in all regions, shall have a minimum net worth of ₹ 100.00 million. Permission holders are required to comply with the eligibility criteria for the entire period of permission granted by MIB under the Phase III Policy or until the expiry or termination of the GOPA.

Dilution of shareholding

Permission holders are not permitted to alter their ownership pattern through the transfer of shares of the majority shareholders or promoters without the written approval of MIB. Subject to such approval, the shareholding of the largest Indian shareholder may be altered, on the condition that the same does not reduce below 51% till three years from the date on which the channels allotted to our Company are operationalised. Beyond this period, the shareholding of the largest Indian shareholder may be reduced to under 51%, if the revised shareholding pattern continues to show a largest Indian shareholder with more than 51% shareholding in our Company. Further, any restructuring of the permission holder, or reorganising of permissions between different interconnected entities may only be done after approval from MIB, which shall only be given before the submission of the last bids and until three years from when the channels are operationalised. New Grant of Permission Agreements shall be executed for this purpose on terms identical to that which is previously executed.

Restrictions on Multiple Permissions

No permission holder shall be permitted to run more than 40% of the total channels in cities with three or more radio operators. Further, no entity is permitted to hold more than 15% of the total allotted channels in the country, other than those in Jammu and Kashmir, or the North-Eastern states.

Non-payment of dues

In the event of the permission holder's inability to operationalise the channel within the prescribed time, MIB will have the right to recover the annual fee for all the years of such failure. In the event of default by the permission holder, MIB will be free to invoke the performance bank guarantee furnished by it.

Content

The permission holder is required to ensure that no content, messages, advertisement or communication, transmitted by its radio station is objectionable, obscene, unauthorised or inconsistent with the laws of India. The permission holder is required to follow the same Programme and Advertisement Code as followed by All India Radio, as amended from time to time, or any other applicable code, which the Central Government may prescribe from time to time. The permission holder is required to ensure that at least 50% of the programmes broadcast by their radio stations are produced in India. Further, where a permission holder runs multiple channels in the same city, it must ensure diversity of programming by distinguishing programmes on the basis of language, era or genre of the music broadcasted. The permission holder is not permitted to broadcast any news or current affairs programmes other than the news bulletins of All India Radio, in exactly the same format (unaltered). However, a permission holder is permitted to broadcast information pertaining to sports events, traffic and weather, cultural events or festivals, examination, employment opportunities and announcement relating to civic amenities such as electricity, water supply, natural calamities and health alerts. The permission holder is fully responsible for any violations or omissions of the provisions with respect to the content.

Cross-media ownership

Under the terms of the Phase III Policy and Grant of Permission Agreement, if during the term of the license, the government policy on cross-media ownership is announced, then license holders are required to conform to such policy within a period of six months from the date of such notification, failing which it shall be treated as a non-compliance with the terms of the Grant of Permission Agreement. However, if permission holder is unable to comply with such a policy for *bona fide* reasons, the permission holder would be given an option of furnishing one month's exit notice along with a compensation calculated on pro rata basis of the NOTEF amount for the remaining period of permission held by the permission holder.

Public interest

Permission holders are required to broadcast public interest announcements as may be required by Government for maximum one hour per day.

National Security

The Government shall have the right to temporarily suspend the permission of a permission holder in public interest or for national security for such periods as it may direct. Non-compliance with any directives issued in this regard shall result in their permission being revoked and the permission holder being disqualified to hold any such permission in future for a period of five years. Permission holders shall be required to obtain security clearance of all foreign personnel likely to be deployed for more than 60 days in any capacity.

Surrender of permission

A permission holder may surrender its permission by giving an advance notice of one month to the Government as well as to all affected parties, including listeners. In such a scenario, the Government may, in order to ensure continuity of the broadcast, take over broadcast of the channel or issue permission to another eligible company for running the service. The permission holder is obligated to facilitate the transfer of permission to the new operator or the Government, and of all assets as are essential and necessary for continuity of the service on payment of compensation.

Disputes with other parties

The Government shall have no liability for disputes between the permission holder and any party other than the Government. Further, the permission holder shall fully indemnify the Government harmless in respect of any action against the Government for any act on the part of the operator or its agents, employees, representatives or servants.

Prohibition of certain activities

The permission granted is non-transferable, and a permission holder is not authorised to grant any sub-permission thereto, or enter any partnership to this effect. The channel identity of a permission holder can only be modified with prior approval of MIB. The permission holder may outsource content production and lease content development equipment as long as such outsourcing does not impact its rights, and it enjoys complete control. However, permission holder must ensure that there is no linkage between a party from whom such content is outsourced and any advertising agency. Permission holder may also hire or lease broadcasting equipment on a long-term basis as long as the same does not impact its rights and control. Permission holders are barred from entering into any borrowing or lending arrangement with other operators or entities other than recognised financial institutions or its own related entities, such that the same hinders its management or creative discretion to procure or broadcast content, or any of its marketing rights.

Networking

Permission holders are permitted to network their channels in their own network within India. However, they must ensure that at least 20% of the total broadcast in a day is in the local language of the city.

Mandatory sharing of certain broadcast signals with Prasar Bharati

Permission holders must share sports broadcasts with Prasar Bharati in terms of the Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007.

Compulsory License

The primary content on our FM radio channels is songs from movies. Our Company used to broadcast sound recordings that are in the repertoire of PPL, for which our Company was required to pay royalty to PPL at its published rate of 20% of our advertising revenue or ₹ 1,500 per "needle hour," i.e. the actual time for which music is aired by our radio stations, whichever was higher. In 2001, our Company and others had filed applications before the Copyright Board seeking compulsory license for broadcast of sound recordings in the repertoire of PPL. The Copyright Board by its order dated November 19, 2002 granted compulsory license for a license fee at an average royalty rate of ₹ 660.00 per needle hour, for a period of two years, post which the matter would be reconsidered (the "**First Copyright Board Order**"). Our Company and others filed an appeal before the Bombay High Court against the First Copyright Board Order. The Bombay High Court by its order dated April 13, 2004 directed the matter to be remitted to the Copyright Board for reconsideration (the "**Bombay High Court Order**"), against which PPL filed an appeal before the Supreme Court. The Supreme Court by its order dated May 16, 2008 upheld the Bombay High Court Order. The Copyright Board by its order dated August 25, 2010 granted compulsory license to broadcast sound recordings in the repertoire of PPL, for a license fee which is to be calculated at a rate of 2% of net advertisement earnings of our Company. Our Company presently broadcasts sound recordings that are in the repertoire of PPL pursuant to the Compulsory Licenses issued by the Registrar of Copyrights in terms of the Compulsory License Order. For further details, see "*Outstanding Litigation and Material Developments*" on page 196. The Compulsory License is subject to certain terms and conditions such as furnishing of bank guarantee, payment of license fee by seventh of every month and an additional monthly interest rate of one percent for delayed payment, termination of license if payment not made for two months consecutively and the validity of the license is till September 30, 2020.

Foreign Investment Laws

We are also governed by foreign exchange related laws and the regulations applicable on investments outside India including FEMA and the rules made thereunder.

Under the FDI Policy, FDI investment in terrestrial broadcasting FM (FM Radio) is permitted up to 49% with the prior approval of FIPB and subject to such terms and conditions as specified from time to time by MIB, for grant of permission for setting up of FM radio stations. In the recent Union of India budget, a proposal to disband the FIPB was mentioned and instead of the FIPB, the Government is considering a proposal for companies to obtain such permission from the respective Ministry. Regulations in this regard are awaited.

However, per the FDI Policy, portfolio investment up to the aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either approval of FIPB or compliance of sectoral conditions, as the case may be, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities.

In light of the above, other than (a) FIIs and FPIs investing in the Offer under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing in the Offer on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer.

The Telecom Regulatory Authority of India Act, 1997

In terms of the Telecom Regulatory Authority of India Act, 1997, as amended (the "**TRAI Act**") the Telecom Regulatory Authority of India ("**TRAI**") has been designated as the regulatory body responsible for the regulation of telecommunication services, adjudication of disputes, protection of the interests of service providers and consumers of the telecom sector, and ensuring orderly growth of the telecom sector. Pursuant to notification (no. S.O. 44(E)) dated January 9, 2004 issued by the Central Government, broadcasting services were notified as being part of 'telecommunication services', thus bringing FM broadcasting under the purview of the TRAI. The TRAI Act provides for the creation of the Telecom Dispute Settlement Appellate Tribunal for the hearing and disposal of appeals against orders of the TRAI, and the adjudication of disputes between a licensor and a licensee, two service providers or between a service provider and a group of consumers. In terms of the GOPA, dispute resolution in relation to Phase III Policy licensing shall be as per the provisions of TRAI Act or such other laws applicable to resolution of such disputes. Further, in terms of the Phase III Policy, the grant of permission is subject to compliance of any regulations, orders and directions issued by TRAI from time to time under the TRAI Act.

All India Radio Codes

The Phase-III Policy requires parties to follow the programming and advertising code followed by the All India Radio. All India Radio prescribes the AIR Broadcast Code (the "**Broadcast Code**") and the Code of Commercial Advertising (the "**Advertising Code**"). In terms of the Broadcast Code, certain contents are prohibited from being broadcasted such as, criticism of friendly countries, attack on any religion or community, anything obscene of defamatory, anything amounting to contempt of court and anything affecting the integrity of the nation. The Advertising Code provides for general rules of conduct in advertising on radio. It lays down the general norms that all advertisements must follow. It prohibits, amongst others, (i) advertisements which derides any race, caste, colour, creed and nationality; (ii) advertisements against any of the directive principles specified under the Constitution of India; (iii) advertisements which tend to incite people to crime, cause disorder or violence, or breach law; (iv) advertisements which adversely affects friendly relations with foreign states; (v) advertisements which relate to or promotes cigarettes and tobacco products, liquor, wines and other intoxicants.

The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007

The Sports Broadcasting Signals (Mandatory Sharing with Prasar Bharati) Act, 2007 (the "**Mandatory Sharing Act**") is intended to provide access to sporting events of national importance to the largest number of listeners on a free to air basis. In terms of the Mandatory Sharing Act, no content rights holder or radio broadcasting service may carry a radio commentary broadcast of "sporting events of national importance", i.e. national or international sporting events held in India or abroad that the Central Government may notify as being of national importance, unless it simultaneously shares its broadcasting signal, without advertisements, with Prasar Bharati to enable them to re-transmit the same. The Mandatory Sharing Act further provides that, in the case of radio coverage, advertisement revenue shall be shared with Prasar Bharati in not less than equal ratio.

The Information Technology Act, 2000

The Information Technology Act, 2000, as amended (the "**Information Technology Act**") was enacted with the purpose of providing legal recognition to electronic transactions. The Information Technology Act and the rules made thereunder regulate information technology i.e. it governs information storage, processing and communication of electronic information and data. Penalties are provided for cyber-crimes which include tampering with computer source document and electronic publishing of obscene information, in addition to provision of compensation in certain cases. Online web-radio service is subject to the Information Technology Act.

Intellectual property laws

Trademark protection is provided under the Trade Marks Act, 1999, as amended (the "**Trade Marks Act**"). The Trade Marks Act governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. It prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Once a mark is registered, it is valid in India only, for a period of 10 years and can be renewed from time to time in perpetuity. In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. Trademarks are granted to marks capable of being represented graphically and which are capable of distinguishing the goods or services of one person from those of others. While both registered and unregistered trademarks are protected under Indian law, the registration of trademarks offers significant advantages to the registered owner. Registered trademarks may be protected by means of an action for infringement and unregistered trademarks may only be protected by means of the common law remedy of passing off.

The Copyright Act, 1957 (the "**Copyright Act"**) governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which are otherwise considered copyright infringement.

Labour laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of our Company.

The provisions of shops and establishments legislations, as may be applicable in a state in which establishments are set up, regulate the conditions of work and employment and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Industrial Disputes Act, 1947, as amended, provides for statutory mechanism of settlement of all industrial disputes, a term which primarily refers to a dispute or difference between employers and workmen concerning employment or the terms of employment or with the conditions of labour of any person.

Our Company is subject to other laws concerning condition of working, benefit and welfare of our labourers and employees such as the Employees State Insurance Act 1948, as amended, the Contract Labour (Regulation and Abolition) Act, 1970, as amended, the Employees (Provident Fund and Miscellaneous Provisions) Act, 1952, as amended, the Payment of Gratuity Act, 1972, as amended, the Payment of Bonus Act, 1965, as amended, the Minimum Wages Act, 1948, as amended, the Payment of Wages Act, 1936, as amended, the Maternity Benefit Act, 1961, as amended and the Equal Remuneration Act, 1976, as amended.

Other laws

In addition to the above, our Company is also required to comply with the provisions of the Companies Act, 2013, Companies Act, 1956, to the extent applicable, and rules framed thereunder and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations. Our Company is also subject to various central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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 approval of the 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 on June 25, 2015.

The changes to the name of our Company were undertaken upon conversion of our Company from a private limited company to a public limited company.

On January 17, 2005, our Company allotted 30,000 Equity Shares aggregating to 75% of the then paid-up Equity Share capital of our Company to India Value Fund Trustee Company Private Limited (the "**IVF Trustee Company**"). On October 14, 2005, the IVF Trustee Company transferred 20,400 Equity Shares, aggregating to 51% of the then paid-up Equity Share capital of our Company to IVF Holdings Private Limited ("**IVF Holdings**"). On May 25, 2007, Radiovani Holdings Private Limited, an existing Shareholder, transferred 9,003,181 shares amounting to 21.48% of the paid-up Equity Share Capital of our Company to Crystal. IVF Holdings held 99.99% of the paid-up equity share capital of Crystal. Further, pursuant to a share purchase agreement dated December 9, 2014 executed between IVF Trustee Company, IVF Holdings and our Company, IVF Trustee Company transferred its entire shareholding in our Company aggregating to 20.63% of the then paid-up Equity Share capital of our Company, to IVF Holdings. Further, pursuant a share purchase agreement dated December 16, 2014 executed between JPL, Growth Capital Trustee Company Private Limited and IVF Holdings, JPL acquired IVF Holdings from Growth Capital Trustee Company Private Limited, which was the holding company of Crystal. Subsequently, the name of IVF Holdings was changed to Spectrum. Post the acquisition, Spectrum and Crystal held 71.34% and 21.48%, respectively of the paid-up equity share capital of our Company. Subsequently, Spectrum and Crystal were merged into JPL pursuant to the Scheme of Arrangement. For details, see "*History and Certain Corporate Matters - Details of mergers and amalgamations*" on page 127.

Our Company has 41 members as of the date of this Prospectus. For more details on the shareholding pattern, see "*Capital Structure*" on page 71.

For information on our Company's profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major vendors and suppliers, see "*Our Management*", "*Our Business*" and "*Industry Overview*" on pages 129, 102 and 94, respectively.

Changes in the Registered Office

Date of change	Details of the change in the address of Registered Office
September 23, 2002	Registered office of our Company changed from Park Plaza, 6th Floor, 71 Park Street, Kolkata 700 016 to "IL & FS Financial Center, 5th Floor, Plot No. C-22, G-Block, North Quadrant, BKC, Bandra (East), Mumbai 400 051"
May 28, 2007	Registered office of our Company changed from 'IL & FS Financial Center, 5th Floor, Plot No. C-22, G-Block, North Quadrant, BKC, Bandra (East), Mumbai 400 051" to "5th Floor, RNA Corporate Park, Western Express Highway, Kalanagar, Bandra (East), Mumbai 400 051"

The changes in the registered office address mentioned above were made for greater operational efficiency and administrative convenience.

Main Objects of our Company

The main objects contained in the Memorandum of Association include the following:

1. *To carry on the business of recording, filming and screening, relaying, producing, distribution of AM & FM Broadcast, Satellite Broadcast at Radio, Television, Internet, Cable Television, Computers and other equipment, and for that purpose to hire, lease, purchase and sell time, space on any Satellite, Antennas,*

Transponders, Radio station or Television Centre in India or abroad or any other media currently in vogue or which may be in vogue at any time and for that purpose to manufacture and/deal in all kinds of audio and video equipment including professional grade equipment such as editing control unit, special effects, generator, video cameras telecine etc. setting up and running of the Radio, Television, video studios, audio recording centre, making of video vans or like items, filled with electronic equipment and Broadcast programmes either by own production or production from others of every kind including intranet, E-commerce, E-business, E.R.P and multimedia activities.

2. *To carry on business of all communities equipment like receivers, transmitters, trans-receivers, walkie-talkie, radio, relay equipment, point to point communication equipment, antennas and associated equipment, single channel, multichannel, fixed frequency, variable frequency, static, mobile, airborn, shipborn equipment in any frequency spectrum, TV systems, receivers, transmitters, pattern generators and associated equipment, amplifiers, oscillators, synthesizers, waveform generating, measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding equipments and telementry coding and data transmission equipment, data acquisition, processing and logging equipment, calculators, computers, minicomputers, microcomputers, printers, readers display terminal, facsimile transmitting and receiving equipments and systems.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out as well as the activities proposed to be undertaken pursuant to the Objects of the Offer.

Amendments to our Memorandum of Association

Set out below are the amendments to our Memorandum of Association since the incorporation of our Company:

Date of Shareholders' Resolution	Particulars
March 17, 2006	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each to ₹ 360,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each.
June 28, 2006	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 360,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each to ₹ 380,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each, 1,950,000 non-voting convertible equity shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
April 30, 2007	The capital clause of the Memorandum of Association was substituted to reflect the re-classification in the authorised capital of our Company from ₹ 380,500,000 divided into 36,050,000 Equity Shares of ₹ 10 each, 1,950,000 non-voting convertible equity shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 380,500,000 divided into 38,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
April 30, 2007	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 380,500,000 divided into 38,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 391,000,000 divided into 39,050,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
May 14, 2007	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 391,000,000 divided into 39,050,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 420,500,000 divided into 42,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each.
June 15, 2015	The name clause of the Memorandum of Association was altered to reflect the change in name of our Company from 'Music Broadcast Private Limited' to 'Music Broadcast Limited'.
October 16, 2015	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 420,500,000 divided into 42,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10

Date of Shareholders' Resolution	Particulars
	each to ₹ 460,500,000 divided into 46,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹10 each.
November 25, 2016	The capital clause of the Memorandum of Association was substituted to reflect the increase in the authorised capital of our Company from ₹ 460,500,000 divided into 46,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹ 10 each to ₹ 670,500,000 divided into 67,000,000 Equity Shares of ₹ 10 each and 50,000 convertible redeemable preference shares of ₹10 each.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Financial Year	Particulars
2001	Our Company won licenses for FM broadcasting in four cities under FM Policy Phase I
2005	IVF Trustee Company invests in our Company and attains a majority shareholding
2006	Our Company won licenses for FM broadcasting in 16 cities under FM Policy Phase II
2010	Our Company launched web radio in India
2014	JPL invested in our Company through Spectrum
2015	• Issue of Listed NCDs and listing on BSE • 'CRISIL AA/Stable' rating of Listed NCDs by CRISIL Limited
2016	• Our Company won licenses for FM broadcasting in 11 cities under FM Policy Phase III • Re-affirmation of 'CRISIL AA/Stable' rating of Listed NCDs by CRISIL Limited
2016	The radio division of Shri Puran Multimedia Limited was transferred to our Company pursuant to the Scheme of Arrangement

Awards, achievements and certifications

Our Company has received the following awards:

Sr. No.	Award	Category	Year of award
1.	New York Festival Radio Awards	Best Talk/Interview Special (Suno Na Dilli - Gold)	2016
2.	New York Festival Radio Awards	Community service (Dil Deke Dekho – Bronze)	2016
3.	New York Festival Radio Awards	Community service (Abki Baar dedo Akhbaar – Silver)	2016
4.	IRF Awards – Excellence in Radio Awards	Best Breakfast Programme (Telugu) (Radio City RJ Shiv)	2016
5.	IRF Awards – Excellence in Radio Awards	RJ of the Year (Telugu) (RJ Shiv)	2016
6.	IRF Awards – Excellence in Radio Awards	Best Radio Promo – In-House (Tamil) (Radio City VIP Promo)	2016
7.	IRF Awards – Excellence in Radio Awards	Best Radio Promo – In-House (Gujarati) (Masti Ki Paathshsala Contest)	2016
8.	IRF Awards – Excellence in Radio Awards	Best Radio Programme Packaging (Radio City Potugaadu)	2016
9.	IRF Awards – Excellence in Radio Awards	Best Interactive Idea (Salaam-E-Ishq)	2016
10.	IRF Awards – Excellence in Radio Awards	Most Creative Campaign (Chaar Footiya Dost)	2016
11.	IRF Awards – Excellence in Radio Awards (in respect of Radio Mantra Stations)	Best Media Campaign (Chaar Footiya Dost)	2016
12.	Golden Mikes	Effectiveness - Best Use of Radio	2016

Sr. No.	Award	Category	Year of award
13.	Golden Mikes	Promotions - Best on Air Promotion for a Client (Multiple Station)	2016
14.	Golden Mikes	Best on Air Promotion by a Single Radio Station for Self (Sponsored by a Client)	2016
15.	Golden Mikes	Best Public Service Initiative by a Radio Station or a Network of Radio Stations (Dil Deke Dekho)	2016
16.	Golden Mikes (in respect of Radio Mantra Stations)	Best Public Service Initiative by a Radio Station or a Network of Radio Stations	2016
17.	Golden Mikes (in respect of Radio Mantra Stations)	Best on Air Promotion for a Client (Multiple Station)	2016
18.	Golden Mikes	Best on Air Promotion by a Network of Radio Stations for Self (Sponsored by a Client)	2016
19.	Golden Mikes (in respect of Radio Mantra Stations)	Best Radio Media Innovation	2016
20.	Golden Mikes	Best Digital / Web Streaming by a Radio/ Network	2016
21.	Golden Mikes	Best Use of Radio for a Launch	2016
22.	Golden Mikes	Best Use of Radio for a Launch	2015
23.	Golden Mikes	Best on-air Promotion by a single station for Self	2015
24.	Golden Mikes (in respect of Radio Mantra Stations)	Best on-air promotion by a network of station for self - Music ka Nasha	2015
25.	Golden Mikes	Most unique programming concept/idea	2015
26.	Golden Mikes	Best First Time innovation	2015
27.	Great Places to Work	Fairness in Performance Management System (Rank 1)	2015
28.	Great Places to Work	Best Companies for Hiring and Welcoming (Rank 2)	2015
29.	Great Places to Work	Media Industry (Rank 1)	2015
30.	Great Places to Work	Employee Participation and Involvement (Rank 3)	2015
31.	Great Places to Work	Rank 18	2015
32.	IRF Awards – Excellence in Radio Awards	RJ of the Year (Hindi) (RJ Ginnie)	2015
33.	IRF Awards – Excellence in Radio Awards	Best on Ground/Activation by an FM Station (Radio City Freedom Awards)	2014
34.	Great Places to Work	Fairness in Performance Management System (Rank 3)	2014
35.	Great Places to Work	Engaging Frontline Staff (Rank 2)	2014
36.	Great Places to Work	Media (Rank 1)	2014
37.	Great Places to Work	Reward and Recognition (Rank 3)	2014
38.	Great Places to Work	Rank 25	2014
39.	Great Places to Work	Rank 32 in the Top 100 Companies	2013
40.	Great Places to Work	Global HR Excellence Awards (Innovative HR Practices)	2013

Our Holding Company

JPL, the Promoter of our Company is our holding company as on date of this Prospectus.

Our Subsidiaries

As of the date of this Prospectus, our Company does not have a subsidiary.

Capital raising activities through equity or debt

For details regarding our capital raising activities through equity, see "*Capital Structure*" on page 71. For details regarding our capital raising activities through debt instruments, see "*Financial Indebtedness*" on page 158.

Injunctions or restraining order against our Company

As of the date of this Prospectus, there are no injunctions or restraining orders against our Company.

Strike and lock-outs

We have not experienced any strikes, lock-outs or labour unrest in the past.

Changes in activities of our Company during the last five years

Except as disclosed in this Prospectus, there has been no change in the activities of our Company during last five years.

Time/cost overrun

There have been no time/cost overruns pertaining to our business operations since incorporation. However, in past we have faced delays in relation to operationalisation of our radio stations for reasons beyond our control. In this regard, whilst we may have incurred some additional cost, we are unable to quantify such costs. For instance, due to a delay in handover of the CTI, there was a delay in operationalisation of the radio stations at Ahmednagar, Chennai, Jalgaon, Sangli, Pune, Nanded and Akola. Given that the time delay was minimal, which ranged between one month to six months, the financial impact could not be accurately quantified. See "*Risk Factors – (i) Operationalising and managing the New Radio City Stations acquired under the Phase III Policy may prove to be difficult; and (ii) Delay in providing technical and other infrastructure and services by BECIL and Prasar Bharati may cause delay in operationalisation of the New Radio City Stations"* on pages 24 and 31, respectively.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by our Company

There are no defaults or rescheduling of borrowings with financial institutions, banks or conversion of loans into equity in relation to our Company.

Details of mergers and amalgamations

Scheme of Arrangement between our Company, JPL, SPML, Spectrum and Crystal

On October 9, 2015, our Board and board of directors of JPL, Crystal and Spectrum approved a scheme of arrangement under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 (the "**Scheme of Arrangement**"). The Scheme of Arrangement provided for (i) a demerger of the activities and operations of the radio business undertaking of SPML and subsequent transfer of the said radio business undertaking to our Company, and (ii) the merger of Spectrum and Crystal (collectively the "**Transferors**") with JPL. The appointed date of the Scheme of Arrangement was January 1, 2016 (the "**Appointed Date**"). The Scheme of Arrangement was sanctioned by the Bombay High Court by its order dated October 27, 2016 and the Allahabad High Court by its order dated September 22, 2016. The Scheme of Arrangement came into effect on November 18, 2016, which was the date on which a certified copy of the order of the Bombay High Court and Allahabad High Court sanctioning the Scheme of Arrangement was filed with the Registrar of Companies, Mumbai and Kanpur.

In terms of the Scheme of Arrangement, all properties, assets (including statutory licenses and permits), rights and liabilities forming part of the radio business undertaking of SPML, as well as all employees engaged in such business, were transferred to and vested in favour of our Company. Additionally, our Company substituted SPML in all contracts and legal proceedings pertaining to the radio business undertaking. Additionally, in terms of the Scheme of Arrangement, the entire business and undertaking of the Transferors, including all properties, assets (including statutory licenses and permits), rights and liabilities of the Transferors, as well as all employees on its payroll, in terms of the Scheme of Arrangement, were transferred to and vested in favour of JPL. Pursuant to the Scheme of Arrangement, the trade receivables, trade payables, balances due to and due from our Company and liability and expenses of Crystal, have been taken over by our Company with effect from the Appointment Date, pursuant to an assignment deed dated April 4, 2016.

Since Crystal was a wholly-owned subsidiary of Spectrum, which was in turn a wholly-owned subsidiary of JPL, no consideration was involved in their merger with JPL. The paid up share capital in Spectrum which was fully held by JPL was extinguished and all equity shares that JPL held in Spectrum were cancelled. As consideration for the radio business undertaking of SPML being transferred to and vesting in our Company, our Company allotted 10 Equity Shares for every 112 equity shares of face value ₹ 10 each of SPML held by the shareholders of SPML. Accordingly, on November 24, 2016 our Company issued and allotted 3,125,000 Equity Shares to the shareholders of SPML, in proportion to their respective shareholding in SPML as on November 18, 2016. The Scheme of Arrangement has been approved by MIB in the letter dated November 18, 2016.

Further, PPL has filed appeals before the Allahabad High Court and Bombay High Court challenging the Scheme of Arrangement. For details, see *"Outstanding Litigation and Material Developments"* on page 196.

Other material agreements

Except as disclosed in this Prospectus, our Company has not entered into any material agreements in the last two years from the date of this Prospectus, which are not in the ordinary course of its business.

Financial and Strategic Partners

Our Company does not have any financial and strategic partners as of the date of filing this Prospectus.

OUR MANAGEMENT

Board of Directors

The Articles of Association require our Company to have not less than three Directors and not more than 15 Directors. As on the date of filing of this Prospectus, we have five Directors on our Board, of which three are Non-Executive Directors, including one woman Director, and two are Independent Directors. The Chairman of our Board is an Independent Director, who is not related to our Promoter or any of our Directors or Key Managerial Personnel.

Our Board

The following table sets forth the details of our Board as of the date of filing of this Prospectus with SEBI:

Name, designation, occupation, DIN, address, date of appointment and term	Age (years)	Other directorships
Name: Vijay Tandon *Designation:* Chairman, Independent Director *Occupation:* Business *Address:* C-356, SFS Sheikh Sarai, Phase I, New Delhi 110 017 *Nationality:* Indian *Date of appointment:* November 25, 2016 *Term:* For five years, till November 23, 2021 *DIN:* 00156305	72	*Indian public limited company* 1. Jagran Prakashan Limited
Name: Apurva Purohit *Designation:* Non-Executive Director *Address:* Flat No. 402, 4th Floor, Sunrise CHS, Sai Road, Off Ambedkar Road, Pali Hill, Bandra (West), Mumbai 400 050 *Occupation:* Service *Nationality:* Indian *Date of appointment:* July 1, 2016 *Term:* Liable to retire by rotation *DIN:* 00190097	50	*Indian public limited company* 1. Mindtree Limited; 2. Midday Infomedia Limited *Indian private limited companies* 3. Meru Travels Solutions Private Limited
Name: Rahul Gupta *Designation:* Non-Executive Director *Address:* 7/51, Puran Niwas, Tilak Nagar, Kanpur 208 002 *Occupation:* Business *Nationality:* Indian	36	*Indian public limited companies* 1. Jagran Infotech Limited; 2. Jagran Micro Motors Limited; and 3. Shri Puran Multimedia Limited *Indian private limited companies* 1. Jagmini Microknit Private Limited; and 2. Jagran Subscriptions Private Limited

Name, designation, occupation, DIN, address, date of appointment and term	Age (years)	Other directorships
Date of appointment: September 7, 2015 *Term:* Liable to retire by rotation *DIN:* 00359182		
Name: Sameer Gupta *Designation:* Non-Executive Director *Address:* 7/51, Puran Niwas, Tilak Nagar, Kanpur 208 002 *Occupation:* Business *Nationality:* Indian *Date of appointment:* September 7, 2015 *Term:* Liable to retire by rotation *DIN:* 00038353	50	*Indian public limited companies* 1. Jagran 18 Publications Limited; 2. Jagran Infotech Limited; 3. Shri Puran Multimedia Limited *Indian private limited companies* 1. Jagran Prakashan (MPC) Private Limited; 2. Jagran Publications Private Limited; 3. Jagran Subscriptions Private Limited; 4. Leet OOH Media Private Limited; 5. Om Multimedia Private Limited; 6. P.C. Renewable Energy Private Limited; 7. Rave Real Estate Private Limited; and 8. X-Pert Publicity Private Limited
Name: Anuj Puri *Designation:* Independent Director *Address:* Flat 203, Raheja Haven, CTS No. 763 and 765, N. S. JVPD Scheme, Ville Parle (West), Mumbai 400 049 *Occupation:* Service *Nationality:* Indian *Date of appointment:* September 12, 2016 *Term:* Five years with effect from May 30, 2016 *DIN:* 00048386	50	*Indian public limited company* 1. Jagran Prakashan Limited *Indian private limited companies* 1. Jones Lang LaSalle Investments Advisors Private Limited*; and 2. Puri Crawford Insurance Surveyors and Loss Assessors India Private Limited

***** *The Company has been informed that Anuj Puri will resign from the board of directors of Jones Lang LaSalle Investments Advisors Private Limited effective from February 28, 2017.*

Relationship between our Directors

Except for Rahul Gupta and Sameer Gupta who are cousins, none of our directors are related to one another.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Prospectus, no relatives of any of our Directors have been appointed to a place or office of profit in our Company**.**

Brief Profile of our Directors

Vijay Tandon, is the Chairman and Independent Director of our Company. He holds a Bachelor's degree in Arts from the University of Delhi. He is a fellow of the Institute of Chartered Accountants of India. He has previously worked with Thakur, Vaidyanath Aiyar & Co and ICF Consulting Services Limited, Department of International Development. He was a director in Associated Journals Limited (National Herald Group of Publications). Also, as a management consultant, he has been associated with several consulting services in sectors of economy, industry and public utilities funded by the Asian Development Bank and the World Bank. He was appointed as an Independent Director of our Company on November 25, 2016.

Apurva Purohit, is a Non-Executive Director of our Company**.** She holds a Bachelor's degree in Science from the University of Madras and a Post Graduate Diploma in Management from the Indian Institute of Management, Bengaluru. She is the president of the Jagran group and she handles the group's portfolio across several verticals including print, radio, digital and outdoor. She is also accountable for any new businesses the group may venture into in the media space. She has authored the book "Lady, You're not a Man – the Adventures of a Woman at Work". In 2016, she was awarded as one of the Business Today's top 30 most powerful women in business. She has been on the Board since August 16, 2014 and was appointed as a whole-time director and CEO of our Company. Further, her designation was changed to a whole-time director on November 23, 2015 pursuant to a board resolution passed on November 18, 2015. She was appointed as a Non-Executive Director of our Company on July 1, 2016.

Rahul Gupta, is a Non-Executive Director of our Company. He holds a Bachelor's degree in Science from the University of Bradford and a Master of Business Administration from Lancaster University (UK). Prior to joining our Company, he worked with the Independent Newspapers London (UK) Ltd. He was instrumental in setting up and operating the Radio Mantra Stations in SPML and is currently managing the operations of Jagmini Micro Knit Private Limited. He was appointed as a Non-Executive Director of our Company on September 7, 2015.

Sameer Gupta, is a Non-Executive Director of our Company. He holds a Bachelor's and Master's degree in Commerce from Kanpur University. He is currently the executive president (accounts) in JPL. He has 28 years of experience in accounts, general administration and management information system. He was appointed as a Non-Executive Director of our Company on September 7, 2015.

Anuj Puri, is an Independent Director of our Company. He holds a Bachelor's degree in Commerce from the University of Delhi. He is an associate of the Institute of Chartered Accountants of India, associate of the Chartered Insurance Institute, United Kingdom, associate of Insurance Institute of Surveyors & Adjusters (India) and an associate of the Insurance Institute of India. He is a member of task force on smart cities of Federation of Indian Chambers of Commerce and Industry (FICCI), India Chapter at Asia Pacific Real Estate Association, the Confederation of Indian Industry Western Regional Council 2016 – 2017, Advisory Committee of Maharashtra Chamber of Housing Industry - Confederation of Real Estate Developers' Associations of India (MCHI-CREDAI) and the International Council of Shopping Centres. He is also a fellow of Royal Institute of Chartered Surveyors. He was appointed as an Independent Director on September 12, 2016.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for appointment of Sameer Gupta and Rahul Gupta on the Board pursuant a share purchase agreement dated December 16, 2014 executed between JPL, Growth Capital Trustee Company Private Limited and IVF Holdings, there are no other arrangements or understanding with the major shareholders, customers, suppliers of our Company, or any other party, pursuant to which any of the other Directors were appointed on the Board.

Remuneration details of our Non-Executive and Independent Directors

Pursuant to a resolution of our Board dated November 24, 2016 our Non-Executive and Independent Directors are entitled to receive sitting fees of ₹ 0.05 million for attending each meeting of our Board and ₹ 0.01 million for attending each meeting of the Audit Committee. No sitting fee is paid to the Non-Executive Directors for attending meetings of our Board and the Audit Committee. During the Fiscal 2016, none of our Non-Executive Directors or Independent Directors were paid any sitting fee.

The Board, pursuant to a resolution dated August 8, 2016, appointed Apurva Purohit as a Non-Executive Director with effect from July 1, 2016. During the Fiscal 2016, the total remuneration paid to Apurva Purohit was ₹ 132.34

million. The remuneration paid to Apurva Purohit in the Fiscal 2016 included a one time exceptional item, being incentive paid pursuant to acquisition of our Company by JPL ("**Incentive**").

Our Company has also appointed Apurva Purohit as a mentor with effect from July 1, 2016 to oversee the business operations of our Company and to guide the management of our Company from time to time. In terms of her appointment, she is eligible to be paid a professional fee by way of commission of upto 1% of the profit before tax of each financial year starting April 1, 2016 ("**Mentor Fee**"). In addition, travel, hotel and other expenses incurred by her will be borne by our Company.

Shareholding of Directors in our Company

Name of Director	Number of Equity Shares held	Percentage of pre-Offer Capital (%)
Apurva Purohit	1,228,500	2.73
Sameer Gupta	344,777	0.77
Rahul Gupta	65,887	0.15
Total	**1,639,164**	**3.65**

Service contracts with Directors

There are no service contracts entered with any Directors, which provide for benefits upon termination of employment.

Borrowing Powers

Pursuant to our Articles of Association, the applicable provisions of the Companies Act, 2013, and a resolution passed by the shareholders of our Company held on November 25, 2016, our Board has been authorised to borrow any sum or sums of monies as may be required for the purposes of the business of our Company, which together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) in excess of the aggregate paid-up capital and free reserves of our Company, provided that the total amount which may be so borrowed by our Board shall not at any time exceed the limit of ₹ 10,000 million, or the aggregate of the paid up capital and free reserves of our Company, whichever is higher.

Bonus or profit sharing plan for our Directors

Except as disclosed in this Prospectus, our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Interest of Directors

All Directors may be deemed to be interested to the extent of fees, commission and travel expenses being borne by our Company for attending meetings of the Board of Directors or a committee thereof and other Company related expenses and other remuneration and reimbursements.

Our Directors may also be regarded as interested in the Equity Shares held by them as disclosed in this Prospectus. Our Directors may also be regarded as interested in the Equity Shares that may be subscribed by or allotted to them or to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries or promoter, pursuant to the Offer. All of our Directors may also be deemed to be interested to the extent of any dividends payable to them and other distributions in respect of the Equity Shares.

Other than Incentive paid and Mentor Fee to be paid to Apurva Purohit, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered in the capacity of being Directors.

Our Directors are not interested in any property acquired by our Company within two years of the date of the Draft Red Herring Prospectus, or intended to be acquired by it.

Confirmations

None of our Directors is/was a director of any listed company on the BSE/NSE, whose shares have been or were suspended from being traded, during the last five years prior to the date of the Draft Red Herring Prospectus, during the term of his/her directorship in such company.

None of our Directors is or was, a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

None of our sundry debtors are related to our Directors in any manner.

None of our Directors has been or was identified as a wilful defaulter as defined under the SEBI ICDR Regulations.

None of our Directors have committed any violation of securities laws in the past and no such proceedings are pending against them.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes in the Board in the last three years

Name	Date of appointment	Date of Cessation	Reason
Vikram Narula	September 30, 2005	July 3, 2014	Resignation
Sameer Gupta	June 10, 2015	-	Appointment as additional Director
Rahul Gupta	June 10, 2015	-	Appointment as additional Director
Vishal Nevatia	January 17, 2005	June 10, 2015	Resignation
Sunil Theckath	August 24, 2007	June 10, 2015	Resignation
Sameer Gupta	September 7, 2015	-	Appointment as Non-Executive Director
Rahul Gupta	September 7, 2015	-	Appointment as Non-Executive Director
Anuj Puri	May 30, 2016	-	Appointment as Independent Director
Apurva Purohit	July 1, 2016	-	Appointed as Non-Executive Director
Vijay Tandon	November 24, 2016	-	Appointment as Additional Director
Vijay Tandon	November 25, 2016	-	Appointment as Chairman and Independent Director

Corporate Governance

The provisions of the Companies Act, 2013 along with the SEBI Listing Regulations, with respect to corporate governance will be applicable to our Company immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations in respect of corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, 2013, pertaining to the constitution of the Board and committees thereof.

Currently, our Board has five Directors (including one woman Director) of which two are Independent Directors which constitutes 40% of our Board, and the Chairman of the Board is an Independent Director.

The Board functions either as a full board or through various committees constituted to oversee specific operational areas. Our Company's executive management provides the Board with detailed reports on its performance periodically.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI Listing Regulations and the Companies Act, 2013.

Board-level committees

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following Board-level committees:

(a) Audit committee;
(b) Nomination and Remuneration committee;
(c) Stakeholders' Relationship committee; and
(d) Corporate Social Responsibility committee

A. Audit committee

The Audit committee was constituted by a resolution of our Board dated May 24, 2006 and reconstituted on November 24, 2016. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Vijay Tandon	Chairman	Independent Director
Anuj Puri	Member	Independent Director
Apurva Purohit	Member	Non-Executive Director

Chirag Bagadia, Company Secretary and Compliance Officer is secretary of the Audit committee.

The scope and function of the Audit committee is in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations and its terms of reference are as follows:

Scope and terms of reference:

(i) The Audit Committee shall have powers, which should include the following:

   (a) To investigate any activity within its terms of reference;

   (b) To seek information from any employee of our Company;

   (c) To obtain outside legal or other professional advice; and

   (d) To secure attendance of outsiders with relevant expertise, if it considers necessary

(ii) The role of the Audit Committee shall include the following:

   (a) Overview of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

   (b) Reviewing and recommending for approval to the Board:

      (i) Proposals on borrowings and proposals on non-fund based facilities from banks;

      (ii) Business plan; and

      (iii) Corporate annual budget and revised estimates

   (c) Recommending to the Board the appointment, re-appointment, terms of appointment and, if required, the replacement or removal of the internal auditor, cost auditor and statutory auditors and the fixation of audit fees and remuneration;

   (d) Approval of payment to statutory, internal and cost auditors for any other services rendered by them, as applicable;

   (e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to:

(i) Matters required in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub section 3 of section 134 of the Companies Act, 2013;

(ii) Changes, if any, in accounting policies and practices and reasons for the same;

(iii) Major accounting entries involving estimates based on the exercise of judgment by management;

(iv) Significant adjustments made in the financial statements arising out of audit findings;

(v) Compliance with listing and other legal requirements relating to financial statements;

(vi) Disclosure of any related party transactions;

(vii) Modified opinion(s) in the draft audit report.

(viii) Compliance with accounting standards;

(ix) Contingent liabilities; and

(x) Claims against our Company and their effect on the financial statements; the term "financial statement" shall have the meaning ascribed to such term under Section 2(40) of the Companies Act, 2013;

(f) Reviewing, with the management:

(i) the quarterly, half-yearly and annually financial statements and such other periodical statements before submission to the Board for approval;

(ii) the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.); and

(iii) the statement of funds utilised for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in the matter;

(g) Reviewing and monitoring the auditor's independence and performance along-with the effectiveness of audit process;

(h) Examination of the financial statement and the auditor's report thereon;

(i) Approval or any subsequent modification of transactions of the company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

(j) Laying down the criteria for granting omnibus approval in line with our Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

(k) Scrutinising

(i) the need for omnibus approval and ensuring that such approval is in the interest of our Company;

(ii) Inter-corporate loans and investments.

(l) Valuation of undertakings or assets of the company, wherever it is necessary;

(m) Evaluation of internal financial controls and risk management systems;

(n) Reviewing with the management- performance of statutory, cost and internal auditors and also the adequacy of the internal control systems;

(o) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(p) Discussion with internal auditors of any significant findings and follow up there on;

(q) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;

(r) Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(s) Scrutinising the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(t) Formulating the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with the internal auditor;

(u) Approval of appointment of CFO (or the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(v) Reviewing the functioning of the whistle blower mechanism;

(w) Making recommendations to the Board in relation to the establishment of a vigil mechanism;

(x) Monitoring of a vigil mechanism for enabling adequate safeguards and protection of interest of the director(s) or employees or any other person who may avail the mechanism and to provide for direct access to the chairperson of the Audit Committee in exceptional cases where deemed necessary;

(y) Discretion to invite the finance director or head of the finance functions, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee: Provided that occasionally the audit committee may meet without the presence of any executives of the listed entity; and

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee as per the Companies Act, 2013, Rules framed there under, the SEBI ICDR Regulations, the SEBI Listing Regulations and other applicable Rules and Regulations.

The Audit committee also reviews the following information:

(a) Management's discussion and analysis of financial condition and results of operations;

(b) Statement of significant related party transaction (as defined by the Audit committee), submitted by the management;

(c) Management letters/letters of internal control weakness issued by the statutory auditors;

(d) Internal audit reports relating to internal control weaknesses; and

(e) The appointment, removal and terms of remuneration of the chief internal auditor.

(f) Statement of Deviations:

(i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of the Regulation 32(1) of the SEBI Listing Regulations; and

(ii) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32 (7) of the SEBI Listing Regulations.

The Audit Committee is required to meet at least four times in a year under Regulation 18 (2)(a) of the SEBI Listing Regulations.

B. Nomination and Remuneration Committee

The Nomination and Remuneration committee was constituted by a resolution of our Board dated March 27, 2015 and reconstituted on November 24, 2016. The current constitution of the Nomination and Remuneration committee is as follows:

Name of Director	Position in the Committee	Designation
Anuj Puri	Chariman	Independent Director
Vijay Tandon	Member	Independent Director
Apurva Purohit	Member	Non-Executive Director

Chirag Bagadia, Company Secretary and Compliance Officer is the secretary of the Nomination and Remuneration Committee.

The scope and function of the Nomination and Remuneration committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the SEBI Listing Regulations and its terms of reference are as follows:

Terms of reference of the Nomination and Remuneration Committee:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

(b) Reviewing the terms and conditions of services including remuneration in respect of technical director and managing director and submitting their recommendations to the Board;

(c) Formulation of criteria for evaluation of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommending to the Board, their appointment and removal and shall carry out evaluation of every director's performance;

(f) Determination of extension or continuation of the term of appointment of the independent directors on the basis of the report of performance evaluation of independent directors.

(g) Evaluating the current composition, organisation and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;

(h) Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;

(i) Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

(j) Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);

(k) Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;

(l) Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

(m) Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;

(n) Determination of compensation levels payable to the senior management personnel and other staff (as deemed necessary) which shall be market-related, usually consisting of a fixed and variable component;

(o) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(p) Performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

(q) Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(r) Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

  (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or

  (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;

(s) Consideration and approval of employee stock option schemes and to administer and supervise the same;

(t) Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;

(u) Reviewing, with the management, all human resource related issues from time to time so as to maintain harmonious employer-employee relations;

(v) Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

(w) Authorisation to obtain advice, reports or opinions from internal or external counsel and expert advisors;

(x) Ensuring proper induction program for new directors, KMP and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;

(y) Developing a succession plan for our Board and senior management and regularly reviewing the plan;

(z) Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;

(aa) Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of our Company; and

(bb) Performing such other activities as may be delegated by the Board and / or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

C. Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated November 24, 2016. The current constitution of the Stakeholders' Relationship committee is as follows:

Name of Director	Position in the Committee	Designation
Apurva Purohit	Chairperson	Non-Executive Director
Sameer Gupta	Member	Non-Executive Director
Rahul Gupta	Member	Non-Executive Director

Chirag Bagadia, Company Secretary and Compliance Officer is the secretary of the Stakeholder's Relationship Committee.

This Committee is responsible for the redressal of shareholders' and investors' grievances including but not limited to transfer of shares, non-receipt of annual report and non-receipt of dividend. The scope and function of the Stakeholders' Relationship Committee is in accordance with Section 178 (6) of the Companies Act, 2013, read with Regulation 20 of the SEBI Listing Regulations and its terms of reference are as follows:

(a) Collecting and analysing reports received periodically from the Registrar and the Share Transfer Agent on the following:

- (i) Complaints regarding non-receipt of the shares, debentures, deposit receipt, declared dividend or interest;
- (ii) Requests regarding non-receipt of the notice of the AGM, balance sheet and profit and loss account statement;
- (iii) Complaints of investors routed by the SEBI or Stock Exchanges and others;
- (iv) Transfer, sub-division, consolidation, split, exchange, endorsement, transmission of share certificates and transposition of share certificates;
- (v) Issue of share certificates, debenture certificates, duplicate share or debenture certificates in lieu of lost/ torn/ mutilated/ defaced certificates;
- (vi) Requests relating to de-materialisation and re-materialisation of shares;
- (vii) Requests relating to modes of paying the dividend i.e. through electronic clearing service, RTGS and issue of dividend warrant for dividend payment/ interest etc.; and

(viii) Complaints related to allotment of shares, transfer or transmission of shares, debentures or any other securities, non-receipt of annual report and non-receipt of declared dividends or any other document or information to be sent by our Company to its shareholders.

(b) To redress other grievances of shareholders, debenture holders and other security holders; and

(c) Scrutinising other matters related to or arising out of shareholders/ investors services including preparation and approval of periodical reports

D. Corporate Social Responsibility Committee

The Corporate Social Responsibility committee was constituted by a resolution of our Board dated June 4, 2014 and reconstituted on November 24, 2016. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Apurva Purohit	Chaiperson	Non-Executive Director
Anuj Puri	Member	Independent Director
Rahul Gupta	Member	Non-Executive Director

The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013, and its terms of reference are as follows:

(a) Formulation and recommendation to the Board, a corporate social responsibility policy and subsequent amendments as required from time to time;

(b) Ensuring that the corporate social responsibility policy shall include/ indicate the activities to be undertaken by the companies as specified in Schedule VII of the Companies Act, 2013 and the rules made there under, from time to time excluding the activities undertaken in pursuance of its normal course of business;

(c) Monitoring the corporate social responsibility policy by instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by our Company from time to time;

(d) Recommendation of the annual budget for the corporate social responsibility activities of our Company in compliance with the relevant statutory provisions;

(e) Assistance to our Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;

(f) Providing explanation to the Board if our Company fails to spend the prescribed amount within the financial year;

(g) Providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;

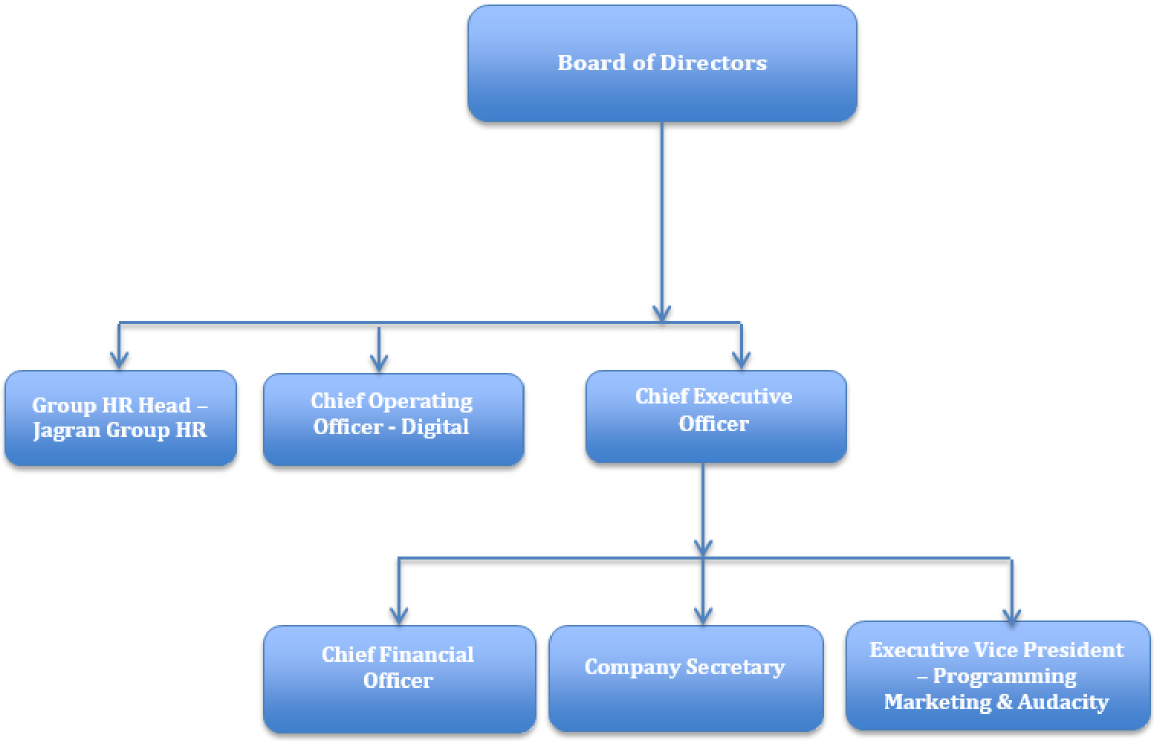
(h) Regulation of its own proceedings subject to the terms of reference;

(i) Reviewing and recommending the corporate social responsibility plan for the ensuing Fiscal to our Board;

(j) Approval of any project that may come during the year and which is not covered in the corporate social responsibility plan up to such amount as may be prescribed by our Board from time to time; and

(k) Performance of such other functions as the Corporate Social Responsibility Committee may deem appropriate after the approval of the Board, or as may be directed by the Board from time to time.

Management organisation chart



Key Managerial Personnel

Abraham Thomas, 53 years, is the Chief Executive Officer of our Company and he is responsible for managing the affairs of our Company. He has a Bachelor's degree in Pharmacy from the University of Bombay and a master's diploma in business administration from the Institute of Management, Development and Research, Pune. He is also on the board of directors of One Network Private Limited and Media Agnos Private Limited. Prior to joining our Company, he has worked in Garware Paints Limited, Astro Broadcasting Corporation (BVI) Limited, Digital Radio (Delhi) Broadcasting Limited, MTV Networks India Private Limited, SET India Private Limited and Indian Express Newspapers Bombay Limited. He joined our Company on November 23, 2015. He received a remuneration of ₹ 7.12 million in Fiscal 2016.

Kartikeya Kalla, 43 years, is Executive Vice President and National Head – Programming, Marketing, Audacity of our Company and he is responsible for programming and marketing in our Company. He has a post graduate diploma in marketing and management from Institute of Marketing and Management. In past, he has worked with Chaitra Leo Burnett (New Delhi) Private Limited, McCann-Erickson (India) Limited and Contract Advertising (India) Limited and Publicis (India) Communications Private Limited. He joined our Company on July 21, 2008. He received a gross remuneration of ₹ 7.57 million in Fiscal 2016.

Prashant Domadia, 42 years, is the Chief Finance Officer of our Company and he is responsible for financial planning, funds management, accounting and reporting, risk management and control processes in our Company. He has a Bachelor's degree in Commerce from University of Mumbai and is an associate member of the Institute of Chartered Accountants of India. In the past, he has worked with Viacom 18 Media Private Limited, Ratan S Mama & Co., Chartered Accountants, Indian Hotel Company Limited and A. F. Ferguson & Co. He joined our Company on March 13, 2008 and was appointed as the Chief Finance Officer on November 23, 2015. He received a remuneration of ₹ 4.12 million in Fiscal 2016.

Sagorika Kantharia, 51 years, is the Group – Human Resource Head of Jagran Prakashan group including our Company. She has a Bachelor's Degree in Science from the University of Bombay and a Master's degree in Administrative Management from Jamnalal Bajaj Institute of Management. In past, she has worked with Bennett Coleman & Co. Limited. She joined our Company on June 11, 2007. She received a remuneration of ₹ 11.09 million in Fiscal 2016.

Rachna Kanwar, 45 years, is the Chief Operating Officer – Digital media of our Company and she is responsible for digital business division of our Company. She has a Bachelor's degree in Science from the University of Delhi and diploma in journalism from Rajendra Prasad Institute of Communication and Management, University of Bombay. In the past, she has worked with Times Internet Limited. She joined our Company on February 19, 2007. She received a remuneration of ₹ 7.40 million in Fiscal 2016.

Chirag Bagadia, 34 years, is the company secretary and compliance officer of our Company and he is responsible for all the secretarial functions in our Company. He has a Bachelor's degree in Commerce and law from the University of Bombay and a Master's degree in Commerce from the University of Mumbai. He is an associate member of the Institute of Company Secretaries of India. In past, he has worked with Infrastructure Leasing & Financial Services Limited, Adlabs Films Limited and Ackruti City Limited. He joined our Company on November 28, 2010. He received a remuneration of ₹ 1.28 million in Fiscal 2016.

All Key Managerial Personnel as disclosed above, are permanent employees of our Company. None of our Key Managerial Personnel, mentioned above, are related to each other.

Family relationships of Directors with Key Managerial Personnel

None of our Key Managerial Personnel are related to the Directors of our Company.

Arrangements and Understanding with Major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Managerial Personnel

None of our Key Managerial Personnel hold shares in our Company as on the date of this Prospectus.

Service Contracts with Key Managerial Personnel

Our Key Managerial Personnel have not entered any contractual arrangement with our Company.

Contingent and deferred compensation payable to Key Managerial Personnel

Other than performance linked incentive, there is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

Bonus or profit sharing plan of the Key Managerial Personnel

Our Company does not have any formal bonus or profit sharing plan. However, all Key Managerial Personnel are entitled to certain incentive based on performance of our Company and the respective Key Managerial Personnel.

Interest of Key Managerial Personnel

The Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel in last three years

Name	Designation	Date of Appointment	Date of Cessation	Reason
Prashant Domadia	Chief Financial Officer	November 23, 2015	-	Appointment
Abraham Thomas	Chief Executive Officer	November 23, 2015	-	Appointment
Reshma Khalid	Chief Financial Officer	November 5, 2007	June 30, 2015	Resignation

Name	Designation	Date of Appointment	Date of Cessation	Reason
Ashit Kukian	Chief Operating Officer	November 3, 2005	November 11, 2015	Resignation
Apurva Purohit	Chief Executive Officer	August 16, 2014	November 23, 2015	Resignation

Employee Stock Option Plan/Employee Stock Purchase Scheme

Our Company does not have any employee stock option plan/employee stock purchase scheme.

Loans taken by Directors/Key Managerial Personnel

No loans that have been availed of by the Directors or the Key Managerial Personnel are outstanding as on the date of this Prospectus.

Payment or Benefits to officers of our Company (non-salary related)

Except as disclosed in this section, no amount or benefits has been paid or given within the two preceding years from the date of filing of the Draft Red Herring Prospectus or is intended to be paid or given to any officer of the Company, including our Directors and Key Managerial Personnel, other than in the ordinary course of their employment.

PROMOTER AND PROMOTER GROUP

The Promoter of our Company is JPL.

Corporate Information

JPL was incorporated on July 18, 1975 under the Companies Act, 1956 as "Jagran Prakashan Private Limited" and, subsequently, became a deemed public limited company under Section 43A of the Companies Act. In 2004, JPL was again converted into a private limited company pursuant to a shareholders' resolution dated September 28, 2004. On November 23, 2005, JPL was converted into a public limited company pursuant to a shareholders' resolution dated November 18, 2005. Pursuant to an initial public offering in 2006, JPL got listed on BSE and NSE. As on the date of filing of this Prospectus, the Promoter holds 40,268,517 Equity Shares representing 89.40% of the pre-Offer issued, subscribed and paid-up capital of our Company. The registered office of JPL is situated at Jagran Building, 2, Sarvodaya Nagar, Kanpur 208 005. The principal business of JPL is publication of newspapers, magazines and journals, outdoor advertisement, event management, digital business including value added services through mobile and maintenance and running of web portals.

Board of Directors

The board of directors of JPL comprises of:

1. Mahendra Mohan Gupta, chairman and managing director;
2. Sanjay Gupta, chief executive officer and whole-time director;
3. Dhirendra Mohan Gupta, whole-time director;
4. Sunil Gupta, whole-time director;
5. Shailesh Gupta, whole-time director;
6. Satish Chandra Mishra, whole-time director;
7. Devendra Mohan Gupta, non-executive director;
8. Shailendra Mohan Gupta, non-executive director;
9. Anuj Puri, independent director;
10. Rajendra Kumar Jhunjhunwala, independent director;
11. Shashidhar Narain Sinha, independent director;
12. Vijay Tandon, independent director;
13. Anita Nayyar, independent director;
14. Dilip Cherian, independent director;
15. Jayant Davar, independent director;
16. Ravi Sardana, independent director;
17. Amit Dixit, non-executive director; and
18. Vikram Sakhuja, independent director.

Promoter and promoter group of JPL

Entities and natural persons forming part of promoter and promoter group of JPL and who holds equity shares of JPL are as follows:

1. Jagran Media Network Investment Private Limited;
2. Yogendra Mohan Gupta;
3. Bharat Gupta;
4. Sandeep Gupta;
5. Shailendra Mohan Gupta;
6. Devendra Mohan Gupta;
7. Rajni Gupta;
8. Siddhartha Gupta;
9. Mahendra Mohan Gupta;
10. Dhirendra Mohan Gupta; and
11. Sanjay Gupta.

None of the shareholders of Jagran Media Network Investment Private Limited individually holds 15% of its paid-up equity share capital.

The board of directors of Jagran Media Network Investment Private Limited as on the date of this Prospectus comprises of:

1. Mahendra Mohan Gupta;
2. Dhirendra Mohan Gupta;
3. Devendra Mohan Gupta;
4. Shailendra Mohan Gupta;
5. Amit Dixit; and
6. Padam Kumar Jain

PAN, bank account number, company registration number and address of the Registrar of Companies where our Promoter is registered has been submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus.

The equity shares of JPL are currently listed on BSE and NSE.

Shareholding Pattern

Set forth below is the shareholding pattern of JPL as on December 31, 2016:

Category (I)	Category of shareholder (II)	Nos. Of shareholders (III)	No. of fully paid up equity shares held (IV)	No. Of Partly paid-up equity shares held (V)	No. Of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. Of Shares Underlying Outstanding convertible securities (X)	No. of Shares Underlying Outstanding Warrants (Xi)	No. Of Shares Underlying Outstanding convertible securities and No. Of Warrants (Xi) (a)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialised form (XIV)
								No of Voting (XIV) Rights: Class eg: X	No of Voting (XIV) Rights: Class eg: y	No of Voting (XIV) Rights: Total	Total as a % of (A+B+C)					No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
(A)	Promoter & Promoter Group	11	198,629,791	-	-	198,629,791	60.76	198,629,791		198,629,791	60.76	-	-	-	60.76	-	-	-	-	198,629,791
(B)	Public	33,295	128,282,038	-	-	128,282,038	39.24	128,282,038		128,282,038	39.24	-	-	-	39.24	-	-	-	-	128,280,760
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-	-	
	Total	**33,306**	**326,911,829**	**-**	**-**	**326,911,829**	**100.00**	**326,911,829**		**32,6911,829**	**100.00**	**-**	**-**	**-**	**100.00**	**-**	**-**	**-**	**-**	**326,910,551**

Financial Performance

The summary audited consolidated financial results of JPL for the last three Fiscals are as follows:

(*₹ in million except amounts per share which are ₹ per share*)

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
Equity Share Capital (par value ₹ 2 per equity share)	653.82	634.54	622.54
Reserves and Surplus (excluding revaluation reserve if any)	15,158.59	10,707.60	8,993.91
Total Income*	21,447.59	18,018.21	17,654.91
Profit/ (Loss) after Tax	4,447.34	3,079.69	2,261.54
Earnings Per Share (EPS) (basic and diluted including Extraordinary items)	13.71	9.87	7.18
Earnings Per Share (EPS) (basic and diluted excluding Extraordinary items)	10.12	7.30	7.18
Net Asset Value (NAV) per share#	48.37	34.17	30.89

** Total Revenue as per Statement of Profit and Loss for the Year*
 # Net Worth per Share

Share price information

The details of highest and lowest price on NSE during the preceding six months are as follows:

(Amount in ₹)

Month, Year	Monthly High	Monthly Low
August, 2016	195.00	176.50
September, 2016	213.00	172.70
October, 2016	213.05	184.70
November, 2016	199.65	165.00
December, 2016	210.40	162.30
January, 2017	187.40	174.75

Source: www.nseindia.com

The details of highest and lowest price on BSE during the preceding six months are as follows:

(Amount in ₹)

Month, Year	Monthly High	Monthly Low
August, 2016	194.00	175.20
September, 2016	213.00	175.50
October, 2016	212.00	184.20
November, 2016	199.00	167.75
December, 2016	209.55	162.60
January, 2017	186.75	174.80

Source: www.bseindia.com

The closing share prices of JPL as on February 13, 2017 on BSE and NSE were ₹ 186.75 and ₹ 186.15, respectively.

The market capitalisation of JPL as on February 13, 2017as per the closing price on BSE and NSE was ₹ 61,050.78 million and ₹ 60,854.64 million, respectively**.**

Promise vis-à-vis Objects

JPL has not made any public or rights issue in 10 years preceding the date of the Draft Red Herring Prospectus.

Mechanism for redressal of investor grievance

Karvy Computershare Private Limited is the registrar and share transfer agent of JPL. Further, the board of directors of JPL have constituted a stakeholders' relationship committee, *inter alia*, to look into the redressal of shareholders of JPL, to approve issuance of duplicate share certificate and other related miscellaneous matters. All letters of shareholders received through SEBI/ Stock Exchanges/ MCA/ Depositories/ other statutory authorities are considered as 'complaints'. The day to day requests received from the shareholders are taken up by Karvy Computershare Private Limited, directly and are not included in the complaints. Status of the complaints received and redressed during the respective quarters is informed to the stakeholders' relationship committee and board of directors of JPL.

For Fiscal 2016, two investor complaints were received from the shareholders of JPL through SEBI/ Stock Exchanges and other statutory bodies, which pertained to matters such as non-receipt of annual report and dividend, and all the complaints were resolved. For Fiscal 2015, two investor complaints were received from the shareholders of JPL through SEBI/ Stock Exchanges and other statutory bodies, which pertained to matters such as non-receipt of prospectus and list of allotees and all the complaints were resolved.

Interests of JPL in our Company

JPL is interested in our Company to the extent that it is the Promoter of our Company, its shareholding in our Company, dividend payable, other distributions in respect of their Equity Shares and to the extent of appointment of directors to our Company.

JPL currently holds 8,274 non-convertible debentures of our Company, of face value ₹ 100,000 each, aggregating to ₹ 827.40 million, having an interest rate of 8.50%. For further details, see "*Financial Indebtedness*" and "*Objects of the Offer*" on pages 158 and 82. Further, pursuant to the Scheme of Arrangement, inter-corporate deposits aggregating to ₹ 155.00 million availed by SPML from JPL have been transferred to our Company's books of accounts. Our Company will utilise a part of the Net Proceeds towards early redemption of the aforesaid non-convertible debentures and repayment/ pre-payment of the aforesaid inter-corporate deposits. Further, since the date of redemption of the Series A NCDs is March 4, 2017, and the Net Proceeds are expected to be available shortly post this redemption date, our Company may avail an inter-corporate deposit from JPL for the interim period, for redemption of a portion of these Series A NCDs, which shall be repaid from the Net Proceeds. For details, see "*Objects of the Offer*" on page 82.

JPL has also entered into a lease agreement dated September 22, 2007 with SPML for lease of certain premises in Varanasi in favour of SPML for operating radio station. In this regard, SPML has paid ₹ 0.48 million as consideration to JPL in the Fiscal 2016. Further, JPL has also entered into a lease agreement dated December 5, 2016 with our Company for lease of certain premises in Kanpur in favour of our Company for operating our radio station.

JPL and our Company are presently in discussion for lease of certain premises from JPL in Patna for operating our radio station. However, the commercial understanding in this regard has not yet been finalised. Other than as aforesaid, our Promoter is not interested in any property acquired by us in the two years preceding the date of filing of the Draft Red Herring Prospectus with SEBI, or proposed to be acquired by us nor is any transaction entered into by our Company for acquisition of land, construction of buildings and supply of machinery.

Except to the extent of fees payable to them for attending meetings of our Board or a committee thereof, or to the extent of other remuneration payable or reimbursement of expenses payable to them, if any, as per the terms of their appointment, the directors of JPL do not have any pecuniary interest in our Company. Directors of JPL may also be regarded as interested in the Equity Shares held by them.

Our Company has also entered into certain agreements with JPL in relation various business activities such as advertising arrangements and digital business, in the ordinary course of business. For details pertaining to any contracts, agreements or arrangements entered into between our Company and JPL which are in the ordinary course of business, see "*Related Party Transactions*" on page 154. Similar contracts, agreements or arrangements have been entered into between our Company and JPL for the period post September 30, 2016.

Other than Midday Infomedia Limited, our Promoter is not related to any sundry debtors of our Company.

Payment or benefits to JPL in the last two years

Except in the ordinary course of business and as stated in "*Financial Statements"* and "*Related Party Transactions*" on pages 156 and 154, there has been no payment or benefits to JPL during the two years preceding the filing of the Draft Red Herring Prospectus. Other than early redemption of the JPL NCDs and repayment /

pre-payment of the JPL ICDs whereby our Promoter will receive a portion of the Net Proceeds, there is no intention to pay or give any other benefit to JPL as on the date of the Draft Red Herring Prospectus. For details, see "*Objects of the Offer*" on page 82.

Companies with which JPL has disassociated in the last three years

Our Promoter has disassociated from the below-mentioned company during the three years preceding the date of filing of the Draft Red Herring Prospectus:

JPL has disassociated from Morn Media Limited in 2014 by selling its entire shareholding in Morn Media Limited to certain individual third parties including certain employees of JPL. Morn Media Limited is not currently engaged in any business activities. Since Morn Media Limited did not create any value to the business of JPL, JPL had disassociated with Morn Media Limited.

Change in control of JPL

There has been no change in control of JPL in the last three years immediately preceding the date of filing the Draft Red Herring Prospectus.

Change in control of our Company in the last five years

Pursuant to a share purchase agreement dated December 16, 2014 ("**SPA"**) entered into between JPL, Growth Capital Trustee Company Private Limited (**"Growth Capital"**) and IVF Holdings Private Limited ("**IVF Holdings**"), JPL acquired the entire paid up equity share capital of IVF Holdings from Growth Capital and Santhanam Rajagopalan, a nominee of Growth Capital, for a consideration of ₹ 1,850.44 million in terms of the SPA. The name of IVF Holdings was subsequently changed to Spectrum. Spectrum held 71.34% paid up equity share capital in our Company and 100% paid up equity share capital in Crystal. Crystal held 21.48% paid up equity share capital in our Company.

Further, pursuant to the Scheme of Arrangement, JPL is now our holding company. For further details, see "*History and Certain Corporate Matters*" on page 123.

Common Pursuits

As on the date of this Prospectus, our Promoter has no interest in any venture that is involved in activities similar to those conducted by our Company.

Our Company will adopt necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

Neither our Promoter nor our Promoter Group has been prohibited from accessing the capital markets under any order or direction passed by SEBI or any other authority, regulatory or governmental.

Our Promoter has not been declared as a wilful defaulter as defined in the SEBI ICDR Regulations.

Save as disclosed in *"Outstanding Litigation and Material Developments"* on page 196, there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.

Save as disclosed in "*Outstanding Litigation and Material Developments*" on page 196, there is no litigation or legal action pending or taken by any ministry, department of the government or statutory authority in India during the last five years preceding the date of the Offer against our Promoter. Our Promoter is not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority in India. Except as disclosed in this Prospectus, our Promoter is not interested in any intellectual property rights that are used by our Company.

Except as disclosed in "*Related Party Transactions*" on page 154, there have been no sales or purchases between our Company and Promoter Group where such sale or purchase exceeded in value in the aggregate of 10% of the total sales or purchase of our Company.

Promoter Group

The following entities form a part of the Promoter Group:

Natural persons who are a part of the Promoter Group

The following natural persons form a part of the Promoter Group, in terms of Regulation 2(zb)(v) of the SEBI ICDR Regulations:

1. Ruchi Gupta;
2. Sameer Gupta;
3. Dhirendra Mohan Gupta;
4. Pragati Gupta;
5. Rajni Gupta;
6. Devendra Mohan Gupta;
7. Shailendra Mohan Gupta;
8. Sandeep Gupta;
9. Raj Gupta;
10. Madhu Gupta;
11. Manjari Gupta;
12. Siddhartha Gupta;
13. Sunil Gupta;
14. Yogendra Mohan Gupta;
15. Sanjay Gupta;
16. Bharat Gupta;
17. Rahul Gupta;
18. Ritu Gupta;
19. Devesh Gupta;
20. Tarun Gupta;
21. Saroja Gupta;
22. Vijaya Gupta;
23. Bhawna Gupta; and
24. Mahendra Mohan Gupta.

Bodies Corporate forming part of the Promoter Group

1. Jagran Media Network Investment Private Limited;
2. Midday Infomedia Limited;
3. Naidunia Media Limited;
4. Leet OOH Media Private Limited; and
5. X-Pert Publicity Private Limited.

JPL has 40% equity shareholding with 50% voting rights in Jagran Publications Private Limited ("JPPL"). Further, JPL has 50% equity shareholding in Jagran Prakashan (MPC) Private Limited ("JMPC"). Since 2007, except for few meetings convened by the Company Law Board, JPL has not received any notice with respect to any board or shareholders' meetings of JPPL or JMPC and no information with respect to the operations and financials of JPPL or JMPC have been shared with JPL. Further, there are ongoing litigations between JPL and other shareholders of JPPL, including a proceeding pending before the National Company Law Tribunal, Ahmedabad bench, initiated by JPL in relation to mismanagement of the affairs of JPPL and oppressing the rights of JPL in JPPL. For further details, see "Outstanding Litigation and Material Developments – Litigation involving our Promoter" on page 203.

Further, Fiscal 2011 was the first year when JPL was required to provide consolidated results in accordance with the SEBI requirements. As a result of the abovementioned disputes and since JPL has no control over JPPL and JMPC, neither JPPL nor JMPC have been consolidated with JPL since Fiscal 2011. The shareholding of JPL in JPPL and JMPC is only accounted as investments in the consolidated financials of JPL. Additionally, in terms of the articles of association of JPPL and JMPC, these investments have transfer restrictions.

JPL had also advanced loans to JPPL and JMPC, and the balance outstanding as at March 31, 2016 was ₹13.01 million and ₹156.83 million to JPPL and JMPC respectively. JPL has made provisions for the aforesaid outstanding amount in its books of accounts. However, in the notes to the consolidated financial statements of JPL for the financial year ended March 31, 2016, JPL has stated that it recognises interest on the loans granted to these companies as income only when interest is realised and that no interest income has been recognised with respect to the abovementioned loans for the period from October 1, 2007 to March 31, 2016.

In light of the above facts, neither JPPL nor JMPC, has been classified as 'Promoter Group' of our Company.

Hindu Undivided Families forming of the Promoter Group

Nil

Trusts forming part of the Promoter Group

Nil

Partnership firms forming part of our Promoter Group

Nil

GROUP COMPANIES

In accordance with the SEBI ICDR Regulations and in terms of the materiality policy adopted by our Board pursuant to the resolution dated November 24, 2016, our Group Companies have been identified as follows:

*(a) Companies included in the list of related parties prepared under the applicable accounting standards (i.e. Accounting Standard 18 issued by the Institute of Chartered Accountants of India ("**AS 18**")) and included in the restated financial statements included in this Prospectus, other than: (a) JPL and its holding company; (b) Spectrum (formerly IVF Holdings Private Limited) and Crystal which were merged with JPL; (c) Mega Sound and Music Private Limited which ceased to be a subsidiary of our Company pursuant to our Company divesting its entire shareholding with effect from June 11, 2015; (d) Indian Value Fund Trustee Company Private Limited ("**IVF**") whose shareholding in our Company was transferred to IVF Holdings Private Limited (now Spectrum); (e) Meru Cab Company Private Limited, which is a subsidiary of IVF; and (f) India Value Fund 2, which ceased to be a related party upon JPL becoming the ultimate holding company of our Company or any companies which have ceased to be related parties of our Company in terms of Accounting Standard 18 solely on account of there being no significant influence or control over/ by such company in terms of Accounting Standard 18; and*

(b) Any other company which is considered material by our Board.

For the purposes of point (b) above, a company shall be considered material if:

(i) Such company is a member of the Promoter Group; and

(ii) Such company has entered into one or more transactions with our Company in the most recent restated financial statements of our Company for a full financial year included in the Draft Red Herring Prospectus, which individually or in the aggregate exceed 10.00% of the total revenue of our Company for such fiscal.

As on date, there are no companies considered material by the Board to fall within the meaning of point (b) above.

As on date, only Midday Infomedia Limited ("**Midday**") is a Group Company, details of which are provided below:

(i) 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 4th 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.

Shareholding Pattern

The shareholding pattern of Midday is as follows:

Sr. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	JPL	19,870,321	99.99
2.	Sanjay Gupta*	1	Negligible
3.	Shailesh Gupta*	1	Negligible
4.	R. K. Agarwal*	1	Negligible
5.	Pranali Parekh*	1	Negligible
6.	Nilpesh Shah*	1	Negligible
7.	Sandeep Khosla*	1	Negligible
	Total	**19,870,327**	**100**

* *Nominee shareholders for JPL*

Board of Directors

The board of directors of Midday comprises the following persons:

1. Sanjay Gupta;
2. Shailesh Gupta;
3. Amit Dixit;
4. Rajendra Kumar Jhunjhunwala;
5. Apurva Purohit; and
6. Shashidhar Narain Sinha.

Financial Information

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

(₹ *in million, except per share data*)

Particulars	**For the Financial Year**		
	2016	**2015**	**2014**
Equity Capital	198.70	198.70	198.70
Reserves and surplus (excluding revaluation reserves)	338.45	188.96	147.50
Sales/Turnover from operations	1,127.04	1,107.89	1,166.28
Net Profit/(Loss) available to equity shareholders	149.49	(64.18)	(153.56)
Basic EPS (in ₹)	9.23	(6.50)	(15.56)
Diluted EPS (in ₹)	9.23	(6.50)	(15.56)
Net asset value per share (in ₹)*	27.03	29.14	24.94

* *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).*

Interest of our Promoter in our Group Companies

Our Promoter has entered into certain transactions with our Group Company, Midday in the ordinary course of business and may continue to do so, from time to time. For details, refer to the audited financials of our Promoter for respective period. Further, our Promoter is interested to the extent of its shareholding and/or directorship in Midday, as detailed above. Except as aforesaid, our Promoter has no other interest in Midday.

Interest of Group Companies in our Company

(a) ***Business interests***

There is no business interest between our Company and Midday. However, since the date of redemption of the Series A NCDs of our Company is March 4, 2017, and the Net Proceeds are expected to be available shortly post this redemption date, our Company may avail an inter-corporate deposit from Midday for the interim period, for redemption of a portion of these Series A NCDs, which shall be repaid from the Net Proceeds. For details, see "*Objects of the Offer*" on page 82.

(b) ***In the properties acquired or proposed to be acquired by our Company in the past two years preceding the filing of the Draft Red Herring Prospectus with SEBI and as on date of this Prospectus***

Midday is not interested in the properties acquired by our Company in the two years preceding the filing of the Draft Red Herring Prospectus with SEBI or, any property which is proposed to be acquired by our Company.

(c) ***In transactions for acquisition of land, construction of building and supply of machinery***

Midday is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

Common Pursuits amongst the Group Companies with our Company

There are no common pursuits between Midday and our Company.

Related Business Transactions between our Company and the Group Companies

For details, see "*Related Party Transactions*" on page 154.

Sale/Purchase between Group Companies and our Company

Midday is not involved in any sales or purchase with our Company where such sales or purchases exceed in value in the aggregate of 10% of the total sales or purchases of our Company.

Defunct Group Companies

Midday is not defunct and no application has been made to the Registrar of Companies for striking off the name of Midday during the five years preceding the date of filing of the Draft Red Herring Prospectus with SEBI

Sick Group Companies

Midday does not fall under the definition of sick industrial companies under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985 and is not under winding up.

Group Companies with negative net worth

As on date of this Prospectus, Midday does not have a negative net worth.

Other confirmations

Midday is not listed on any stock exchange nor has made any public or rights issue of securities in preceding three years.

Midday has not been prohibited from accessing the capital markets for any reasons by SEBI or any other authorities.

Midday has not been identified as a wilful defaulter as defined under the SEBI ICDR Regulations.

Midday has not committed any violations of securities law in the past and no proceeding pertaining to such penalties is pending against it.

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the last five financial years, as per the requirement under Accounting Standard 18 "Related Party Disclosures" issued by ICAI, see "*Financial* Statements – *Related Party Transactions*" on page 156.

DIVIDEND POLICY

Our Company has no formal dividend policy as on date of this Prospectus. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders of our Company, at their discretion, subject to the provisions of the Articles of Association and the Companies Act, 2013. While recommending the dividend, the Board will consider a number of factors, including but not limited to, results of operations, working capital and capital expenditure requirement, contractual restrictions, other uses of funds such as for acquisitions and the overall financial position of our Company. Our Company may also, from time to time, pay interim dividends.

Dividends/ interim dividend declared in the last five Fiscal

Our Company has not declared any dividends in any of the five Fiscal preceding the filing of this Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. Future dividends, if any, shall depend on various factors such as our revenues, profits, cash flow, financial condition and capital requirements of our Company.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

To

The Board of Directors
Music Broadcast Limited,
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kalanagar
Bandra (East), Mumbai – 400051

Auditors' Report on Restated Standalone Financial Information in connection with the Initial Public Offering of Music Broadcast Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated November 21, 2016.

2. The accompanying restated standalone financial information, expressed in Indian Rupees in Million, of Music Broadcast Limited (hereinafter referred to as the "Company"), comprising Financial Information in paragraph A below and Other Financial Information in paragraph B below (hereinafter together referred to as "Restated Standalone Financial Information"), has been prepared by the Management of the Company in accordance with the requirements of section 26 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with Rule 4 to Rule 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 (the "Rules") and item(IX) of Part A of Schedule VIII of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended to date issued by SEBI on August 26, 2009 read along with the SEBI circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "Issue") and has been approved by the Board of Directors and initialed by us for identification purposes only. The Restated Standalone Financial Information have been extracted from the audited special purpose interim financial statements of the Company for the six months ended September 30, 2016, and audited financial statements for the year ended March 31, 2016, all of which were expressed in Indian Rupees in Lakhs on which, we have expressed unmodified audit opinions vide our reports dated November 27, 2016, and May 30, 2016 respectively and audited financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, all of which were expressed in Indian Rupees in Thousands on which S.R. Batliboi & Associates LLP (erstwhile S.R. Batliboi & Associates) have expressed unmodified audit opinions vide their reports dated May 25, 2015, June 4, 2014, May 29, 2013 and May 29, 2012 respectively. S.R.Batliboi & Associates LLP (erstwhile S.R. Batliboi & Associates) have included an emphasis of matter in their audit report for the year ended March 31, 2012 [Refer paragraph 15 below].

3. We did not audit the financial statements of the Company as of and for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012. These financial statements have been audited by S.R. Batliboi & Associates LLP (erstwhile S.R. Batliboi & Associates) whose reports have been furnished to us. It should be noted that our opinion on examination of the Restated Standalone Financial Information of the Company, in so far as it relates to the amounts included in these Restated Standalone Financial Information in respect of the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 relates solely to the restatement adjustments made to the financial statements of the Company as of and for the years ended March 31, 2015, 2014, 2013, 2012 audited by S.R. Batliboi & Associates LLP (erstwhile S.R. Batliboi & Associates).

Management's Responsibility for the Restated Standalone Financial Information

4. The preparation of the Restated Standalone Financial Information, which is to be included in the Red Herring Prospectus ("RHP") and the Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors, at its meeting held on February 16, 2017, for the purpose set out in paragraph 16 below. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditors' Responsibilities

5. Our work has been carried out in accordance with the Standards on Auditing under section 143(10) of the Act, (Revised) Guidance Note on Reports in Company Prospectuses and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of section 26 of the Act read with applicable provisions within Rule 4 to Rule 6 of the Rules and the SEBI Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

6. Our examination of the Restated Standalone Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America ("U.S."), Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the SEBI Regulations in connection with the Issue.

A. Financial Information as per audited financial statements:

7. We have examined the following summarized financial statements of the Company contained in Restated Standalone Financial Information of the Company:

   a) the "Restated Standalone Statement of Assets and Liabilities" as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (enclosed as Annexure I);

   b) the "Restated Standalone Statement of Profit and Loss" for the six months ended September 30, 2016, for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (enclosed as Annexure II); and

   c) the "Restated Standalone Statement of Cash Flows" for the six months ended September 30, 2016, for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 (enclosed as Annexure III).

8. The Restated Standalone Financial Information read with paragraph 9 below, expressed in Indian Rupees, in Million, has been derived from the audited financial statements of the Company, as at September 30, 2016 and as at March 31, 2016 all of which were expressed in Indian Rupees in Lakhs and audited financial statements for the years ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 of Company, all of which were expressed in Indian Rupees in Thousands.

9. We draw your attention that the Restated Standalone Financial Information should be read in conjunction with the basis of preparation and significant accounting policies given in Annexure V (as described in paragraph 11 (ii) below).

10. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2016. Accordingly, we do not express any opinion on the financial position, results of operations or cash flows of the Group as of any date or for any period subsequent to September 30, 2016.

B. Other Financial Information:

11. At the Company's request, we have also examined the following Other Financial Information relating to the Company as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and for the six months ended September 30, 2016, for years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, proposed to be included in the RHP and the Prospectus, prepared by the Management of the Company and as approved by the Board of Directors of the Company and annexed to this report:

i. Restated Statement on Adjustments to Audited Standalone Financial Statements as enclosed in Annexure IV;
ii. Basis of Preparation and Significant Accounting Policies as enclosed in Annexure V;
iii. Restated Standalone Statement of Share capital as enclosed in Annexure VI;
iv. Restated standalone Statement of Reserves and Surplus as enclosed in Annexure VII;
v. Restated Standalone Statement of Long-term borrowings as enclosed in Annexure VIII;
vi. Restated Standalone Statement of Provisions as enclosed in Annexure IX;
vii. Restated Standalone Statement of Short-term borrowings as enclosed in Annexure X;
viii. Restated Standalone Statement of Trade payables as enclosed in Annexure XI;
ix. Restated Standalone Statement of Other current liabilities as enclosed in Annexure XII;
x. Restated Standalone Statement of Tangible assets as enclosed in Annexure XIII A;
xi. Restated Standalone Statement of Intangible assets as enclosed in Annexure XIII B;
xii. Restated Standalone Statement of Non-current investments as enclosed in Annexure XIV;
xiii. Restated Standalone Statement of Deferred tax assets (net) as enclosed in Annexure XV;
xiv. Restated Standalone Statement of Loans and advances as enclosed in Annexure XVI;
xv. Restated Standalone Statement of Other assets as enclosed in Annexure XVII;
xvi. Restated Standalone Statement of Current investments as enclosed in Annexure XVIII;
xvii. Restated Standalone Statement of Trade receivables as enclosed in Annexure XIX;
xviii. Restated Standalone Statement of Cash and bank balances as enclosed in Annexure XX;
xix. Restated Standalone Statement of Revenue from Operations as enclosed in Annexure XXI;
xx. Restated Standalone Statement of Other income as enclosed in Annexure XXII;
xxi. Restated Standalone Statement of Employee benefits expenses as enclosed in Annexure XXIII;
xxii. Restated Standalone Statement of Finance costs as enclosed in Annexure XXIV;
xxiii. Restated Standalone Statement of Other expenses as enclosed in Annexure XXV;
xxiv. Restated Standalone Statement of Exceptional items as enclosed in Annexure XXVI;
xxv. Restated Standalone Statement of Accounting Ratios as enclosed in Annexure XXVII;
xxvi. Restated Standalone Statement of Capitalisation as enclosed in Annexure XXVIII;
xxvii. Restated Standalone Statement of Tax shelter as enclosed in Annexure XXIX;
xxviii. Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as enclosed in Annexure XXX.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Opinion

13. In our opinion:

i. the Restated Standalone Financial Information of the Company, as attached to this report and as mentioned in paragraphs A and B above, read with basis of preparation and respective significant accounting policies have been prepared in accordance with the Act, Rules, and the SEBI Regulations;

ii. there have been no changes in accounting policies of the Company (as disclosed in Annexure V to this report);

iii. the material adjustments relating to previous years have been adjusted in the year to which the relate;

iv. there are no qualifications in the Auditors' Report which require any adjustments; and

v. there are no extra-ordinary items which need to be disclosed separately.

14. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on the financial statements of the Company and/or by other auditors.

Emphasis of Matter

15. Emphasis of matter as included in the audit report issued by S.R. Batliboi & Associates LLP (erstwhile S.R. Batliboi & Associates) on the Standalone financial statement for the year ended March 31, 2012.

"Without qualifying our opinion, we draw your attention to Note 22 to financial statements. The Company's accumulated losses aggregate Rs. 2,447,149 thousand as at March 31, 2012, resulting in the negative net worth of Rs. 275,040 thousand at that date. The Company's operations were primarily funded from borrowings from banks and other companies related to the parent company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. On account of the mitigating factors stated in Note 22, the accompanying financial statements have been prepared assuming that the Company will continue as a going concern."

Restriction on Use

16. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the RHP and the Prospectus, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, Registrar of Companies, Mumbai and the concerned Stock Exchanges.

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

Anurag Khandelwal
Membership Number: 078571
Partner

Place: New Delhi
Date: February 16, 2017

Music Broadcast Limited

Annexure I – Restated Standalone Statement of Assets and Liabilities of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)

Rs. in million, unless otherwise stated

Particulars	**Annexures**	**As at September 30, 2016**	**As at March 31, 2016**	**As at March 31, 2015**	**As at March 31, 2014**	**As at March 31, 2013**	**As at March 31, 2012**
Equity and Liabilities							
Shareholders' funds							
Share capital	VI	419.18	389.10	389.10	389.10	389.10	389.10
Share capital suspense account	VI	31.25	31.25	-	-	-	-
Reserves and surplus	VII	951.13	653.57	186.69	(282.87)	(526.12)	(656.29)
		1,401.56	**1,073.92**	**575.79**	**106.23**	**(137.02)**	**(267.19)**
Non - current liabilities							
Long-term borrowings	VIII	2,327.40	2,327.40	2,848.23	1,031.57	1,179.90	1,393.42
Long-term provisions	IX	46.51	41.17	29.22	17.97	15.87	13.01
		2,373.91	**2,368.57**	**2,877.45**	**1,049.54**	**1,195.77**	**1,406.43**
Current liabilities							
Short-term borrowings	X	175.00	230.00	-	-	-	-
Trade payables	XI						
-Total outstanding dues of micro enterprises and small enterprises and		-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small		505.16	392.87	339.19	230.74	292.47	286.06
Other current liabilities	XII	808.48	775.95	177.79	305.47	349.49	377.26
Short-term provisions	IX	14.15	11.57	7.04	7.66	7.06	5.74
		1,502.79	**1,410.39**	**524.02**	**543.87**	**649.02**	**669.06**
Total		**5,278.26**	**4,852.88**	**3,977.26**	**1,699.64**	**1,707.77**	**1,808.30**
Assets							
Non-current assets							
Fixed assets							
Tangible assets	XIIIA	75.07	82.20	70.89	74.49	59.01	106.24
Intangible assets	XIIIB	2,140.19	2,221.50	116.33	242.18	362.58	484.24
Capital work-in-progress (Refer Note 1 below)		691.08	656.62	2.86	2.82	13.48	18.76
Non-current investments	XIV	-	-	0.10	0.10	0.10	0.10
Deferred tax assets (net)	XV	-	-	-	-	-	-
Long-term loans and advances	XVI	634.38	485.68	224.38	235.11	250.29	246.65
Other non-current assets	XVII	35.50	42.39	97.11	46.06	82.86	120.03
		3,576.22	**3,488.39**	**511.67**	**600.76**	**768.32**	**976.02**
Current assets							
Current investments	XVIII	164.75	142.00	-	-	-	-
Trade receivables	XIX	1,142.25	949.55	771.53	627.77	645.11	624.10
Cash and bank balances	XX	295.20	157.78	543.48	339.41	220.11	123.06
Short-term loans and advances	XVI	95.58	114.21	2,116.17	120.34	69.68	72.68
Other current assets	XVII	4.26	0.95	34.41	11.36	4.55	12.44
		1,702.04	**1,364.49**	**3,465.59**	**1,098.88**	**939.45**	**832.28**
Total		**5,278.26**	**4,852.88**	**3,977.26**	**1,699.64**	**1,707.77**	**1,808.30**

Notes:

1) Capital work-in-progress includes interest cost of Rs 61.36 million as at September 30, 2016 and Rs 30.93 million as at March 31, 2016, incurred on borrowing utilised for acquisition of 11 FM stations in Phase III.

2) The above statement should be read with the Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure XXX and Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure IV.

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

For and on Behalf of the Board

Anurag Khandelwal
Partner
Membership Number-078571

Director

Director

Place: New Delhi
Date: February 16, 2017

Music Broadcast Limited

Annexure II - Restated Standalone Statement of Profit and Loss of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)

Rs. in million, unless otherwise stated

Particulars	Annexures	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue							
Revenue from operations	XXI	1,368.90	2,323.31	2,008.36	1,541.67	1,380.58	1,221.83
Revenue from operations		**1,368.90**	**2,323.31**	**2,008.36**	**1,541.67**	**1,380.58**	**1,221.83**
Other income	XXII	13.23	131.75	66.70	31.04	24.48	26.21
Total revenue (A)		**1,382.13**	**2,455.06**	**2,075.06**	**1,572.71**	**1,405.06**	**1,248.04**
Expenses							
License fees		94.23	171.65	94.99	81.66	75.35	68.47
Employee benefits expense	XXIII	323.74	516.44	430.17	363.19	345.84	297.74
Depreciation and amortisation expense	XIII	90.09	167.24	157.00	154.86	198.97	234.55
Finance costs	XXIV	80.67	189.56	62.11	56.57	47.94	68.26
Other expenses	XXV	495.84	849.35	860.20	673.18	620.77	595.72
Total expenses (B)		**1,084.57**	**1,894.24**	**1,604.47**	**1,329.46**	**1,288.87**	**1,264.74**
Profit/(loss) before exceptional items and tax (A-B) (C)		**297.56**	**560.82**	**470.59**	**243.25**	**116.19**	**(16.70)**
Exceptional items (D)	XXVI	-	135.75	-	-	-	5.00
Profit/ (loss) before tax (C-D) (E)		**297.56**	**425.07**	**470.59**	**243.25**	**116.19**	**(21.70)**
Tax expense							
Current tax (MAT)		58.73	98.88	36.97	-	-	-
MAT credit entitlement		(58.73)	(98.88)	(36.97)	-	-	-
Deferred tax charge/(credit)	XV	-	-	-	-	-	-
Total tax expense (F)		**-**	**-**	**-**	**-**	**-**	**-**
Net profit/(loss) after tax as restated (E-F)		**297.56**	**425.07**	**470.59**	**243.25**	**116.19**	**(21.70)**

Notes:

1) The above statement should be read with the Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure XXX and Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure IV.

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

For and on Behalf of the Board

Anurag Khandelwal
Partner
Membership Number-078571

Director

Director

Place: New Delhi
Date: February 16, 2017

Music Broadcast Limited

Annexure III - Restated standalone Statement of Cash Flows of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)

Rs. in million, unless otherwise stated

	Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
I.	**Cash flows from/ (used in) operating activities**						
	Profit before exceptional items and taxation (as restated)	297.56	560.82	470.59	243.25	116.19	(16.70)
	Adjustments for:						
	Depreciation and amortisation expense	90.09	167.24	157.00	154.86	198.97	234.55
	Finance costs	80.67	189.56	62.11	56.57	47.94	68.26
	Interest income	(8.81)	(119.22)	(56.77)	(22.24)	(14.89)	(15.93)
	Loss/(profit) on sale of fixed assets (net)	(0.06)	(0.10)	(0.32)	(0.83)	(0.25)	(0.12)
	Loss/(profit) on sale of investments (net)	(3.87)	(8.26)	-	-	-	-
	Dividend income on investments	-	-	-	-	-	(0.46)
	Bad debts written off	-	-	-	-	3.39	9.05
	(Reversal of)/Provision for bad debts and advances	(22.27)	41.27	53.37	11.14	2.61	0.32
	Advances written off	2.50	-	-	-	-	-
	Employee stock option scheme	-	-	-	-	1.48	2.37
	Provision for Gratuity and Leave Encashment	7.92	(39.81)	10.63	2.70	4.18	2.57
	Operating profit/ (loss) before working capital changes (as restated)	**443.73**	**791.50**	**696.61**	**445.45**	**359.62**	**283.91**
	Movements in working capital						
	(Increase)/ decrease in loans and advances	27.50	(28.49)	(11.95)	(30.96)	15.37	6.40
	(Increase)/ decrease in trade receivables	(169.90)	(118.94)	(172.63)	6.21	(25.57)	(99.16)
	(Increase)/ decrease in other current assets	-	7.38	(5.58)	(1.15)	9.77	(2.72)
	Increase/ (decrease) in provisions	-	50.66	-	-	-	-
	Increase/ (decrease) in trade payables	112.29	29.42	108.45	(61.73)	6.41	80.85
	Increase/ (decrease) in other current liabilities	35.60	172.51	28.05	10.33	(5.75)	(45.14)
	Cash generated from/ (used in) operations	**449.22**	**904.04**	**642.95**	**368.15**	**359.85**	**224.14**
	Direct taxes (paid)/ received (net of refunds)	(29.29)	(105.52)	7.21	(4.04)	(17.21)	(14.72)
	Payment of Exceptional item	-	(135.75)	-	-	-	-
	Net cash generated from/ (used in) operating activities	**419.93**	**662.77**	**650.16**	**364.11**	**342.64**	**209.42**
II.	**Cash flows from/ (used in) investing activities**						
	Purchase of fixed assets including intangible assets and capital work in progress	(164.17)	(2,861.12)	(27.38)	(38.28)	(25.05)	(20.74)
	Purchase of current investments	(100.00)	(536.50)	-	-	-	(125.46)
	Proceeds from sale of fixed assets	0.13	0.10	0.32	0.83	0.25	0.12
	Proceeds from sale of long term investments	-	0.10	-	-	-	-
	Proceeds from sale of current investments	111.12	402.76	-	-	-	152.01
	(Investment)/Proceeds from bank deposits	(76.25)	154.14	(15.05)	(22.55)	(8.05)	37.07
	Interest received on deposits/loans	1.81	151.19	32.27	14.23	16.89	11.45
	Intercorporate Deposits (Given)/Repayment received	-	2,000.00	(2,000.00)	-	-	-
	Dividends received from others	-	-	-	-	-	0.46
	Net cash generated from/ (used in) investing activities	**(227.36)**	**(689.33)**	**(2,009.84)**	**(45.77)**	**(15.96)**	**54.91**
III.	**Cash flows from/ (used in) financing activities**						
	Proceeds from Issue of debentures	-	827.40	2,000.00	-	-	-
	Grant received pursuant to ESOP cancellation	-	-	-	-	23.88	-
	Proceeds from long term borrowings	-	-	-	-	-	-
	Proceeds from short term borrowings	-	360.00	-	-	-	-
	Repayment of long term borrowings	-	(848.23)	(183.34)	(148.33)	(213.52)	(124.98)
	Repayment of short term borrowings	(55.00)	(427.65)	(167.25)	(55.16)	(28.98)	(49.98)
	Interest paid on bank loans and others	(83.74)	(192.36)	(50.59)	(55.74)	(52.35)	(69.73)
	Net cash generated from/ (used in) financing activities	**(138.74)**	**(280.84)**	**1,598.82**	**(259.23)**	**(270.97)**	**(244.69)**
IV.	**Net increase/ (decrease) in cash and cash equivalents [I+II+III]**	**53.83**	**(307.40)**	**239.14**	**59.12**	**55.71**	**19.64**

Music Broadcast Limited

Annexure III - Restated standalone Statement of Cash Flows of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)

Rs. in million, unless otherwise stated

	Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
V.	**Cash and cash equivalents at the beginning of the year**	**125.06**	**431.61**	**192.47**	**133.35**	**77.64**	**58.00**
	Add : Cash and cash equivalents acquired pursuant to Composite Scheme of Arrangement (Refer Annexure XXX, Note 14)	**-**	**0.85**	**-**	**-**	**-**	**-**
VI.	**Cash & cash equivalents at the end of the year [IV+V]**	**178.89**	**125.06**	**431.61**	**192.47**	**133.35**	**77.64**
	Components of cash and cash equivalents						
	Cash on hand	0.02	0.04	0.01	0.01	0.01	0.02
	With banks on current account	178.87	125.02	431.60	192.46	133.34	77.62
	Total cash and cash equivalents	**178.89**	**125.06**	**431.61**	**192.47**	**133.35**	**77.64**
	Cash & Bank Balances	295.20	157.78	543.48	339.41	220.11	123.06
	Less: - Deposits not considered as cash equivalents	116.31	32.72	111.87	146.94	86.76	45.42
		178.89	**125.06**	**431.61**	**192.47**	**133.35**	**77.64**

1) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 on Cash Flow Statements.
2) The above statement should be read with the Significant Accounting Policies appearing in Annexure V, Notes to the Restated Standalone Financial Information appearing in Annexure XXX and Statement of Adjustments to Audited Standalone Financial Statements appearing in Annexure IV.

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

For and on Behalf of the Board

Anurag Khandelwal
Partner
Membership Number-078571

Director

Director

Place: New Delhi
Date: February 16, 2017

A Below mentioned is the summary of adjustments made to the Audited Standalone Financial Statements for the period ended September 30, 2016 and respective years ended on March 31, 2016, March 31 2015, March 31 2014, March 31 2013, March 31 2012 and their impact on the Restated Standalone Statement of Profit and Loss:

Rs. in million, unless otherwise stated

Particulars	**For the period ended September 30, 2016**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015**	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**	**For the year ended March 31, 2012**
Profit after tax (as per audited financial statements)	297.56	423.67	469.23	247.54	123.23	46.67
A. Adjustments:						
Material Restatement Adjustments						
(i) Audit qualifications		-	-	-	-	-
Total	-	-	-	-	-	-
(ii) Other adjustments						
(a) Provision for compensation to employees on account of ESOP expense written back (Refer Note 2 below)	-	-	-	-	(6.23)	0.94
(b) Provision/liability of earlier years written back (Refer Note 3 below)	-	(1.54)	-	(4.59)	(1.40)	(69.31)
(c) Recognition of change in Fair Value of Plan Assets-Gratuity (Refer Note 4 below)	-	(2.56)	1.36	0.30	0.59	0.00
(d) Profit of Shri Puran Multimedia Limited as per the Composite Scheme of Arrangement (Refer Note 5 below)	-	5.50	-	-	-	-
Total effect of adjustments	**-**	**1.40**	**1.36**	**(4.29)**	**(7.04)**	**(68.37)**
Tax adjustments						
(a) Income taxes related to earlier years (Refer Note 6 below)	-	(36.97)	36.97	-	-	-
(b) MAT credit entitlement related to earlier years (Refer Note 6 below)	-	36.97	(36.97)	-	-	-
(c) Deferred tax impact of adjustments (Refer Note 7 below)	-	-	-	-	-	-
Total of tax adjustments		**-**	**-**	**-**	**-**	**-**
Total impact of adjustments	**-**	**1.40**	**1.36**	**(4.29)**	**(7.04)**	**(68.37)**
Restated profit after tax	**297.56**	**425.07**	**470.59**	**243.25**	**116.19**	**(21.70)**

Notes:

1) **Adjustments for Audit Qualifications**
None

2) Pursuant to the discontinuation of ESOP Scheme during the year ended March 31, 2013, the Company settled its ESOP liability amounting to Rs. 11.38 million and the remaining amount of Rs. 6.82 million in the Employee stock options outstanding account was credited to the Employees benefits expense. In this Restated Standalone Financial Information, the write-back of Rs. 6.82 million has been adjusted to the respective years in which they were originally included in the Employees benefits expense.
Further, the Company reversed Rs 0.25 million of provision pertaining to employee stock option plan for employees whose options got lapsed and which were considered as no longer payable. This liability was written back directly in the Reserves and surplus in the Audited Financial Statements for the year ended March 31, 2012, hence no adjustments have been made in the Restated Standalone Statement of Profit and Loss for the year ended March 31, 2012.

3) During the year ended March 31, 2012, the Company received the Mumbai High Court order dated July 25, 2011, according to which it was not liable to pay performance royalty for the music played at its radio stations to Indian Performance Right Society (IPRS). The Company, thus, had written back entire provision for performance royalty of earlier years aggregating to Rs.68.53 million in the Audited Statement of Profit and Loss. For the purpose of this Restated Standalone Financial Information, the said provision has been appropriately adjusted in the respective years in which they were originally created.

During the year ended March 31, 2013, the Company reversed provision of Rs. 6.24 million relating to royalty payable to some vendors based on Copyright Board order dated August 25, 2010, as this amount was no longer payable. For the purpose of this this Restated Standalone Financial Information, the said provision has been appropriately adjusted in the respective years in which they were originally created.

Additionally, in the Audited Financial Statements for the year ended March 31, 2016, March 31, 2014, March 31, 2013 and March 31, 2012, certain other provisions / liabilities were written back, which for the purpose of this Restated Standalone Financial Information have been appropriately adjusted in the respective year in which they were originally created.

4) The changes in Fair Value of Plan Assets for the year ended March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 were recognised in the Audited Financial Statements for the year ended March 31, 2016 which has now been restated in the respective years in which the change in Fair Value of Plan Assets had originated.

5) Pursuant to the Composite Scheme of Arrangement ("the Scheme") demerger of FM radio business ("Radio Mantra" or "Demerged Undertaking") of Shri Puran Multimedia Limited ("SPML") into Music Broadcast Limited has been approved by the Hon'ble High Court of Allahabad on September 22, 2016 and the Hon'ble High Court of Mumbai on October 27, 2016. The Scheme having January 1, 2016 as the appointed date, became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoCs) of Uttar Pradesh and Mumbai on November 18, 2016.

   The Scheme became effective upon filing of the court orders with the respective RoCs subsequent to the conclusion of the Annual General Meeting of the Company for FY 2015-16, and therefore, no effect was given in the Annual Financial Statements for the year ended March 31, 2016.

   Since the Scheme became effective before adoption of the Restated Standalone Financial Information, this has been considered as an adjusting post-balance sheet event in accordance with Accounting Standard 4. Accordingly, necessary adjustments have been made in the Restated Standalone Financial Information of the Company with effect from the appointed date. Refer Annexure XXX, Note 14.

6) The Statement of Profit and Loss for the year ended March 31, 2016 include amount paid/ provided for, in respect of shortfall in current tax arising upon filing of tax returns, assessments etc. which have now been adjusted in the respective years to which they relate.

7) Deferred tax has been computed on adjustments made as detailed above.The tax rate applicable for the respective period/years has been used to calculate the deferred tax impact on adjustments. Refer Annexure XV.

B Adjustments made in the audited opening balance of surplus in the Statement of Profit and Loss as at April 1, 2011

Particulars	
Surplus in the Statement of profit and loss as at April 1, 2011 as per audited financial statements	(2,494.08)
Adjustments on account of restatements:	
Provision for compensation to employees on account of ESOP expense written back (Refer Note 2 above)	5.55
Provision/liability of earlier years written back (Refer Note 3 above)	76.84
Recognition of difference in fair value and cost of plan assets for Gratuity (Refer note 4 above)	0.31
Surplus in the Statement of Profit and Loss as at April 1, 2011 (as restated)	**(2,411.38)**

C Non adjusting items

Statutory Auditors have made the following comments in terms with the requirements of the Companies (Auditor's Report) Order, 2015 issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act 2013 of India for financial year 2015-16 & 2014-15 and in terms of with the requirements of the Companies (Auditor's Report) 2003 as amended by the Companies (Auditor's Report) 2004, issued by the Central Government of India in terms of Sub Section 4A of Section 127 of the Companies Act 1956 of India for Financial year 2013-14, 2012-13 and 2011-12:

Annexure to Auditor's Report for the Financial Year ended March 31, 2016

The statutory auditor indicated that according to the information and explanations given to them and the records of the Company examined by them, the particulars of dues of income tax as at March 31, 2016 which had not been deposited on account of a dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs in million)	Financial Year	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	38.70	2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	9.89	2008-09	Commissioner of Income Tax (Appeals)

Annexure to Auditor's Report for the Financial Year ended March 31, 2015

The statutory auditor indicated that while undisputed statutory dues including provident fund, employee's state insurance, income-tax, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities, there has been a slight delay in some cases.

The statutory auditor indicated that according to the information and explanations given to them, the dues of income-tax and cess which have not been deposited on account of any dispute are as follows:

Name of the Statute	Nature of dues	Amount (Rs in million)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	38.70	2012-13	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Annexure to Auditor's Report for the Financial Year ended March 31, 2014

The statutory auditor indicated that according to the records of the Company, the dues outstanding for income-tax, service tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs in million)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	TDS Mismatch	0.09	2007-08	Assessing Officer
Income Tax Act, 1961	TDS Mismatch	0.41	2008-09	Assessing Officer
Income Tax Act, 1961	TDS Mismatch	0.24	2009-10	Assessing Officer
Income Tax Act, 1961	TDS – Agency Commission	26.42	2010-11	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	TDS – Agency Commission	28.65	2011-12	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Annexure to Auditor's Report for the Financial Year ended March 31, 2013

The statutory auditor indicated that while undisputed statutory dues including provident fund, employee's state insurance, income-tax, excise duty, cess and other material statutory dues have been regularly deposited with the appropriate authorities, there has been a slight delay in service tax cases.

The statutory auditor indicated that according to the records of the Company, the dues outstanding for income-tax, service tax and cess which have not been deposited on account of any dispute, are as follows:

Name of the Statute	Nature of dues	Amount (Rs in million)	Financial Year	Forum where dispute is pending
Income Tax Act, 1961	TDS – Agency Commission	26.42	2010-11	Commissioner of Income Tax (Appeals)

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

Auditor's Report for the Financial Year ended March 31, 2012

The statutory auditor included an "Emphasis of Matter" paragraph in their report that the Company's accumulated losses aggregate Rs. 2,447.15 million as at March 31, 2012, resulting in the negative net worth of Rs. 275.04 million at that date. The Company's operations were primarily funded from borrowings from banks and other companies related to the parent company. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

Annexure to the Auditor's Report for the Financial Year ended March 31, 2012

The statutory auditor indicated that the Company's accumulated losses at the end of the financial year were more than fifty percent of its net worth.

D Material regroupings

Appropriate adjustments have been made in the Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the Audited Financial Statements of the Company as at and for the six months period ended September 30, 2016 and year ended March 31, 2016 prepared in accordance with Schedule III of the Companies Act, 2013 ("Act") and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2009 (as amended). Accordingly, the Company has presented the Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as at and for the years ended March 31, 2015, March 31, 2014, March 31, 2013 March 31, 2012 following the requirements of Schedule III.

1. Corporate information

Music Broadcast Limited ("the Company"),(formerly known as Music Broadcast Private Limited) , was incorporated in India on November 4, 1999. The Company is engaged in the business of operating Private FM Radio Stations through the brand 'Radio City'. The Company started its operations in India in July, 2001 in Bangalore and now operates radio stations in 20 cities across India. The Company has acquired 11 new FM channels under Phase III. Further, the Company has exercised the option to migrate all existing 20 stations under Phase III regime for a period of 15 years effective April 1, 2015. 8 FM Radio Stations belonging to the demerged undertaking of Shri Puran Multimedia Limited became part of the Company w.e.f January 1, 2016, upon approval of the Composite Scheme of Arrangement (Refer Annexure XXX, Note 14)

Consequent to the approval of shareholders and filing with the Ministry of Corporate Affairs during financial year 2015-16, the Company was converted from private limited company into a public limited company with effect from June 25, 2015.

2. Basis of preparation

The Restated Standalone Statement of Asset and Liabilities of the Music Broadcast Limited ("the Company") as at September 30, 2016, March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and the related Restated Standalone Statement of Profit and Loss and Restated Standalone Statement of Cash Flows for the period ended September 30, 2016, and years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 and annexures thereto (herein collectively referred to as ('Restated Standalone Financial Information') have been compiled by the management from the Audited Standalone Financial Statements of the Company for the period ended September 30, 2016, and years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

The Audited Standalone Financial Statements of the Company for the period ended September 30, 2016, and years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 were prepared in accordance with the generally accepted accounting principles in India (Indian GAAP) at the relevant time. The Company prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies Act, 1956 and as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014 and other Accounting Principles Generally Accepted in India. These Standalone Financial Statements were prepared using the historical cost convention on an accrual basis.

The special purpose audited financial statements for the six months periods ended September 30, 2016 have been prepared in accordance with the recognition, measurement and disclosure provisions of Accounting Standard 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006. These special purpose audited financial statements should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended March 31, 2016. The accounting policies followed in preparation of these special purpose audited financial statements are consistent with those followed in the preparation of the annual audited financial statements. These special purpose audited financial Statements are not the statutory financial statements of the Company.

The Restated Financial Information and other financial information were approved by the Board of Directors of the Company on February 16, 2017.

The Restated Financial Information have been prepared by the Management in connection with the proposed listing of equity shares of the Company (referred to as the "Offer"), in accordance with the requirements of:

(a) Section 26 read with applicable provisions within Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 to the Companies Act, 2013; and

(b) The SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 issued by the Securities and Exchange Board of India ("SEBI") on August 26, 2009, as amended from time to time (the "SEBI Regulations");

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other prescribed criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and services rendered and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

2.1 Summary of significant accounting policies

a. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress is stated at cost.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

c. Depreciation on tangible fixed assets

During the financial year ended March 31, 2016, Company has revised the estimated useful life of all assets on the basis of technical evaluation which are also in alignment with the useful life mentioned under Schedule II of the Companies Act, 2013. The useful lives for each of the period/ years presented in these Restated Standalone Financial Information are as follows:

(Life in years)

Nature of assets	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Building	60	60	-	-	-	-
Towers, Antenna & Transmitters	13	13	5	5	5	5
Computers	3-6	3-6	3	3	3	3
Furniture and Fixtures	10	10	5	5	5	5
Studio equipments	15	15	5	5	5	5
Office equipments	5-15	5-15	5	5	5	5
Vehicle	8	8	5	5	5	5

d. Intangible assets

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost includes any directly attributable expenditure on making the assets ready for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Intangible assets, other than migration fees are amortised on a straight line basis over a period of 5 years.

The migration fee capitalised is being amortised equally over the period of license i.e 15 years with effect from April 1, 2015 and 10 years before April 1, 2015.

e. Impairment of assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

f. Leases

Where the Company is a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases.

Payments made under operating leases are charged to Statement of Profit and Loss on a straight line basis over the period of the lease.

In case of non-cancellable operating leases, the total rent payable including future escalations till the expiry of lease is charged equally to Statement of profit and loss over the period of lease including renewals

g. Borrowing costs

Borrowing costs include interest, other costs incurred in connection with borrowing to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost of acquisition. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments, such reduction being determined and made for each investment individually.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

i. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.
Specifically the following basis are adopted for recognising various sources of revenues of the Company:

Advertisement Revenue

Revenues from the sale of airtime are recognised in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.

Interest

Interest Income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividends

Dividend Income is recognised when the right to receive payment is established by the balance sheet date.

j. License fees
From April 1, 2015

License fees are charged to revenue at the rate of 4% of gross revenue for the year or 2.5 % of Non- Refundable One Time Entry Fee (NOTEF) for the concerned FM radio station, whichever is higher. 'Gross Revenue' is revenue on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agencies.

Before March 31, 2015

License fees are charged to revenue at the rate of 4% of gross revenue for the year or 10% of Reserve One Time Entry Fee (ROTEF) for the concerned city, whichever is higher (ROTEF means 25% of highest valid bid in the city). 'Gross Revenue' is revenue on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agencies.

k. Foreign currency transactions

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or as expense in the year in which they arise.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when such values were determined.

Foreign Currency Monetary Items outstanding as at Balance Sheet date are valued using the conversion rate prevailing as at Balance Sheet date and the exchange differences on restatement are recognised as income or as expense in the Statement of Profit and Loss.

The Company does not have any derivative transactions.

l. Retirement and other employee benefits

Short term employee benefits are recognised in the period during which the services have been rendered. The Company's contribution to Employee Provident Fund and Employee's Pension Scheme 1995 are charged to revenue. These are defined contribution plans and the Company deposits these amounts with the fund administered and managed by the provident fund authorities. The Company does not carry any further obligations, apart from the contributions made on monthly basis.

The Company has defined benefit plans namely leave encashment and gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity Fund is not recognised by the income tax authorities and is administered and managed by the Kotak Life insurance fund.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

m. Income taxes

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis.Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

n. Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

o. Provisions

The Company creates a provision when there is a present obligation arising as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

p. Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

q. Segment reporting

The Company is engaged in the business of operating Private FM Radio Stations through the brand ‘Radio City’, which in the context of the Accounting Standard 17 on Segment Reporting is considered to constitute single reportable business segment and single geographical segment. Accordingly, no separate disclosure for primary or secondary segments is given.

r. Cash and cash equivalents

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

s. Employee stock compensation

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the “Stock options outstanding account” in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company’s best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure VI - Restated Standalone Statement of Share capital

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Authorised share capital												
Equity shares of Rs. 10 each	46,000,000	460.00	46,000,000	460.00	42,000,000	420.00	42,000,000	420.00	42,000,000	420.00	42,000,000	420.00
Convertible redeemable preference shares of Rs. 10 each	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50	50,000	0.50
	46,050,000	**460.50**	**46,050,000**	**460.50**	**42,050,000**	**420.50**	**42,050,000**	**420.50**	**42,050,000**	**420.50**	**42,050,000**	**420.50**
Issued, subscribed and paid up share capital												
Equity shares of Rs. 10 each	41,917,767	419.18	41,917,767	419.18	41,917,767	419.18	41,912,767	419.13	41,912,767	419.13	41,912,767	419.13
Less : Amount recoverable from Music Broadcast Employees Welfare Trust (Refer Note 1 below)	-	-	(3,008,066)	(30.08)	(3,008,066)	(30.08)	(3,008,066)	(30.08)	(3,008,066)	(30.08)	(3,008,066)	(30.08)
0% Convertible redeemable preference shares of Rs. 10 each (Refer Note 2 below)	-	-	-	-	-	-	4,900	0.05	4,900	0.05	4,900	0.05
	41,917,767	**419.18**	**38,909,701**	**389.10**	**38,909,701**	**389.10**	**38,909,601**	**389.10**	**38,909,601**	**389.10**	**38,909,601**	**389.10**

Share capital suspense account

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
3,125,000 Equity Shares of Rs.10 issued as fully paid-up to the shareholders of Shri Puran Multimedia Limited as per Composite Scheme of Arrangement (Refer Annexure XXX, Note 14)	3,125,000	31.25	3,125,000	31.25	-	-	-	-	-	-	-	-
	3,125,000	**31.25**	**3,125,000**	**31.25**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

1) The Company has given loan to the Music Broadcast Employees Welfare Trust for subscribing shares in the Company. The loan is refundable by the Trust to the Company on issuance of ESOPs to the employees. The said loan has been received back during the period ended September 30, 2016.

2) The Company had issued 4,900 0% Convertible Redeemable preference shares at the rate of Rs 10 each at a premium of Rs 39,990 per share to the shareholder, India Value Fund Trustee Company Private Limited. The tenure of the said preference shares was not to exceed 10 years. During the year ended March 31, 2015, these preference shares were redeemed at face value. Further, the Company issued 5,000 equity shares of Rs 10 each fully paid-up to India Value Fund Trustee Company Private Limited.

a. Reconciliation of the equity shares outstanding at the beginning and at the end of the reporting period/year

Rs. in million, unless otherwise stated

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Share outstanding at the beginning of the period/year	41,917,767	419.18	41,917,767	419.18	41,912,767	419.13	41,912,767	419.13	41,912,767	419.13	41,912,767	419.13
Issued during the period/year	-	-	-	-	5,000	0.05	-	-	-	-	-	-
Shares outstanding at the end of the period/year	**41,917,767**	**419.18**	**41,917,767**	**419.18**	**41,917,767**	**419.18**	**41,912,767**	**419.13**	**41,912,767**	**419.13**	**41,912,767**	**419.13**

b. Reconciliation of the preference shares outstanding at the beginning and at the end of the reporting period/year

Rs. in million, unless otherwise stated

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Share outstanding at the beginning of the period/year	-	-	-	-	4,900	0.05	4,900	0.05	4,900	0.05	4,900	0.05
Redeemed during the period/year (Refer Note c (ii) below)					(4,900)	(0.05)	-	-	-	-	-	-
Shares outstanding at the end of the period/year	**-**	**-**	**-**	**-**	**-**	**-**	**4,900**	**0.05**	**4,900**	**0.05**	**4,900**	**0.05**

c. Rights, preferences and restrictions attached to shares

(i) The Company has only one class of equity shares having a par value of Rs.10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed,if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

No dividend has been declared during the period ended September 30, 2016 and respective year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012.

In the event of liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) The Company had issued 4,900 0% Convertible Redeemable preference shares at the rate of Rs 10 each at a premium of Rs 39,990 per share to the shareholder, India Value Fund Trustee Company Private Limited. The tenure of the said preference shares was not to exceed 10 years. During the year ended March 31, 2015, these preference shares were redeemed at face value. Further, the Company issued 5,000 equity shares of Rs 10 each fully paid-up to India Value Fund Trustee Company Private Limited.

d. Shares held by Holding Company and Subsidiary of Holding Company

Rs. in million, unless otherwise stated

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	No. of shares	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**	**No. of shares**	**Amount**
Jagran Prakashan Limited, the Holding Company/ Intermediary Holding Company	40,268,517	402.69	38,909,701	389.10	-	-	-	-	-	-	-	-
Spectrum Broadcast Holding Private Limited (Formerly IVF Holdings Private Limited), the Holding Company	-	-	-	-	29,906,520	299.07	21,258,466	212.58	21,258,466	212.58	21,258,466	212.58
Crystal Sound and Music Private Limited, Subsidiary of Holding Company	-	-	-	-	9,003,181	90.03	9,003,181	90.03	9,003,181	90.03	9,003,181	90.03

e. Details of shareholders holding more than 5% of the aggregate shares in the Company

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	No. of shares	**Amount**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**	**No. of shares**	**% of holding**
Equity shares												
Jagran Prakashan Limited, the Holding Company (Refer Note (i) below	40,268,517	96.07%	38,909,701	92.83%	-	-	-	-	-	-	-	-
Spectrum Broadcast Holding Private Limited (Formerly IVF Holdings Private Limited), the Holding Company	-	-	-	-	29,906,520	71.35%	21,258,466	50.72%	21,258,466	50.72%	21,258,466	50.72%
Crystal Sound and Music Private Limited, Subsidiary of Holding Company	-	-	-	-	9,003,181	21.48%	9,003,181	21.48%	9,003,181	21.48%	9,003,181	21.48%
India Value Fund Trustee Company Private Limited	-	-	-	-	-	-	8,643,054	20.63%	8,643,054	20.63%	8,643,054	20.63%
Mr. George Thomas Jointly with Mr. Sunil Theckath as Trustees of Music Broadcast Employees Welfare Trust	-	-	-	-	3,008,066	7.17%	3,008,066	7.17%	3,008,066	7.17%	3,008,066	7.17%
Mr. Rahul Gupta Jointly with Mr. Shailesh Gupta as Truste Music Broadcast Employees Welfare Trust	-	-	3,008,066	7.17%	-	-	-	-	-	-	-	-

(i) Out of the 40,268,517 shares, 38,909,701 shares are acquired by Jagran Prakashan Limited on account of Composite Scheme of Arrangements wherein Spectrum Broadcast Holdings Private Limited and Crystal Sound and Music Private Limited, has been amalgamated with Jagran Prakashan Limited. The remaining number of shares 1,358,816 are purchased by Jagran Prakashan Limited from Music Broadcast Employee Welfare Trust.

Convertible redeemable preference shares												
India Value Fund Trustee Company Private Limited			-	-	-	-	4,900	100.00%	4,900	100.00%	4,900	100.00%

As per records of the Company, including its register of shareholder/members and other declarations received from the shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

f. Terms of securities convertible into equity shares - Refer Annexure VIII

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure VII - Restated standalone Statement of Reserves and Surplus

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Capital reserve						
Balance as at the beginning of the period/year	1,461.55	1,419.74	1,419.74	1,419.74	1,395.86	1,395.86
Add: Grant received pursuant to employee stock option plan (ESOP) cancellation (Refer Note 1 below)	-	-	-	-	23.88	-
Adjustment as per Composite Scheme of Arrangement (Refer Annexure XXX Note 14)	-	41.81				
Balance as at the end of the period/year (A)	**1,461.55**	**1,461.55**	**1,419.74**	**1,419.74**	**1,419.74**	**1,395.86**
Securities premium account						
Balance as at the beginning of the period/year	371.03	371.03	371.03	371.03	371.03	371.03
Balance as at the end of the period/year (B)	**371.03**	**371.03**	**371.03**	**371.03**	**371.03**	**371.03**
Employee stock options outstanding account						
Balance as at the beginning of the period/year (Refer Note 1 below)	-	-	-	-	9.90	7.53
Add: Gross compensation for options granted during the period/year	-	-	-	-	1.48	2.37
Less : Paid to employees on cancellation of ESOP (Refer Note 1 below)	-	-	-	-	(11.38)	-
Balance as at the end of the period/year (C)	**-**	**-**	**-**	**-**	**-**	**9.90**
Debenture redemption reserve						
Balance as at the beginning of the period/year	185.07	14.24	-	-	-	-
Add: Amount transferred from Deficit in Statement of Profit and Loss	85.42	170.83	14.24	-	-	-
Balance as at the end of the period/year (D)	**270.49**	**185.07**	**14.24**	**-**	**-**	**-**
Deficit in Statement of Profit and Loss						
Balance as at the beginning of the period/year (Refer Annexure IV, Note B for restated opening balance for the year ended March 31, 2012)	(1,364.08)	(1,618.32)	(2,073.64)	(2,316.89)	(2,433.08)	(2,411.38)
Restated profit/(loss) for the period/year	297.56	425.07	470.59	243.25	116.19	(21.70)
Less : Appropriations	-	-	-	-	-	-
-Additional depreciation as per Companies Act, 2013 (Refer Note 2 below)	-	-	(1.03)	-	-	-
-Transfer to Debenture redemption reserve	(85.42)	(170.83)	(14.24)	-	-	-
Balance as at the end of the period/year (E)	**(1,151.94)**	**(1,364.08)**	**(1,618.32)**	**(2,073.64)**	**(2,316.89)**	**(2,433.08)**
Total reserves and surplus (A+B+C+D+E)	**951.13**	**653.57**	**186.69**	**(282.87)**	**(526.12)**	**(656.29)**

Notes:

1) Pursuant to the discontinuation of the ESOP scheme in the financial year March 31, 2013, the Company has received Rs 23.88 million from India Value Fund Trustee Company Private Limited for discharging the ESOP payment of Rs 11.38 million to the Company's employees as full and final settlement. Further, the remaining amount of Rs 12.50 million has been paid to one of the key management personnel as incentive and the same has been charged to Statement of Profit and Loss under Employee benefits expense in the financial year ended March 31, 2013.The entire grant received has been credited to capital reserve.

   The Company settled its ESOP liability amounting to Rs. 11.38 million and the remaining amount of Rs. 6.82 million in the Employee stock options outstanding account was credited to the Employees benefits expense. In this Restated Standalone Financial Information, the write-back of Rs. 6.82 million has been adjusted in the financial year ended March 31, 2013, March 31, 2012 and opening reserves in which they were originally included in the Employees benefits expense.

   Further, the Company reversed Rs 0.25 million of provision pertaining to employee stock option plan for employees whose options got lapsed and which were considered as no longer payable. This liability was written back directly in the Reserves and surplus in the Audited Financial Statements for the year ended March 31, 2012, hence no adjustments have been made in the Restated Standalone Statement of Profit and Loss for the year ended March 31, 2012.

2) During the financial year ended March 31, 2015, the Company has revised the estimated useful life of Computers from 5 years to 3 years to align it with useful lives under Schedule II of the Companies Act, 2013. Pursuant to such change, the carrying value of Rs.1.03 million of Computers whose revised useful life has been exhausted at April 01, 2014, has been charged against opening balance of the Statement of Profit and Loss. The Computers, whose revised useful life has not been exhausted at April 01, 2014, are depreciated over remaining useful life prospectively.
3) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure VIII - Restated Standalone Statement of Long-term borrowings

Rs. in million, unless otherwise stated

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	Non - current	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**
Secured												
Debentures												
Listed redeemable non-convertible debentures (Refer Note 1(a) below)	1,500.00	500.00	1,500.00	500.00	2,000.00	-	-	-	-	-	-	-
Term loans												
Indian Rupee loan from banks (Refer Note 2(a) below)	-	-	-	-	-	-	-	-	-	76.02	76.02	125.00
Unsecured												
Debentures												
Compulsorily convertible debentures (Refer Note 1(b) below)	827.40	-	827.40	-	-	-	-	-	-	-	-	-
Term loans												
Indian Rupee loan from banks (Refer Note 2(b) below)	-	-	-	-	20.83	83.33	104.17	250.58	-	229.73	-	209.73
Other Loans												
Loan from Holding Company/Shareholders (Refer Note 3 (a) below)	-	-	-	-	-	-	927.40	-	1,179.90	-	1,317.40	-
Intercorporate deposits - from others (Refer Note 3 (b) below)	-	-	-	-	827.40	-	-	-	-	-	-	-
Total	**2,327.40**	**500.00**	**2,327.40**	**500.00**	**2,848.23**	**83.33**	**1,031.57**	**250.58**	**1,179.90**	**305.75**	**1,393.42**	**334.73**

Notes:

1) (a) **Secured redeemable non-convertible debentures (NCD)**

During the financial year ended March 31, 2015, the Company issued secured redeemable non-convertible debentures of Rs 2,000 million.These debentures have been secured by first pari passu charge on the entire book assets, including fixed assets, current assets and investments of the Company with Aggregate Market value of above Rs. 2,000 million and also by unconditional and irrevocable guarantee by Jagran Prakashan Limited, in favour of MBL and the Debenture Trustee. These debentures are listed on BSE Limited.

Interest @ 9.7% per annum is payable on semi-annual basis. Terms of redemption are as follows:

Nature of debentures	**Date of allotment**	**Date of redemption**	**Amount**
9.7% Non-convertible debenture Series A	March 4, 2015	March 4, 2017	500
9.7% Non-convertible debenture Series B	March 4, 2015	March 4, 2018	1,000
9.7% Non-convertible debenture Series C	March 4, 2015	March 4, 2020	500
Total			**2,000**

The proceeds from the NCDs were to be utilised for acquiring new radio licenses in proposed Phase III auction including capital expenditure and payment of fees for migration of licenses from Phase II to Phase III.

Until utilisation of funds as aforesaid, the Company placed inter-corporate deposits with Jagran Prakashan Limited, carrying 9.75% p.a. interest rate, payable on the due date.

During the financial year ended March 31, 2016, these NCDs were secured by first pari passu charge on the entire book assets, including fixed assets, current assets and investments of the Company with Aggregate Market value of above Rs.2,000 million and also by letter of comfort provided by Jagran Prakashan Limited, the holding company in favour of the Company and the Debenture Trustee.

The proceeds from the NCDs were utilized for acquiring new radio licenses in Phase III auction including capital expenditure and payment of fees for migration of licenses from Phase II to Phase III.

The inter-corporate deposits given to Jagran Prakashan Limited were repaid during the year ended March 31, 2016.

(b) **Unsecured compulsorily convertible debentures**

During the financial year ended March 31, 2016, the Company issued 8,274 compulsorily convertible debentures (CCD's) of Rs.100,000/- (Rupees One Lakh only) each for cash, carrying 0% interest rate. The CCD holder had an option to convert the CCD's into the equity shares of the Company at any time after 3 (three) years but within 5 (five) years from the date of allotment of CCD's. If CCD holder does not exercise the option of conversion within the period of 5 years, then the CCD's shall be compulsorily converted into the equity shares of the Company on completion of 5 years from the date of allotment of CCD's. 1 Equity share of Rs. 10 each shall be issued for every one CCD's of Rs. 100,000 each. Subsequent to September 30, 2016, the CCDs were converted into Non convertible debentures.

2) Key terms and breakdown of term loans are as follows:

	Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
		Non - current	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**	**Non - current**	**Current**
(a)	**Term loan from banks - Secured**												
	Term loan from UTI Bank (Refer Note (c) below)	-	-	-	-	-	-	-	-	-	76.02	76.02	125.00
	Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**76.02**	**76.02**	**125.00**
(b)	**Term loan from banks - Unsecured**												
	Term loan from HDFC Bank (Refer Note (d) below)	-	-	-	-	-	-	-	167.25	-	229.73	-	209.73
	Term loan from HDFC Bank (Refer Note (e) below)	-	-	-	-	20.83	83.33	104.17	83.33	-	-	-	-
	Total (B)	**-**	**-**	**-**	**-**	**20.83**	**83.33**	**104.17**	**250.58**	**-**	**229.73**	**-**	**209.73**
	Total (A+B)	**-**	**-**	**-**	**-**	**20.83**	**83.33**	**104.17**	**250.58**	**-**	**305.75**	**76.02**	**334.73**

(c) The term loan from UTI Bank was taken during the financial year 2005-06 to fund the One Time Entry Fee (OTEF). The said loan amount was repayable in 24 equal quarterly installments after an initial moratorium of 2 years from the date of first disbursement and carried interest rate of 14.5% p.a. The loan was secured by way of first charge of hypothecation of all moveable and immovable properties, (both present and future), current assets (both present and future) and the brand of the Company. This loan was fully repaid during financial year ended March 31, 2014.

(d) The unsecured loan taken from HDFC bank during the financial year 2010-11, carried interest @ 13% p.a and was payable after 120 days from the respective date of disbursement.During the year ended March 31, 2014 the Company had renegotiated the repayment terms and the loan was payable after 270 days from the respective date of disbursement. Further, the said loan was guaranteed by the corporate guarantee of India Value Fund Advisors Private Limited. The said loan was repaid during the financial year ended March 31, 2015.

(e) The unsecured loan from HDFC Bank was taken during the financial year 2013-14 and carried interest @ 13% p.a. The loan was repayable in 12 quarterly installments of Rs 20.83 million each along with monthly interest from the date of loan. The loan was secured by way of comfort letter of India Value Fund Advisors Private Limited. The said loan has been repaid during the financial year ended March 31, 2016.

Music Broadcast Limited

Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)

Annexure VIII - Restated Standalone Statement of Long-term borrowings

3) Key terms and breakdown of other loans are as follows:

	Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
		Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
(a)	**Loan from Holding Company/ Shareholders**												
	Spectrum Broadcast Holdings Private Limited (Formerly IVF Holdings Private Limited), (Refer Note (c) below)	-	-	-	-	-	-	-	-	2.50	-	50.00	-
	India Value Fund Trustee Company Private Limited - India Value Fund Scheme B (Refer Note (d) below)	-	-	-	-	-	-	927.40	-	927.40	-	927.40	-
	Crystal Sound and Music Private Limited (Refer Note (e) below)	-	-	-	-	-	-	-	-	250.00	-	340.00	-
	Total (A)	**-**	**-**	**-**	**-**	**-**	**-**	**927.40**	**-**	**1,179.90**	**-**	**1,317.40**	**-**
(b)	**Loan from others**												
	India Value Fund Trustee Company Private Limited - India Value Fund Scheme B (Refer Note (d) below)	-	-	-	-	827.40	-	-	-	-	-	-	-
	Total (B)	**-**	**-**	**-**	**-**	**827.40**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	Total (A) + (B)	**-**	**-**	**-**	**-**	**827.40**	**-**	**927.40**	**-**	**1,179.90**	**-**	**1,317.40**	**-**

(c) Interest free loan from Spectrum Broadcast Holdings Private Limited was taken during the financial year 2008-09. The loan was repayable by financial year 2013-14 and was repaid.

(d) Interest free loan from India Value Fund Trustee Company Private Limited- India Value Fund Scheme B was taken during the financial year 2007-08. Subsequently, the Company renegotiated the repayment terms various times. The loan was fully repaid during the financial year ended March 31, 2016.

(e) Interest free loan from Crystal Sound and Music Private Limited was taken during the financial year 2008-09. The loan was repayable by financial year 2013-14 and was repaid.

4) There are no unsecured loans taken from Directors / Promoters / Promoter Group / Relatives of Promoters / Relatives of Directors / Subsidiary Companies other than those disclosed above.

5) List of persons/ entities classified as 'Promoter', 'Promoter Group' and 'Group Entities' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate or complete.Reference to 'Promoter', 'Promoter Group' and 'Group Entities' relates to 'Promoter', 'Promoter Group' and 'Group Entities' as at September 30, 2016.

6) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

7) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure IX - Restated Standalone Statement of Provisions

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
Provision for employee benefits												
Provision for gratuity (Refer Annexure XXX, Note 3)	23.92	7.22	21.14	5.77	12.87	4.92	6.17	4.52	4.70	4.35	3.78	3.69
Provision for leave encashment	22.59	6.93	20.03	5.80	16.35	2.12	11.80	3.14	11.17	2.71	9.23	2.05
Total	**46.51**	**14.15**	**41.17**	**11.57**	**29.22**	**7.04**	**17.97**	**7.66**	**15.87**	**7.06**	**13.01**	**5.74**

Notes:
1) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure X - Restated Standalone Statement of Short-term borrowings

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Unsecured						
Loans and advances from related parties						
Intercorporate deposits (Refer Note 1 below)	155.00	195.00	-	-	-	-
Loans from other related parties	20.00	35.00	-	-	-	-
Total	**175.00**	**230.00**	**-**	**-**	**-**	**-**

Notes:

1) Following are the amounts due to the Directors / Promoters / Promoter Group / Group Entities/ Relatives of Promoters / Relatives of Directors / Holding Company/ Subsidiary Companies/ Fellow Subsidiaries :

Particulars	Category	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Jagran Prakashan Limited (Refer Note 2 below)	Holding Company/Intermediary Holding Company	155.00	195.00	-	-	-	-
Bharat Gupta (Refer Note 3 below)	Relative of Director	10.00	15.00	-	-	-	-
Rahul Gupta (Refer Note 3 below)	Non Executive Director	10.00	20.00	-	-	-	-
Total		**175.00**	**230.00**	**-**	**-**	**-**	**-**

2) Out of the above, Rs 40.00 million, carrying an interest rate of 9.75% p.a., was taken from Jagran Prakashan Limited for 245 days was repaid in May 2016. The remaining Rs 155.00 million, carrying an interest rate of 12.5% p.a., repayable on demand, was transferred pursuant to Composite Scheme of Arrangement. (Refer Annexure XXX, Note 14)

3) The Company has taken loan from Bharat Gupta and Rahul Gupta at an interest rate of 12% p.a. and the loan is repayable on demand.

4) List of persons/ entities classified as 'Promoter', 'Promoter Group' and 'Group Entities' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate or complete. Reference to 'Promoter', 'Promoter Group' and 'Group Entities' relates to 'Promoter', 'Promoter Group' and 'Group Entities' as at September 30, 2016.

5) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

6) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XI - Restated Standalone Statement of Trade payables

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Trade payables (Refer Annexure XXX, Note 6)						
-Total outstanding dues of micro enterprises and small enterprises and	-	-	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises (Refer Note 1 below)	505.16	392.87	339.19	230.74	292.47	286.06
Total	**505.16**	**392.87**	**339.19**	**230.74**	**292.47**	**286.06**

Notes:

1) Following are the amounts due to the Directors / Promoters / Promoter Group / Group Entities/ Relatives of Promoters / Relatives of Directors / Holding Company/ Subsidiary Companies/ Fellow Subsidiaries :

Particulars	Category	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31,2013	As at March 31, 2012
Jagran Prakashan Limited	Holding Company/Intermediary Holding Company	3.35	-	-	-	-	-
Total		**3.35**	**-**	**-**	**-**	**-**	**-**

2) List of persons/ entities classified as 'Promoter', 'Promoter Group' and 'Group Entities' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate or complete. Reference to 'Promoter', 'Promoter Group' and 'Group Entities' relates to 'Promoter', 'Promoter Group' and 'Group Entities' as at September 30, 2016.
3) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XII - Restated Standalone Statement of Other current liabilities

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Current maturities of long term-borrowings (Refer Annexure VIII)	500.00	500.00	83.33	250.58	305.75	334.73
Interest accrued and due on borrowings	-	-	-	0.59	0.94	2.48
Interest accrued but not due on borrowings	13.29	16.36	16.03	3.92	2.74	5.61
Employee benefits payable	87.09	78.13	52.88	33.18	24.89	17.12
Advances from customers	23.41	21.41	9.07	4.59	2.99	3.85
Statutory dues payable including provident fund and tax deducted at source	45.81	21.17	16.48	12.61	12.18	13.47
Other liabilities	138.88	138.88	-	-	-	-
Total	**808.48**	**775.95**	**177.79**	**305.47**	**349.49**	**377.26**

Notes:
1) There are no amounts due for payment to the Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XIII A - Restated Standalone Statement of Tangible assets

Gross block — **Rs. in million, unless otherwise stated**

Particulars	Freehold land	Buildings	Towers, Antenna & Transmitters (Refer Note 1 below)	Furniture and fixtures	Studio Equipments	Vehicles	Office Equipments	Computers	Total
As at April 01, 2011	-	-	324.43	143.99	189.29	-	93.55	62.29	**813.55**
Additions	-	-	26.66	1.65	1.75	1.11	2.13	4.37	**37.67**
Deletions / adjustments	-	-	(4.54)	-	-	-	(0.45)	(1.05)	**(6.04)**
As at March 31, 2012	**-**	**-**	**346.55**	**145.64**	**191.04**	**1.11**	**95.23**	**65.61**	**845.18**
Additions	-	-	0.35	6.16	5.22	1.41	3.46	7.61	**24.21**
Deletions / adjustments	-	-	-	(0.65)	(0.28)	-	(0.20)	(3.75)	**(4.88)**
As at March 31, 2013	**-**	**-**	**346.90**	**151.15**	**195.98**	**2.52**	**98.49**	**69.47**	**864.51**
Additions	-	-	24.38	1.23	6.20	2.60	3.23	6.03	**43.67**
Deletions / adjustments	-	-	(5.11)	(4.21)	(0.03)	-	(1.23)	(3.16)	**(13.74)**
As at March 31, 2014	**-**	**-**	**366.17**	**148.17**	**202.15**	**5.12**	**100.49**	**72.34**	**894.44**
Additions	-	-	2.73	4.88	3.43	-	4.73	11.22	**26.99**
Deletions / adjustments	-	-	-	(0.66)	(0.16)	-	(1.16)	(3.48)	**(5.46)**
As at March 31, 2015	**-**	**-**	**368.90**	**152.39**	**205.42**	**5.12**	**104.06**	**80.08**	**915.97**
Additions	0.19	0.59	-	3.38	2.08	-	1.88	0.88	**9.00**
Deletions / adjustments	-	-	-	(17.79)	(0.12)	-	(1.53)	(0.06)	**(19.50)**
Acquired on Composite Scheme of Arrangement (Refer Annexure XXX Note 14)	-	-	122.41	25.34	18.59	6.27	18.64	19.27	**210.52**
As at March 31, 2016	**0.19**	**0.59**	**491.31**	**163.32**	**225.97**	**11.39**	**123.05**	**100.17**	**1,115.99**
Additions	**-**	**-**	**-**	0.02	0.02	**-**	0.75	0.83	**1.62**
Deletions / adjustments	**-**	**-**	**-**	-	-	**-**	(0.40)	**-**	**(0.40)**
As at September 30 2016	**0.19**	**0.59**	**491.31**	**163.34**	**225.99**	**11.39**	**123.40**	**101.00**	**1,117.21**

Depreciation

Particulars	Freehold land	Buildings	Towers, Antenna & Transmitters	Furniture and fixtures	Studio Equipments	Vehicles	Office Equipments	Computers	Total
As at April 01, 2011	-	-	**244.05**	**112.21**	**156.80**	**-**	**74.20**	**50.65**	**637.91**
Charge for the year	-	-	47.25	20.58	19.79	0.13	12.87	6.26	**106.88**
Deletions/Adjustments	-	-	(4.35)	-	-	-	(0.45)	(1.05)	**(5.85)**
As at March 31, 2012	**-**	**-**	**286.95**	**132.79**	**176.59**	**0.13**	**86.62**	**55.86**	**738.94**
Charge for the year			36.60	10.67	11.00	0.44	6.97	5.76	**71.44**
Deletions/Adjustments	-	-	-	(0.65)	(0.28)	-	(0.20)	(3.75)	**(4.88)**
As at March 31, 2013	**-**	**-**	**323.55**	**142.81**	**187.31**	**0.57**	**93.39**	**57.87**	**805.50**
Charge for the year	-	-	13.77	3.07	3.11	1.00	3.53	3.68	**28.16**
Deletions / adjustments	-	-	(5.11)	(4.18)	(0.03)	-	(1.23)	(3.16)	**(13.71)**
As at March 31, 2014	-	-	**332.21**	**141.70**	**190.39**	**1.57**	**95.69**	**58.39**	**819.95**
Charge for the year	-	-	10.61	2.76	3.52	1.02	2.45	9.20	**29.56**
Deletions / adjustments	-	-	-	(0.66)	(0.16)	-	(1.16)	(2.45)	**(4.43)**
As at March 31, 2015	-	-	**342.82**	**143.80**	**193.75**	**2.59**	**96.98**	**65.14**	**845.08**
Charge for the year	-	0.01	3.20	1.71	1.02	0.46	1.27	5.41	**13.08**
Acquired on Composite Scheme of Arrangement (Refer Annexure XXX Note 14)	-	-	112.48	22.27	17.67	6.26	18.31	18.14	**195.13**
Deletions / adjustments	-	-	-	(17.79)	(0.12)	-	(1.53)	(0.06)	**(19.50)**
As at March 31, 2016	-	**0.01**	**458.50**	**149.99**	**212.32**	**9.31**	**115.03**	**88.63**	**1,033.79**
Charge for the period	-	0.01	2.75	1.71	0.59	0.23	0.72	2.67	**8.68**
Deletions / adjustments	-	-	-	-	-	-	(0.33)	-	**(0.33)**
As at September 30 2016	**-**	**0.02**	**461.25**	**151.70**	**212.91**	**9.54**	**115.42**	**91.30**	**1,042.14**

Annexure XIII A - Restated Standalone Statement of Tangible assets

Net Block

Particulars	Freehold land	Buildings	Towers, Antenna & Transmitters	Furniture and fixtures	Studio equipments	Vehicles	Office equipments	Computers	Total
As at March 31, 2012	**-**	**-**	**59.60**	**12.85**	**14.45**	**0.98**	**8.61**	**9.75**	**106.24**
As at March 31, 2013	**-**	**-**	**23.35**	**8.34**	**8.67**	**1.95**	**5.10**	**11.60**	**59.01**
As at March 31, 2014	**-**	**-**	**33.96**	**6.47**	**11.76**	**3.55**	**4.80**	**13.95**	**74.49**
As at March 31, 2015	**-**	**-**	**26.08**	**8.59**	**11.67**	**2.53**	**7.08**	**14.94**	**70.89**
As at March 31, 2016	**0.19**	**0.58**	**32.81**	**13.33**	**13.65**	**2.08**	**8.02**	**11.54**	**82.20**
As at September 30, 2016	**0.19**	**0.57**	**30.06**	**11.64**	**13.08**	**1.85**	**7.98**	**9.70**	**75.07**

Notes:

1) Towers, Antenna & Transmitters : These include Jointly held assets at Common Transmission Infrastructure (CTI). This CTI is jointly owned and held by the Company along with other FM radio operators.

As on period/year end	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
CTI	230.50	230.50	183.33	183.33	164.07	164.07

2) During the financial year ended March 31, 2016, the Company has changed the useful life of assets on the basis of technical evaluation which are also in alignment with the useful life mentioned under Schedule II of the Companies Act, 2013. Consequently the depreciation on fixed assets has been calculated as per revised useful life on a prospective basis.

3) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XIII B - Restated Standalone Statement of Intangible assets

Gross block — **Rs. in million, unless otherwise stated**

Particulars	One Time Entry/Migration fees (Refer Note 1 below)	Software	Copy Rights	Music Portal	Total
As at April 01, 2011	1,239.15	11.97	0.45	4.65	**1,256.22**
Additions	-	3.44	-	-	**3.44**
Deletions / adjustments	-	-	-	-	**-**
As at March 31, 2012	**1,239.15**	**15.41**	**0.45**	**4.65**	**1,259.66**
Additions	-	5.87	-	-	**5.87**
Deletions / adjustments	-	-	-	-	**-**
As at March 31, 2013	**1,239.15**	**21.28**	**0.45**	**4.65**	**1,265.53**
Additions	-	6.30	-	-	**6.30**
Deletions / adjustments	-	-	-	-	**-**
As at March 31, 2014	**1,239.15**	**27.58**	**0.45**	**4.65**	**1,271.83**
Additions	-	1.59	-	-	**1.59**
Deletions / adjustments	-	-	-	-	**-**
As at March 31, 2015	**1,239.15**	**29.17**	**0.45**	**4.65**	**1,273.42**
Additions	2,210.11	5.72	-	-	**2,215.83**
Deletions / adjustments	(1,239.15)	-	-	-	**(1,239.15)**
Acquired on Composite Scheme of Arrangement (Refer Annexure XXX, Note 14)	158.07	2.36	-	-	**160.43**
As at March 31, 2016	**2,368.18**	**37.25**	**0.45**	**4.65**	**2,410.53**
Additions	-	0.09	-	-	0.09
Deletions / adjustments	-	-	-	-	-
As at September 30, 2016	**2,368.18**	**37.34**	**0.45**	**4.65**	**2,410.62**

Amortisation

Particulars	One Time Entry/Migration fees (Refer Note 1 below)	Software	Copy Rights	Music Portal	Total
As at April 01, 2011	636.75	8.06	0.26	2.68	**647.75**
Charge for the year	123.91	2.73	0.09	0.94	**127.67**
Deletions/Adjustments	-	-	-	-	**-**
As at March 31, 2012	**760.66**	**10.79**	**0.35**	**3.62**	**775.42**
Charge for the year	123.91	2.60	0.09	0.93	**127.53**
Deletions/Adjustments	-	-	-	-	**-**
As at March 31, 2013	**884.57**	**13.39**	**0.44**	**4.55**	**902.95**
Charge for the year	123.91	2.69	0.01	0.09	**126.70**
Deletions / adjustments	-	-	-	-	**-**
As at March 31, 2014	**1,008.48**	**16.08**	**0.45**	**4.64**	**1,029.65**
Charge for the year	123.92	3.51	-	0.01	**127.44**
Deletions/Adjustments	-	-	-	-	**-**
As at March 31, 2015	**1,132.40**	**19.59**	**0.45**	**4.65**	**1,157.09**
Charge for the year	149.97	4.19	-	-	**154.16**
Acquired on Composite scheme of arrangement (Refer Annexure XXX, Note 14)	7.90	2.29	-	-	**10.19**
Deletions / adjustments	(1,132.41)	-	-	-	**(1,132.41)**
As at March 31, 2016	**157.86**	**26.07**	**0.45**	**4.65**	**189.03**
Charge for the period	79.14	2.26	-	-	**81.40**
Deletions/Adjustments	-	-	-	-	-
As at September 30, 2016	**237.00**	**28.33**	**0.45**	**4.65**	**270.43**

Net block

Particulars	One Time Entry/Migration fees (Refer Note 1 below)	Software	Copy Rights	Music Portal	Total
As at March 31, 2012	**478.49**	**4.62**	**0.10**	**1.03**	**484.24**
As at March 31, 2013	**354.58**	**7.89**	**0.01**	**0.10**	**362.58**
As at March 31, 2014	**230.67**	**11.50**	**-**	**0.01**	**242.18**
As at March 31, 2015	**106.75**	**9.58**	**-**	**-**	**116.33**
As at March 31, 2016	**2,210.32**	**11.18**	**-**	**-**	**2,221.50**
As at September 30, 2016	**2,131.18**	**9.01**	**-**	**-**	**2,140.19**

Notes:

1) During the financial year ended March 31, 2016, under Phase III auction of licenses, the Company paid Rs. 2,210.11 million for 20 existing FM stations and Rs. 625.7 million for acquiring 11 new FM stations. These licenses allow the Company to operate FM radio stations for a period of 15 years commencing from April 1, 2015. Consequently, the non - refundable entry fees paid under phase II has been decapitalised. Amount paid for 11 new stations will be capitalised as and when these stations start their operations and will be ammortised over the remaining license period.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XIV - Restated Standalone Statement of Non-current investments

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Trade investments (valued at cost and fully paid-up, unless otherwise stated)												
Unquoted equity instruments												
Investment in Subsidiaries:												
Equity shares of Rs. 10 each fully paid-up in Mega Sound and Music Private Limited	-	-	-	-	9,999	0.10	9,999	0.10	9,999	0.10	9,999	0.10
Total	**-**	**-**	**-**	**-**	**9,999**	**0.10**	**9,999**	**0.10**	**9,999**	**0.10**	**9,999**	**0.10**
Aggregate amount of unquoted investments		-		-		0.10		0.10		0.10		0.10
Aggregate provision for diminution in value of unquoted investments		-		-		-		-		-		-

Notes:

1) During the year ended March 31, 2016, these investments have been sold.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XV - Restated Standalone Statement of Deferred tax assets (net)

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Deferred tax assets						
Differences in depreciation and ammortisation as per tax books and as per financial books	-	-	60.64	38.57	21.90	-
Provision for doubtful debts	35.92	43.62	24.83	15.90	12.47	12.10
Provision for doubtful deposits and advances	13.82	13.82	10.39	2.81	2.81	2.37
Provision for gratuity	10.78	9.31	5.50	3.30	2.80	2.31
Provision for leave encashment	10.22	8.94	5.71	4.62	4.29	3.49
Accrued expenses on which TDS is not deducted	6.63	6.63	6.15	3.05	2.54	2.11
Lease equalisation reserve	9.14	3.30	2.83	3.72	4.59	6.01
Other employee benefits u/s 43B	10.50	10.50	3.40	0.89	-	-
Others	5.88	5.88	7.00	-	-	-
Demerger Expenses	0.47	0.47	-	-	-	-
Unabsorbed losses and depreciation	115.28	165.36	92.37	287.55	385.88	455.65
Deferred tax assets (A)	**218.64**	**267.83**	**218.82**	**360.41**	**437.28**	**484.04**
Deferred tax liabilities						
Differences in depreciation and ammortisation as per tax books and as per financial books	128.26	74.03	-	-	-	3.37
Deferred tax liabilities (B)	**128.26**	**74.03**	**-**	**-**	**-**	**3.37**
Net deferred tax asset / (liability) (A-B)	**90.38**	**193.80**	**218.82**	**360.41**	**437.28**	**480.67**
Net deferred tax asset/ (liability) recognised (Refer Note 1 below)	**-**	**-**	**-**	**-**	**-**	**-**

Notes:

1) The Company has unabsorbed depreciation and brought forward business losses as per the Income Tax Act, 1961. In the absence of virtual certainty backed by convincing evidence, the Company has not recognised any deferred tax asset as at period ended September 30, 2016 and as at the respective year ends.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XVI - Restated Standalone Statement of Loans and advances

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
Unsecured, considered good, unless otherwise stated												
Capital advances	218.99	-	91.00	-	1.74	-	2.98	-	4.02	-	3.78	-
Security deposits												
-Considered good	181.22	-	193.04	-	132.66	-	128.43	-	128.59	-	129.27	-
-Considered doubtful	8.20	-	8.20	-	6.44	-	6.44	-	6.44	-	5.00	-
	189.42	**-**	**201.24**	**-**	**139.10**	**-**	**134.87**	**-**	**135.03**	**-**	**134.27**	**-**
Less: Allowance for doubtful security deposits	(8.20)		(8.20)	-	(6.44)	-	(6.44)	-	(6.44)	-	(5.00)	-
	181.22	**-**	**193.04**	**-**	**132.66**	**-**	**128.43**	**-**	**128.59**	**-**	**129.27**	**-**
Intercorporate deposits - others (Refer Note 1 below)	-	-	-	-	-	2,000.00	-		-	-	-	
Loans and advances to related parties (Refer Note 2 below)	-	5.39	-	4.03	-	59.92	-	50.92	-	0.93	-	0.93
Other loans and advances (Unsecured, considered good,unless otherwise stated)												
Income tax paid (including tax deducted at source)	234.17	-	201.64	-	89.98	-	91.09	-	85.53	-	68.32	-
Less: Provision for income tax	(194.58)	-	(135.85)	-	(36.97)	-	-	-	-	-	-	-
MAT credit entitlement	194.58	-	135.85	-	36.97	-	-	-	-	-	-	-
Prepaid expenses	-	45.00	-	68.42	-	24.54	-	31.59	-	25.60	-	23.94
Balance with statutory/ government authorities	-	11.38	-	13.80	-	6.94	-	9.22	-	12.26	-	10.12
Advances recoverable in cash or kind												
-Considered good	-	33.81	-	27.96	-	24.77	12.61	28.61	32.15	30.89	45.28	37.69
-Considered doubtful	-	2.67	-	2.67	-	2.67	-	2.67	-	2.67	-	2.67
	-	**36.48**	**-**	**30.63**	**-**	**27.44**	**12.61**	**31.28**	**32.15**	**33.56**	**45.28**	**40.36**
Less: Allowance for doubtful advances	-	(2.67)	-	(2.67)	-	(2.67)	-	(2.67)	-	(2.67)	-	(2.67)
	-	**33.81**	**-**	**27.96**	**-**	**24.77**	**12.61**	**28.61**	**32.15**	**30.89**	**45.28**	**37.69**
Advance paid under dispute	-	29.07	-	29.07	-	24.50	-	-	-	-	-	-
Less : Allowance for other advances	-	(29.07)	-	(29.07)	-	(24.50)	-	-	-	-	-	-
Total	**634.38**	**95.58**	**485.68**	**114.21**	**224.38**	**2,116.17**	**235.11**	**120.34**	**250.29**	**69.68**	**246.65**	**72.68**

Notes:

1) During the financial year ended March 31, 2015, the Company has issued Intercorporate deposits (ICD) to Jagran Prakashan Limited @ interest rate of 9.75% p.a. from March 4, 2015 to May 2, 2015 the period of which was subsequently extended as mutually agreed. The said ICD has been received by the Company during the financial year ended March 31, 2016.

2) Following are the amounts due from the Directors / Promoters / Promoter Group / Group Entities/ Relatives of Promoters / Relatives of Directors / Holding Company/ Subsidiary Companies/ Fellow Subsidiaries :

Particulars	Category	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
		Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
Jagran Prakashan Limited	Holding Company/Intermediary Holding Company	-	5.39	-	3.11	-	-	-	-	-	-	-	-
Total		**-**	**5.39**	**-**	**3.11**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

3) List of persons/ entities classified as 'Promoter', 'Promoter Group' and 'Group Entities' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate or complete. Reference to 'Promoter', 'Promoter Group' and 'Group Entities' relates to 'Promoter', 'Promoter Group' and 'Group Entities' as at September 30, 2016

4) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

5) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XVII - Restated Standalone Statement of Other assets

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
Unsecured, considered good unless otherwise stated												
Non current bank balances (Refer Annexure XX and Note 1 below)	33.28	-	40.62	-	88.25	-	38.13	-	75.76	-	109.05	-
Others												
Facility charges receivable	-	-	-	-	-	7.38	-	1.80	-	0.65	-	10.42
Interest accrued on fixed deposits	2.22	4.26	1.77	0.95	8.86	27.03	7.93	9.56	7.10	3.90	10.98	2.02
Total	**35.50**	**4.26**	**42.39**	**0.95**	**97.11**	**34.41**	**46.06**	**11.36**	**82.86**	**4.55**	**120.03**	**12.44**

Notes:
1) These are long-term deposits with banks with maturity period of more than 12 months and these deposits are under lien with the bankers and government authorities.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XVIII - Restated Standalone Statement of Current investments

Rs. in million, unless otherwise stated

Particulars	**As at September 30, 2016**		**As at March 31, 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	Number of units	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**
Current investments (valued at cost and fully paid-up, unless otherwise stated)												
Investments in Mutual Funds												
Unquoted investments												
DWS Insta cash plus - Growth	158,888	30.84	157,905	30.00	-	-	-	-	-	-	-	-
SBI Premier Liquid fund - Growth	-	-	8,699	20.00	-	-	-	-	-	-	-	-
Religare Liquid Fund - Growth	5,272	10.62	9,931	20.00	-	-	-	-	-	-	-	-
DSP Blackrock Liquid - Growth	5,582	12.34	948	2.00	-	-	-	-	-	-	-	-
Birla Sunlife Cash Plus - Growth	169,490	40.79	127,679	30.00	-	-	-	-	-	-	-	-
TATA Liquid Fund Plan Advantage - Growth	10,940	30.00	7,407	20.00	-	-	-	-	-	-	-	-
LIC Nomura Liquid Fund - Growth	7,539	20.00	7,539	20.00	-	-	-	-	-	-	-	-
HDFC Cash Management Fund-Savings- G	3,120	10.00	-	-	-	-	-	-	-	-	-	-
Reliance Liquid Fund- Treasury-G	2,700	10.16										
Total	**363,531**	**164.75**	**320,108**	**142.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Aggregate book value of unquoted investments		164.75		142.00		**-**		**-**		**-**		**-**
Aggregate market value of unquoted investments		172.68		146.71		**-**		**-**		**-**		**-**

Notes:

1) These investments are in the name of the Company.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XIX - Restated Standalone Statement of Trade receivables

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Outstanding for a period exceeding six months from the date they are due for payment						
Unsecured, considered good	97.80	72.21	142.82	78.93	110.22	150.50
Unsecured, considered doubtful	105.26	108.04	59.14	35.80	27.63	26.12
	203.06	**180.25**	**201.96**	**114.73**	**137.85**	**176.62**
Less: Provision for doubtful debts	105.26	108.04	59.14	35.80	27.63	26.12
	97.80	**72.21**	**142.82**	**78.93**	**110.22**	**150.50**
Other receivables						
Unsecured, considered good	1,044.45	877.34	628.71	548.84	534.89	473.60
Unsecured, considered doubtful	7.93	27.95	21.20	15.67	12.71	13.05
	1,052.38	**905.29**	**649.91**	**564.51**	**547.60**	**486.65**
Less: Provision for doubtful debts	7.93	27.95	21.20	15.67	12.71	13.05
	1,044.45	**877.34**	**628.71**	**548.84**	**534.89**	**473.60**
Total	**1,142.25**	**949.55**	**771.53**	**627.77**	**645.11**	**624.10**

Notes:

1) Following are the amounts due from the Directors / Promoters / Promoter Group / Group Entities/ Relatives of Promoters / Relatives of Directors / Holding Company/ Subsidiary Companies/ Fellow Subsidiaries :

Particulars	Category	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Jagran Prakashan Limited	Holding Company/Intermediary Holding Company	0.76	0.51	-	-	-	-
Total		**0.76**	**0.51**	**-**	**-**	**-**	**-**

2) List of persons/ entities classified as 'Promoter', 'Promoter Group' and 'Group Entities' has been determined by the management and relied upon by the auditors. The auditors have not performed any procedure to determine whether the list is accurate or complete. Reference to 'Promoter', 'Promoter Group' and 'Group Entities' relates to 'Promoter', 'Promoter Group' and 'Group Entities' as at September 30, 2016

3) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XX - Restated Standalone Statement of Cash and bank balances

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016		As at March 31, 2016		As at March 31, 2015		As at March 31, 2014		As at March 31, 2013		As at March 31, 2012	
	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current	Non - current	Current
a. Cash and cash equivalents												
Cash on hand	-	0.02	-	0.04	-	0.01	-	0.01	-	0.01	-	0.02
Balances with banks:												
- In current accounts	-	178.87	-	125.02	-	431.60	-	192.46	-	133.34	-	77.62
Total (A)	**-**	**178.89**	**-**	**125.06**	**-**	**431.61**	**-**	**192.47**	**-**	**133.35**	**-**	**77.64**
b. Other bank balances												
Deposits with original maturity for more than twelve months (kept under lien for the debt servicing reserve account for secured loan and for letter of credit)	-	-	-	-	-	-	-	-	-	36.66	41.86	-
Deposits with original maturity for more than three months but less than twelve months (Refer Note 1 below)	-	76.88	-	1.82	-	48.87	-	99.62	-	-	-	-
Deposits held as margin money	33.28	39.43	40.62	30.90	88.25	63.00	38.13	47.32	75.76	50.10	67.19	45.42
	33.28	**116.31**	**40.62**	**32.72**	**88.25**	**111.87**	**38.13**	**146.94**	**75.76**	**86.76**	**109.05**	**45.42**
Amount disclosed under non- current assets (Refer Annexure XVII)	(33.28)	-	(40.62)	-	(88.25)	-	(38.13)	-	(75.76)	-	(109.05)	-
Total (B)	**-**	**116.31**	**-**	**32.72**	**-**	**111.87**	**-**	**146.94**	**-**	**86.76**	**-**	**45.42**
Cash and bank balances (A+B)	**-**	**295.20**	**-**	**157.78**	**-**	**543.48**	**-**	**339.41**	**-**	**220.11**	**-**	**123.06**

Notes:

1) These deposits are under lien with the bankers and government authorities except for Rs 75.00 million as at September 30, 2016 which has been created towards the redemption of Series A of Non convertible debentures on March 4, 2017.
2) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
3) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XXI - Restated Standalone Statement of Revenue from Operations

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Revenue from operations						
Sale of services	1,368.90	2,323.31	2,008.36	1,541.67	1,380.58	1,221.83
Total	**1,368.90**	**2,323.31**	**2,008.36**	**1,541.67**	**1,380.58**	**1,221.83**

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Profit and Loss of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XXII - Restated Standalone Statement of Other income

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012	Recurring/ Non - recurring
Other income							
Interest income							
- on bank deposits	5.57	15.61	14.56	15.30	14.89	15.93	Recurring
- on loans given	-	101.69	36.11	5.42	-	-	Non - recurring
- on income tax refund	3.24	1.92	6.10	1.52	-	-	Non - recurring
Dividend income on current investments	-	-	-	-	-	0.46	Non - recurring
Profit on sale of current investments (net)	3.87	8.26	-	-	-	-	Non - recurring
Profit on sale of fixed assets (net)	0.06	0.10	0.32	0.83	0.25	0.12	Non - recurring
Facility income	-	2.94	8.44	7.56	8.44	7.52	Recurring
Miscellaneous income	0.49	1.23	1.17	0.41	0.90	2.18	Non - recurring
Total	**13.23**	**131.75**	**66.70**	**31.04**	**24.48**	**26.21**	

Notes :

1) All the above income are related to the Company's normal business activities.
2) The classification of other income as recurring/non-recurring and related /not related to business activity is based on the current operations and business activities of the Company as determined by the management.
3) The figures disclosed above are based on the Restated Standalone Statement of Profit and Loss of the Company.
4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XXIII - Restated Standalone Statement of Employee benefits expenses

Rs. in million, unless otherwise stated

Particulars	**For the period ended September 30, 2016**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015**	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**	**For the year ended March 31, 2012**
Salaries, wages and bonus	292.58	480.21	399.98	341.89	319.11	276.36
Contribution to employee provident and other funds (Refer Annexure XXX, Note 4)	11.97	18.80	15.39	13.51	12.31	11.02
Gratuity expenses (Refer Annexure XXX, Note 3)	15.85	11.00	8.90	2.56	4.73	3.71
Employee stock option compensation expense (Refer Annexure XXX, Note 5)	-	-	-	-	1.48	2.37
Staff welfare expenses	3.34	6.43	5.90	5.23	8.21	4.28
Total	**323.74**	**516.44**	**430.17**	**363.19**	**345.84**	**297.74**

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Profit and Loss of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XXIV - Restated Standalone Statement of Finance costs

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Interest expense						
- on borrowings	78.63	181.43	39.32	53.66	47.05	67.62
- on income tax	-	3.81	-	-	-	-
Bank charges and other borrowing cost	2.04	4.32	22.79	2.91	0.89	0.64
Total	**80.67**	**189.56**	**62.11**	**56.57**	**47.94**	**68.26**

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Profit and Loss of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XXV - Restated Standalone Statement of Other expenses

Rs. in million, unless otherwise stated

Particulars	**For the period ended September 30, 2016**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015**	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**	**For the year ended March 31, 2012**
Repairs and maintenance						
- Plant and machinery	7.87	12.18	11.59	9.28	7.81	7.17
- Building	2.91	5.71	5.43	4.24	4.37	2.88
Power and fuel expenses	43.77	75.63	70.78	66.77	63.06	54.16
Rates and taxes	2.03	3.74	2.54	5.58	1.62	2.17
Rent (Refer Annexure XXX, Note 1)	98.81	133.55	111.27	115.03	110.05	107.24
Travelling and conveyance	12.67	23.73	46.17	27.94	21.52	16.83
Communication cost	6.19	10.40	10.57	10.11	8.42	6.21
Marketing and advertisement expenses	122.03	206.03	214.52	158.82	168.18	187.42
Insurance	1.85	2.48	2.90	2.18	1.73	1.30
Corporate social responsibility expenses (Refer Annexure XXX, Note 11)	-	5.60	2.87	-	-	-
Auditors' remuneration (excluding service tax)						
As auditor:						
- Audit fee	1.75	3.60	2.50	2.00	2.16	1.86
- Tax Audit fee	-	-	-	0.20	0.20	0.15
- Other services	0.31	0.55	0.95	0.55	0.85	0.50
- Reimbursement of expenses	0.19	0.09	0.07	0.08	0.07	0.06
Provision for doubtful debts and advances	(22.27)	41.27	53.37	11.14	2.61	0.32
Bad debts written off	-	-	-	-	3.39	9.05
Advances written off	2.50					
Royalty	51.90	58.45	50.14	46.27	54.14	34.74
Programming Cost	57.87	88.93	86.72	87.16	76.66	62.75
Annual Software License Maintenance fee	14.44	22.70	20.00	21.88	22.25	17.07
Legal and professional charges	11.50	31.51	46.40	25.65	12.69	30.59
Commission on sales	48.21	68.55	70.07	34.24	20.01	11.21
Office maintenance charges	18.07	33.55	29.97	26.68	24.04	27.58
Miscellaneous expenses	13.24	21.10	21.37	17.38	14.94	14.46
Total	**495.84**	**849.35**	**860.20**	**673.18**	**620.77**	**595.72**

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Profit and Loss of the Company.

2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Annexure XXVI - Restated Standalone Statement of Exceptional items

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Special incentive given to certain employees (Refer Note 1 below)	-	135.75	-	-	-	-
Provision made for government deposit (Refer Note 2 below)	-	-	-	-	-	5.00
Total	**-**	**135.75**	**-**	**-**	**-**	**5.00**

Notes:

1) During the financial year ended March 31, 2016, the Company declared one time incentive to certain employees. 50% of the amount was paid in June, 2015 and balance 50% in December 2015.

2) During the fixed license fee regime, the Company had obtained the licenses from the Ministry of Information and Broadcasting (MIB) for operating FM Radio Service for some stations. Due to delays in obtaining the requisite approvals and reasons of non-viability of projects, the Company surrendered the Licenses of 2 stations namely Nagpur and Patna in the prior years. The deposit of Rs. 5.00 million and bank guarantee of Rs 121.50 million placed with Government of India in relation to these licenses had not been released due to dispute in relation to such release by the Government. The Company had filed a suit for recovery of the amount from MIB. During the year ended March 31, 2012, Company won the litigation in its favour. Accordingly, MIB was directed to refund the bank guarantee to the Company. The Company had then made an application to MIB for refund of both the bank guarantee and deposit. However the MIB appealed against the order before the Supreme Court (SC), the SC stayed the earlier order with the Company having the facility to replace the BG. Both the Bank Guarantees have been replaced with the Bank Guarantees having lower margins. Currently, leave has been granted by the SC. The pleadings in the matter are being completed and the Company is waiting for SC to complete the hearing in the matter. In the meanwhile, the company has made the provision for the reserve fee deposit of Rs 5.00 million

3) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.

4) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XXVII - Restated Standalone Statement of Accounting Ratios

Rs. in million, unless otherwise stated

Particulars		**For the period ended September 30, 2016**	**For the year ended March 31, 2016**	**For the year ended March 31, 2015**	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**	**For the year ended March 31, 2012**
Basic earnings/ (loss) per share	A/C	6.61	9.95	11.23	5.80	2.77	(0.52)
Diluted earnings/ (loss) per share	A/D	6.60	9.95	11.23	5.80	2.77	(0.52)
Return on net worth % (Refer Note 1(c) below)	A/B	21.23%	38.50%	77.67%	178.52%	-	-
Net asset value per equity share (Rs.) (Refer Note 1(d) below)	B/E	31.12	24.51	14.45	3.25	(2.55)	(5.66)
Net profit/(loss) after tax, as restated attributable to equity shareholders	A	297.56	425.07	470.59	243.25	116.19	(21.70)
Net worth at the end of the period/year excluding preference share capital but including share capital suspense account and shares held by Trust	B	1,401.56	1,104.00	605.87	136.26	(106.99)	(237.16)
Weighted average number of equity shares outstanding during the period/year, used							
Basic earnings/ (loss) per share (Refer Note 5 and 6 below)	C	45,042,767	42,699,017	41,913,822	41,913,822	41,913,822	41,913,822
Add : Effect of Compulsorily convertible debentures		8,274	6,206	-	-	-	-
Diluted earnings/ (loss) per share (Refer Note 5 and 6 below)	D	45,051,041	42,705,223	41,913,822	41,913,822	41,913,822	41,913,822
Total number of equity shares outstanding at the end of the year (including share capital suspense account)	E	45,042,767	45,042,767	41,917,767	41,912,767	41,912,767	41,912,767

Notes:

1) Ratios have been computed as per the following formulas :

(a) Basic earnings/ (loss) per share (Rs.) = $\frac{\text{Net profit/(loss) after tax, as restated attributable to equity shareholders}}{\text{Weighted average number of equity shares outstanding during the period/year}}$

(b) Diluted earnings/(loss) per share(Rs.) = $\frac{\text{Net profit/(loss) after tax, as restated attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares outstanding during the period/year}}$

(c) Return on net worth (%) = $\frac{\text{Net profit/(loss) after tax as restated}}{\text{Net worth at the end of the period/ year excluding preference share capital but including share capital suspense account and shares held by Trust}}$

(d) Net asset value per equity share (Rs.) = $\frac{\text{Net worth at the end of the period/ year excluding preference share capital but including share capital suspense account and shares held by Trust}}{\text{Total number of equity shares outstanding at the end of period/year}}$

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year, adjusted by the number of equity shares issued during the period/year multiplied by the time-weighting factor. The time-weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the period/year.
3) Earnings per share calculations are done in accordance with Accounting Standard 20 'Earnings Per Share'.
4) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Share capital suspense account + Reserves and surplus. Shares allotted to Employee stock option (ESOP) Trust pursuant to employee share based payment scheme have not been reduced for the purpose of calculating above ratios.
5) Pursuant to Composite Scheme of Arrangement (Refer Annexure XXX, Note 14) 3,125,000 shares to be issued to shareholders of Shri Puran Multimedia Limited has been shown in the share capital suspense account in period ended September 30, 2016 and year ended March 31, 2016
6) Ratios for six months period ended September 30, 2016 are not annualised.
7) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
8) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.

Calculation of net worth :	**Sep-16**	**Mar-16**	**Mar-15**	**Mar-14**	**Mar-13**	**Mar-12**
Share Capital	419.18	419.18	419.18	419.13	419.13	419.13
Share Capital Suspense account	31.25	31.25	-	-	-	-
Reserves and Surplus	951.13	653.57	186.69	(282.87)	(526.12)	(656.29)
Less : Preference Shares	-	-	-	-	-	-
Total Networth	**1,401.56**	**1,104.00**	**605.87**	**136.26**	**(106.99)**	**(237.16)**

Annexure XXVIII - Restated Standalone Statement of Capitalisation

Rs. in million, unless otherwise stated

Particulars	**Pre-issue as at September 30, 2016**	**As adjusted for IPO (Refer Note 3 below)**
Debt		
Short term borrowings	175.00	
Long term borrowings	2,327.40	
Current portion of long term borrowings included in other current liabilities	500.00	
Total debt (A)	**3,002.40**	**-**
Shareholders' funds		
Share capital	419.18	
Share capital suspense account	31.25	
Reserves and surplus as restated		
Capital reserve	1,461.55	
Securities premium account	371.03	
Debenture redemption reserve	270.49	
Deficit in the Statement of Profit and Loss	(1,151.94)	
Total shareholders' funds (B)	**1,401.56**	**-**
Total Debt/ equity ratio (A/B)	**2.14**	

Notes:

1) The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of the Company.
2) The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.
3) The post issue debt equity ratio will be computed on the conclusion of the book building process.

Music Broadcast Limited
Notes to the Restated Standalone Financial Information of Music Broadcast Limited (formerly known as Music Broadcast Private Limited)
Annexure XXIX: Restated Standalone Statement of Tax shelter

Rs. in million, unless otherwise stated

	Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
A	Profit/(loss) before tax, as restated	297.56	425.07	470.59	243.25	116.19	(21.70)
	Grant received pursuant to employee stock option plan (ESOP) cancellation included in Statement of Reserves and Surplus (Refer note 3 below)	-	-	-	-	23.88	-
		297.56	**425.07**	**470.59**	**243.25**	**140.07**	**(21.70)**
B	Tax rate	34.61%	34.61%	30.90%	30.90%	30.90%	30.90%
C	Tax thereon at above rates (C=A*B)	102.98	147.11	145.41	75.17	43.28	(6.70)
D	**Permanent Differences**						
	Interest on TDS & Service Tax, Professional tax deposited late	-	3.81	0.00	0.05	-	-
	Amount inadmissible u/s 36(1)(va)- Corporate Social responsibility expense	-	5.60	2.87	-	-	-
	Dividend income	-	-	-	-	-	(0.46)
	Capital nature expenditure debited in profit and loss	-	0.38	14.88	0.83	-	-
	Disallowance under Sec 14A	-	0.36	-	-	-	0.08
	Others	(0.01)	3.72	1.93	3.78	(0.13)	0.95
	Total Permanent Differences	**(0.01)**	**13.87**	**19.68**	**4.66**	**(0.13)**	**0.57**
E	**Timing Differences**						
	Differences in depreciation and other differences in block of fixed assets as per tax books and as per financial books	(155.08)	(440.31)	70.70	54.77	82.06	100.28
	Unabsorbed losses and depreciation	(144.70)	(108.35)	(631.66)	(318.26)	(225.81)	(89.04)
	Provision for doubtful debts	(22.27)	39.70	28.87	11.14	1.22	0.32
	Provision for gratuity	4.23	5.21	7.10	1.65	1.57	2.91
	Provision for leave encashment	3.50	5.71	2.49	1.06	2.60	1.67
	Other employee benefits u/s 43B	-	19.34	8.13	2.87	-	-
	Provision for doubtful deposits and advances	-	1.57	24.50	-	1.44	5.00
	Accrued expenses on which TDS is not deducted	-	(0.74)	10.02	1.65	1.58	2.63
	Lease equalisation reserve	16.87	0.37	(2.89)	(2.79)	(4.60)	(2.65)
	Demerger expenses	-	1.36	-	-	-	-
	Others	-	37.22	(7.55)	-	-	-
	Total Timing Differences	**(297.45)**	**(438.92)**	**(490.29)**	**(247.91)**	**(139.94)**	**21.12**
F	**Total adjustments (D + E)**	(297.46)	(425.05)	(470.61)	(243.25)	(140.07)	21.69
	Tax on adjustments (F*B)	(102.98)	(147.11)	(145.41)	(75.17)	(43.28)	6.70
	Interest u/s 234A/B/C						
G	**Tax for the year**	-	-	-	-	-	-
H	**Minimum Alternate Tax (MAT) under section 115JB of Income Tax Act**						
	Tax rate as per MAT	21.34%	21.34%	20.96%	-	-	-
	Tax liability as per MAT	58.73	98.88	36.97	-	-	-
I	**Net tax liability (higher of G and H)**	58.73	98.88	36.97	-	-	-
J	MAT credit entitlement recognised	(58.73)	(98.88)	(36.97)	-	-	-
K	**Total tax liability after tax impact of adjustments (I+J)**	-	-	-	-	-	-
	As per Restated Standalone Statement of Profit and Loss						
	Current tax	58.73	98.88	36.97	-	-	-
	MAT credit entitlement	(58.73)	(98.88)	(36.97)	-	-	-
	Deferred tax	-	-	-	-	-	-
	Total tax expense	-	-	-	-	-	-

Notes:

1) The permanent and timing differences for the year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012 have been computed based on the tax computations of the Income tax returns of the respective years. For the period ended September 30, 2016 tax computation prepared by the management has been considered.
2) Tax rate includes applicable surcharge, education cess and higher education cess for the year concerned.
3) Pursuant to the discontinuation of the ESOP scheme in the financial year March 31, 2013, the Company has received Rs 23.88 million from India Value Fund Trustee Company Private Limited for discharging the ESOP payment of Rs 11.38 million to the Company's employees as full and final settlement. Further, the remaining amount of Rs 12.50 million has been paid to one of the key management personnel as incentive and the same has been charged to Statement of Profit and Loss under Employee benefits expense in the financial year ended March 31, 2013.The entire grant received has been credited to capital reserve.

1) Leases

Operating lease - Company as lessee

a. The Company is obligated under non-cancellable leases for offices which are renewable on a periodic basis at the option of lessor and lessee. Most of the lease agreements have escalation clause whereby the rent is expected to increase by a predetermined percentage after every period-end.

The total lease rental recognised as an expense in the Statement of Profit and loss in respect of such lease agreements are as follows :

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Lease rentals	98.81	133.55	111.27	115.03	110.05	107.24

b. Future minimum rentals payables under non-cancellable operating leases are as follows :-

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Minimum lease payments						
Not later than one year	137.63	109.92	39.23	42.42	54.72	90.35
Later than one year and not later than five years	573.12	409.43	81.13	70.89	127.97	133.76
Later than five years	1,060.77	1,087.64	11.15	0.01	24.68	53.66
	1,771.52	**1,606.99**	**131.51**	**113.32**	**207.37**	**277.77**

2) Contingent liabilities

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
T-series performance royalty (Refer Note (a) below)	45.42	39.07	27.61	15.90	3.59	-
Income tax matters (Refer Note (b) below)	-	-	-	727.38	700.96	-
	45.42	**39.07**	**27.61**	**743.28**	**704.55**	**-**

Notes :

a) For the financial year ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 :

As per agreement entered between the Company (Licensee) and Super Cassettes Industries Private Limited (Licensor) dated January 25, 2013, in addition to copyright license fees payable to licensor towards broadcast of their sound recordings by the Company on their designated Radio Stations, Licensor has also granted to the Company a non-exclusive and non-transferable performance license on payment of performance license fees. The Company has disputed legality and legitimacy of the grant of such license and payment of such performance license fees and identical issue is currently pending adjudication before the Hon'ble Supreme Court of India. In view of the dispute between the parties it was agreed that the Company shall furnish bank guarantee towards performance license fees to the Licensor in lieu of making any payment. The said Bank guarantees can be invoked by Licensor if Supreme Court decide that radio broadcasters are liable to pay performance license fees.

b) For the financial year ended March 31, 2014 and March 31, 2013 :

(i) The Company had received order from A.C.I.T. for A.Y. 2005-06 demanding Rs 672.30 million. The said demand was on account of disallowance made by AO on account of waiver of loan , assignment of interest to third party, disallowance of certain expenses debited to Profit and loss account. Aggrieved by the order of AO, the Company had filed appeal before CIT (Appeals) and made necessary submissions and got partly favourable order from CIT (Appeals). Aggrieved by the order of CIT (Appeals), Income Tax department had filed appeal before Income Tax Appellate Tribunal (ITAT) and the Company had also filed appeal before ITAT on certain grounds. The Company has received a final order from ITAT in our favour.

(ii) The Company had received notice from DCIT (TDS) for A.Y. 2012-13 demanding Rs 28.65 million towards non deduction of TDS on Agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed appeal against the said order with CIT (Appeals) -TDS and received favourable order from CIT. Subsequently department had filed appeal before ITAT against order passed by CIT, matter yet to be heard by ITAT.

(iii) **For the financial year ended March 31, 2014 :**

Company had received notice from DCIT (TDS) for A.Y. 2011-12 demanding Rs 26.42 million towards non deduction of TDS on Agency commission and short payment of TDS on payment made to radio jockeys. Subsequently, the Company had filed appeal against the said order with CIT (Appeals) -TDS and received favourable order from CIT. Subsequently department had filed appeal before ITAT against order passed by CIT, matter yet to be heard by ITAT.

3) Gratuity plan (Funded):

The Company has a defined benefit gratuity plan. Every employee is entitled to a benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from the Company or retirement, whichever is earlier.The benefits vest after five years of continuous service.

The following tables summarise the components of net benefit expense recognised in the Statement of Profit and Loss, the funded status and amounts recognised in the Balance Sheet:

Rs. in million, unless otherwise stated

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Statement of profit and loss						
Net employee benefit expense recognised in employee cost						
Current service cost	3.55	4.74	3.54	3.24	3.39	2.84
Interest cost on benefit obligation	1.37	2.06	1.68	1.35	1.02	0.80
Expected return on plan assets	(0.41)	(1.00)	(0.91)	(0.71)	(0.55)	(0.34)
Net actuarial (gain)/ loss recognised in the period/year	11.34	5.20	4.59	(1.32)	0.87	0.41
Net benefit expense	**15.85**	**11.00**	**8.90**	**2.56**	**4.73**	**3.71**
Actual return on plan assets						
Expected return on plan assets	0.41	1.00	0.91	0.71	0.54	0.34
Actuarial gain/(loss) on plan assets	0.48	(0.27)	0.45	(0.41)	0.04	(0.34)
Actual return on plan assets	**0.89**	**0.73**	**1.36**	**0.30**	**0.58**	**0.00**
Balance sheet						
Benefit liability						
Present value of defined benefit obligation	42.31	37.19	27.34	18.88	16.94	12.29
Fair value of plan assets	11.17	10.28	9.55	8.19	7.89	4.82
Plan liability recognised in balance sheet	**(31.14)**	**(26.91)**	**(17.79)**	**(10.69)**	**(9.05)**	**(7.47)**
Recognised under:						
Long-term provisions (Refer Annexure IX)	23.92	21.14	12.87	6.17	4.70	3.78
Short-term provisions (Refer Annexure IX)	7.22	5.77	4.92	4.52	4.35	3.69
	31.14	**26.91**	**17.79**	**10.69**	**9.05**	**7.47**
Changes in the present value of the defined benefit obligation are as follows:						
Opening defined benefit obligation	37.19	27.34	18.88	16.95	12.29	9.37
Acquired on Composite Scheme of Arrangement (Refer Annexure XXX, Note 14)	-	3.92	-	-	-	-
Current service cost	3.55	4.74	3.54	3.24	3.39	2.84
Interest cost	1.37	2.06	1.68	1.35	1.02	0.80
Benefits paid	(11.61)	(5.79)	(1.81)	(0.91)	(0.66)	(0.79)
Actuarial (gain)/ loss on obligation	11.81	4.92	5.05	(1.75)	0.91	0.07
Closing defined benefit obligation	**42.31**	**37.19**	**27.34**	**18.88**	**16.95**	**12.29**
Changes in the fair value of plan assets are as follows:						
Opening fair value of plan assets	10.28	9.55	8.19	7.89	4.82	2.82
Expected return on plan assets	0.41	1.00	0.91	0.71	0.54	0.34
Contributions by employer	-	-	-	-	2.49	2.00
Benefits paid	-	-	-	-	-	-
Actuarial gain/ (loss) on plan assets	0.48	(0.27)	0.45	(0.41)	0.04	(0.34)
Closing fair value of plan assets	**11.17**	**10.28**	**9.55**	**8.19**	**7.89**	**4.82**
The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:						
Kotak Gratuity Group Plan	100%	100%	100%	100%	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:						
Discount rate	6.95%	8.00%	7.80%	9.10%	8.20%	8.50%
Expected rate of return on plan assets	6.95%	8.00%	9.00%	9.00%	9.00%	9.00%
Salary growth rate	7.50%	7.50%	6.75%	6.75%	6.75%	6.75%
Retirement age	60 years	60 years	60 years	60 years	60 years	60 years
Mortality	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	Indian Assured Lives Mortality (2006-08) Ultimate	LIC (1994-96) published table of Mortality rates.	LIC (1994-96) published table of Mortality rates.

Withdrawal rates

Age (years)	Rate	Age (years)	Rate	Age (years)	Rate			
Less than 25	25%	Less than 25	25%	Less than 25	5%	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages	5% at younger ages reducing to 1% at older ages
26 to 35	20%	26 to 35	20%	26 to 35	4%			
36 to 45	15%	36 to 45	15%	36 to 45	3%			
46 to 50	10%	46 to 50	10%	46 to 55	2%			
51 and above	2%	51 and above	2%	56 and above	1%			

The estimates of future salary increases,considered in actuarial valuation, take into account inflation, seniority, promotions and other relevant factors, such as supply and demand in the employment market.

The expected rate of return on assets is determined based on the assessment made at the beginning of the period/year on the return expected on its existing portfolio, along with the estimated increment to the plan assets and expected yield on the respective assets in the portfolio during the period/year.

The discount rate is based on the prevailing market yields of Government of India securities at the balance sheet date for the estimated term of the obligation.

Amounts for the current period and previous five years are as follows:

Rs. in million, unless otherwise stated

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Defined benefit obligation	42.31	37.19	27.36	18.89	16.96	12.29
Plan assets	11.17	10.29	9.56	8.20	7.90	4.82
Surplus / (deficit)	(31.14)	(26.91)	(17.80)	(10.69)	(9.06)	(7.47)
Experience adjustments on plan assets	(0.47)	0.28	(0.45)	0.41	(0.04)	0.34
Experience adjustments on plan liabilities	8.49	2.42	1.04	0.46	0.33	0.07

4) Defined contribution plan:

The Company has classified various benefits provided to the employees which is recognised in the Statement of Profit and Loss as under:

Rs. in million, unless otherwise stated

Particulars	For the year ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Provident fund paid to the authorities	9.80	14.97	12.31	11.65	10.44	9.23
Labour welfare fund	0.07	0.04	0.01	0.01	0.01	0.01
Pension fund paid to the authorities	2.10	3.79	3.07	1.85	1.86	1.78
	11.97	**18.80**	**15.39**	**13.51**	**12.31**	**11.02**

5) Employee stock option plans

(a) The Company had allotted 3,008,066 Equity Shares of Rs. 10 each to Music Broadcast Employees Welfare Trust .The Company has given loan of Rs 31.00 million to the employee trust for subscribing shares in the Company for Employee Stock Option Plans ('ESOP'). The loan is refundable by the trust to the Company on issuance of ESOPs to the employees.

The Company had following ESOP plans:

Particulars	Plan 1	Plan 2	Plan 3	Plan 4	Plan 5
Date of grant	May 22, 2007	April 1, 2008	April 1, 2009	April 1, 2010	April 1, 2011
Date of board approval	May 22, 2007	May 23, 2008	May 21, 2009	May 21, 2010	May 27, 2011
Number of options granted	92,560	53,754	116,099	147,531	92,219
Method of settlement (Cash/Equity)	Equity	Equity	Equity	Equity	Equity
Vesting period	1 year	1 year	1 year	1 year	1 year
Exercise period	3 years	3 years	3 years	3 years	3 years

(b) **The details of activities under ESOP scheme are summarised below:**

Plan 1

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Options outstanding at the beginning of the period/year	-	-	-	-	52,256	52,256
Granted during the period/year	-	-	-	-	-	-
Lapsed during the period/year	-	-	-	-	-	-
Cancelled during the period/year	-	-	-	-	52,256	-
Exercised during the period/year	-	-	-	-	-	-
Options outstanding at the end of the period/year	-	-	-	-	-	52,256
Exercisable at the end of the period/year	-	-	-	-	-	52,256

Plan 2

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Options outstanding at the beginning of the period/year	-	-	-	-	38,575	38,575
Granted during the period/year	-	-	-	-	-	-
Lapsed during the period/year	-	-	-	-	-	-
Cancelled during the period/year	-	-	-	-	38,575	-
Exercised during the period/year	-	-	-	-	-	-
Options outstanding at the end of the period/year	-	-	-	-	-	38,575
Exercisable at the end of the period/year	-	-	-	-	-	38,575

Plan 3

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Options outstanding at the beginning of the period/year	-	-	-	-	83,920	94,587
Granted during the period/year	-	-	-	-	-	-
Lapsed during the period/year	-	-	-	-	-	10,667
Cancelled during the period/year	-	-	-	-	83,920	-
Exercised during the period/year	-	-	-	-	-	-
Options outstanding at the end of the period/year	-	-	-	-	-	83,920
Exercisable at the end of the period/year	-	-	-	-	-	83,920

Plan 4

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Options outstanding at the beginning of the period/year	-	-	-	-	130,865	137,532
Granted during the period/year	-	-	-	-	-	-
Lapsed during the period/year	-	-	-	-	-	6,667
Cancelled during the period/year	-	-	-	-	130,865	-
Exercised during the period/year	-	-	-	-	-	-
Options outstanding at the end of the period/year	-	-	-	-	-	130,865
Exercisable at the end of the period/year	-	-	-	-	-	130,865

Plan 5

Particulars	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Options outstanding at the beginning of the period/year	-	-	-	-	85,553	-
Granted during the period/year	-	-	-	-	-	92,219
Lapsed during the period/year	-	-	-	-	-	6,666
Cancelled during the period/year	-	-	-	-	85,553	-
Exercised during the period/year	-	-	-	-	-	-
Options outstanding at the end of the period/year	-	-	-	-	-	85,553
Exercisable at the end of the period/year	-	-	-	-	-	85,553

(c) Pursuant to the discontinuation of the ESOP scheme in the financial year March 31, 2013, the Company has received Rs 23.88 million from India Value Fund Trustee Company Private Limited for discharging the ESOP payment of Rs 11.38 million to the Company's employees as full and final settlement. Further, the remaining amount of Rs 12.50 million has been paid to one of the key management personnel as incentive and the same has been charged to Statement of Profit and Loss under Employee benefits expense in the financial year ended March 31, 2013.The entire grant received has been credited to capital reserve.

The Company settled its ESOP liability amounting to Rs. 11.38 million and the remaining amount of Rs. 6.82 million in the Employee stock options outstanding account was credited to the Employees benefits expense. In this Restated Standalone Financial Information, the write-back of Rs. 6.82 million has been adjusted to the respective years in which they were originally included in the Employees benefits expense.

Further, the Company reversed Rs 0.25 million of provision pertaining to employee stock option plan for employees whose options got lapsed and which were considered as no longer payable. This liability was written back directly in the Reserves and surplus in the Audited Financial Statements for the year ended March 31, 2012, hence no adjustments have been made in the Restated Standalone Statement of Profit and Loss for the year ended March 31, 2012.

6) Details of dues to micro, small and medium enterprises as defined under the MSMED Act, 2006

The Company has no dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at the end of period/ year	-	-	-	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at the end of period/ year	-	-	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/ year	-	-	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-	-	-	-
Further interest remaining due and payable for earlier years	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**

7) Details of estimated amount of contracts remaining to be executed on capital account and not provided for:

Rs. in million, unless otherwise stated

Particulars	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	90.60	26.38	0.86	2.17	4.35	0.86
	90.60	**26.38**	**0.86**	**2.17**	**4.35**	**0.86**

8) Value of imports calculated on CIF basis

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Capital goods	-	0.61	1.98	8.59	-	7.17
	-	**0.61**	**1.98**	**8.59**	**-**	**7.17**

9) Expenditure in foreign currency (accrual basis)

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Sponsorship fees	0.35	0.52	0.35	0.16	-	-
License Fees	0.55	0.24	-	-	-	-
Training and seminar	-	-	-	-	-	0.64
Royalty fees	-	-	-	-	-	0.11
Transmission fees	-	-	-	0.78	0.97	0.69
Award entry fees	-	-	-	-	0.13	-
	0.90	**0.76**	**0.35**	**0.94**	**1.10**	**1.44**

10) Earnings in foreign currency (accrual basis)

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Advertisement revenue	1.18	1.41	2.75	0.20	0.30	-
Subscription revenue	-	-	-	-	0.03	-
Content sale	-	-	-	0.36	0.93	0.10
	1.18	**1.41**	**2.75**	**0.56**	**1.26**	**0.10**

Music Broadcast Limited

Annexure XXX - Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows

11) Corporate Social Responbility (CSR)

The Company has contributed towards the following CSR activities in accordance with section 135 read with schedule VII to the Companies Act, 2013:

Rs. in million, unless otherwise stated

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Gross amount required to be spent by the Company	**7.90**	**5.60**	**2.87**	**-**	**-**	**-**
Welfare Society for Destitute Children (St. Catherines)	-	1.38	0.60	-	-	-
Happy Home & School for the Blind	-	0.60	0.66	-	-	-
Saath Charitable Trust	-	0.57	0.09	-	-	-
Zion Social Welfare Society	-	0.64	-	-	-	-
Bangalore Oniyavara Seva Coota (Bosco)	-	1.47	0.67	-	-	-
Chetana Sansthan	-	0.03	-	-	-	-
Charlie Help Universe Trust	-	0.02	-	-	-	-
RAYS Aasha ki ek kiran	-	0.24	-	-	-	-
Helen Keller Memorial Association for the Blind	-	0.09	-	-	-	-
Lions Blind Girls Welfare Center Trust	-	0.42	-	-	-	-
Kingskids home (Coimbatore Chrisitan Center Trust)	-	0.04	-	-	-	-
Helping Hearts	-	0.10	-	-	-	-
Saraswati Anathashram Orphanage	-	-	0.11	-	-	-
Kothrud Blind School	-	-	0.10	-	-	-
Blind People Association India	-	-	0.18	-	-	-
Arpan Seva Sansthan Orphanage	-	-	0.17	-	-	-
Saksham Blind School	-	-	0.29	-	-	-
	-	**5.60**	**2.87**	**-**	**-**	**-**

12) The Company is engaged in the business of operating Private FM radio stations in one geographical segment i.e. India. The financial statements reflect the result of only one business segment, which is the primary segment.

13) Unhedged foreign currency exposure

The Company does not use derivative financial instruments such as forward exchange contracts or options to hedge its risks associated with foreign currency fluctuations or for trading/speculation purpose. The amount of foreign currency exposure not hedged by derivative instruments or otherwise is as under:

Rs. in million, unless otherwise stated

Particulars	**As at September 30 , 2016**		**As at March 31 , 2016**		**As at March 31, 2015**		**As at March 31, 2014**		**As at March 31, 2013**		**As at March 31, 2012**	
	Amount in foreign currency	**Amount in Rupees**	**Amount in foreign**	**Amount in Rupees**	**Amount in foreign currency**	**Amount in Rupees**	**Amount in foreign currency**	**Amount in Rupees**	**Amount in foreign currency**	**Amount in Rupees**	**Amount in foreign currency**	**Amount in Rupees**
Trade receivables												
USD (in million)	0.13	0.89	0.00	0.07	0.02	1.01	-	-	-	-	-	-
	0.13	**0.89**	**0.00**	**0.07**	**0.02**	**1.01**	**-**	**-**	**-**	**-**	**-**	**-**

* below rounding off norms adopted by the Company

14) Merger of radio business (Radio Mantra) of Shri Puran Multimedia Limited (SPML) with the Company and transfer of some assets and liabilities of Crystal Sound & Music Private Limited to the Company.

The Composite Scheme of Arrangement (“the Scheme”) involving amalgamation of Spectrum Broadcast Holdings Private Limited (“SBHPL”) and Crystal Sound & Music Private Limited (“CSMPL”) into Jagran Prakashan Limited (JPL), and demerger of FM radio business (“Radio Mantra” or “Demerged Undertaking”) of Shri Puran Multimedia Limited (“SPML”) into the Company, has been approved by the Hon’ble High Court of Allahabad on September 22, 2016 and the Hon’ble High Court of Mumbai on October 27, 2016. The Scheme having January 1, 2016 as the appointed date, became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoCs) of Uttar Pradesh and Mumbai on November 18, 2016.

Pursuant to the Scheme, all estate, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of the Demerged Undertaking were transferred to the Company. These assets and liabilities were recorded by the Company at their respective book values as appearing in the books of SPML on the appointed date i.e. January 1, 2016. In consideration of acquiring net assets, the Company issued 3,125,000 equity shares of Rs. 10 each fully paid-up to the shareholders of SPML, with consequential adjustment made to the Capital Reserve account directly in the Statement of Assets and Liabilities of the Company.

The details of assets and liabilities so transferred and the consideration are as follows:

Rs. in million, unless otherwise stated

Particulars		**Amount**
Liabilities		
Non-current liabilities		
Long term provisions		5.39
Current liabilities		
Short term borrowings		214.32
Trade payables		15.33
Other current liabilities		15.58
Short-term provisions		0.24
	Total Liabilities (A)	**250.86**
Assets		
Non-current assets		
Tangible Assets		15.38
Intangible Assets		150.23
Long term loans and advances		17.90
Other non-current assets		13.49
Current Assets		
Trade receivables		97.12
Cash and Bank Balances		14.86
Short-term Loan and advances		14.36
Other Current Assets		0.58
Total Assets	**Total Assets (B)**	**323.92**
Excess of assets over liabilities (Net Assets) (B-A)		**73.06**
Less : Equity shares allotted subsequent to period end (refer Annexure VI)		(31.25)
Balance to be adjusted with capital reserve as per the Composite Scheme of Arrangement		**41.81**

The Scheme became effective upon filing of the court orders with the respective RoCs subsequent to the conclusion of the Annual General Meeting of the Company for financial year ended March 31, 2016, and therefore, no effect was given in the Audited Financial Statements for the year ended March 31, 2016.

Since the Scheme became effective after the adoption of the Audited Financial Statements for the year ended March 31, 2016, this has been considered as an adjusting post-balance sheet event in accordance with Accounting Standard 4. Accordingly, necessary adjustments have been made in the Restated Standalone Financial Information of the Company with effect from the appointed date.

Details of profits earned in this merged unit from the appointed date of merger is included in these Restated Standalone Financial Information as given below :

Rs. in million, unless otherwise stated

Particulars	**April 1, 2016 to September 30, 2016**	**January 1, 2016 to March 31, 2016**
Revenue from Operations	135.51	55.74
Other Income	0.89	0.42
Total Revenue (A)	**136.40**	**56.16**
License Fees	7.80	3.46
Employee Benefits	40.62	16.69
Finance Costs	11.33	6.49
Depreciation and Amortisation	8.20	4.13
Other Expenses	51.88	19.89
Total Expenses (B)	**119.83**	**50.66**
Profit Before Tax (A - B)	**16.57**	**5.50**

Pursuant to Composite Scheme of Arrangement, following assets and liabilities of the CSMPL, have been taken over by the Company as at January 1, 2016

Rs. in million, unless otherwise stated

Particulars	**Amount**
Liabilities	
Trade payables	8.09
Other current liabilities	0.84
Total Liabilities (A)	**8.93**
Assets	
Trade Receivable	1.38
Short-term Loans and Advances	3.49
Total Assets (B)	**4.87**
Amount payable by JPL to the Company	**4.06**

Phonographic Performance Limited (PPL) has filed two special appeals on January 23, 2017 before the Allahabad High Court against JPL, SPML, Spectrum, Crystal and MBL, challenging the order dated September 22, 2016 of the single bench of the Allahabad High Court sanctioning the Scheme of Arrangement. The matters are pending with the Allahabad High Court.

Pursuant to information available on the website of the Bombay High Court, it is understood that PPL has filed an appeal before the Bombay High Court against our Company in relation to sanctioning of the Scheme of Arrangement. Our Company has not received any official communication, including any notice, in this regard, from the Bombay High Court.

15) Related party disclosures

Related party disclosure in accordance with the Accounting Standard AS-18 on "Related Party Disclosures" issued by the Institute of Chartered Accountants of India is given as under :

Particulars	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Where control exists						
Ultimate Holding Company	- Jagran Media Network Investment Private Limited	India Value Fund 2 (Upto June 10, 2015) Jagran Media Network Investment Private. Ltd. (w.e.f June 10, 2015)	India Value Fund 2 -	India Value Fund 2 -	India Value Fund 2 -	India Value Fund 2 -
Intermediary Holding Company (Refer Note (a) below)	-	Jagran Prakashan Limited (w.e.f June 10, 2015 and upto December, 31, 2015)	- -	- -	- -	- -
Holding Company	Jagran Prakashan Limited -	Spectrum Broadcast Holdings Private Limited (Formerly, IVF Holdings Private Limited) (Upto December 31, 2015) Jagran Prakashan Limited (w.e.f January 1, 2016)	IVF Holdings Private Limited -	IVF Holdings Private Limited -	IVF Holdings Private Limited -	IVF Holdings Private Limited -
Subsidiary Company	-	Mega Sound and Music Private Limited (upto June 10, 2015)	Mega Sound and Music Private Limited	Mega Sound and Music Private Limited	Mega Sound and Music Private Limited	Mega Sound and Music Private Limited
Fellow Subsidiaries	- Midday Infomedia Limited -	Midday Infomedia Limited Meru Cab Company Private Limited (Upto June 10, 2015)	- Meru Cab Company Private Limited	- Meru Cab Company Private Limited	- Meru Cab Company Private Limited	- Meru Cab Company Private Limited
Key Management Personnel (KMP), their Relatives and Hindu Undivided Families of Key Management Personnel and their Relatives	Mr. Rahul Gupta- Non Executive Director	Mr. Rahul Gupta- Non Executive Director (w.e.f June 10, 2015)	-	-	-	-
	Mr. Sameer Gupta-Non Executive Director	Mr. Sameer Gupta-Non Executive Director (w.e.f June 10, 2015)	-	-	-	-
	Ms. Apurva Purohit - Whole time Director (upto June 30, 2016)	Ms. Apurva Purohit - Chief Executive Officer and Whole time Director (Upto November 23, 2015)	Ms. Apurva Purohit - Chief Executive Officer and Whole time Director (w.e.f August 16, 2014)	Ms. Apurva Purohit - Chief Executive Officer	Ms. Apurva Purohit - Chief Executive Officer	Ms. Apurva Purohit - Chief Executive Officer
	Ms. Apurva Purohit - Non Executive Director (w.e.f July 1 , 2016)	Ms. Apurva Purohit - Whole time Director (w.e.f November 23, 2015)		-	-	-
	Mr. Abraham Thomas - Chief Executive Officer	Mr. Abraham Thomas - Chief Executive Officer (w.e.f November 23, 2015)	-	-	-	-
	-	Mr. Ashit Kukian-Chief Operating Officer (upto November 9, 2015)	Mr. Ashit Kukian-Chief Operating Officer	Mr. Ashit Kukian-Chief Operating Officer	Mr. Ashit Kukian-Chief Operating Officer	Mr. Ashit Kukian-Chief Operating Officer
	Mr Bharat Gupta (w.e.f. January 1, 2016)- Relative of Director	-	-	-	-	-
Entities and those in which KMP/relatives of KMP can exercise significant influence	-	Crystal Sound & Music Private Limited (Upto December 31, 2015)	Crystal Sound & Music Private Limited	Crystal Sound & Music Private Limited	Crystal Sound & Music Private Limited	Crystal Sound & Music Private Limited
	Music Broadcast Employee Welfare Trust (upto August 8, 2016)	Music Broadcast Employee Welfare Trust	Music Broadcast Employee Welfare Trust	Music Broadcast Employee Welfare Trust	Music Broadcast Employee Welfare Trust	Music Broadcast Employee Welfare Trust
	-	-	India Value Fund Trustee Company Private Ltd (discontinued w.e.f. December 10, 2014)	India Value Fund Trustee Company Private Ltd	India Value Fund Trustee Company Private Ltd	India Value Fund Trustee Company Private Ltd

Notes:

(a) Jagran Prakashan Limited became the holding company of MBL by acquiring the shareholding of IVF Holdings Private Limited, later renamed as Spectrum Broadcast Holdings Private Limited, on June 10, 2015.
Pursuant to a Composite Scheme of Arrangement that became effective upon filing with the Registrar of Companies the orders of the Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai, Spectrum Broadcast Holdings Private Limited and Crystal Sound & Music Private Limited were amalgamated with Jagran Prakashan Limited with effect from the appointed date i.e. January 1, 2016.
Accordingly, Jagran Prakashan Limited is classified as Holding Company / Intermediary Holding Company under the Related Party Disclosures for the year ended March 31, 2016 and period ended September 30, 2016. Spectrum Broadcast Holdings Private Limited is classified as Holding Company till December 31, 2015, i.e. before its amalgamation with Jagran Prakashan Limited. Refer Annexure XXX, Note 14

16) Related party transactions

The following table provides the details of transactions that have been entered into with related parties during the relevant period/year:

Rs. in million, unless otherwise stated

Party Name	Nature of transactions	For the period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014	For the year ended March 31, 2013	For the year ended March 31, 2012
Intermediary Holding Company/ Holding Company							
Jagran Prakashan Limited	Receiving of services	2.53	3.23	-	-	-	-
	Sale of airtime services	2.67	4.10	-	-	-	-
	Reimbursements of expenses received from	0.41	-	-	-	-	-
	Reimbursements of expenses paid	0.83	0.30	-	-	-	-
	Interest income on intercorporate deposits	-	62.14	-	-	-	-
	Interest expense on intercorporate deposits	0.49	9.26	-	-	-	-
	Borrowings - Intercorporate deposits	-	360.00	-	-	-	-
	Borrowings - Compulsorily convertible debentures	-	827.40	-	-	-	-
	Repayment of borrowings-intercorporate deposits	40.00	320.00	-	-	-	-
	Repayment of Loans and advances given (Assets)	-	2,000.00	-	-	-	-
	Loans and advances given (Assets)	1.51	-	-	-	-	-
Holding Company							
Spectrum Broadcast Holdings Private Limited (Formerly, IVF Holdings Private Limited)	Interest income	-	1.48	7.91	1.86	-	-
	Reimbursement of expenses received	-	0.20	-	-	-	-
	Loans and advances given (Assets)	-	-	9.00	50.00	-	-
	Loan taken repaid during the period/year	-	-	-	2.50	47.50	-
	Repayment of Loans and advances given (Assets)	-	59.00	-	-	-	-
Key managerial personnel and their relatives							
Apurva Purohit	Remuneration (Refer Note (a) below)	30.97	132.34	27.72	25.45	35.94	20.46
Abraham Thomas	Remuneration (Refer Note (a) below)	10.10	7.12	-	-	-	-
Ashit Kukian	Remuneration (Refer Note (a) below)	-	16.04	12.35	9.55	12.97	8.62
Rahul Gupta	Sale of investment in equity shares	-	0.05	-	-	-	-
	Remuneration (Refer Note (a) below)	1.39	1.32	-	-	-	-
	Repayment of borrowings	10.00	10.00	-	-	-	-
Sameer Gupta	Sale of investment in equity shares	-	0.05	-	-	-	-
Bharat Gupta	Repayment of borrowings	5.00	10.00	-	-	-	-
Fellow Subsidiaries							
Meru Cab Company Private Limited	Sale of airtime services	-	-	-	-	-	0.43
Midday Infomedia Limited	Receiving of services (Marketing expenses)	0.25	0.04	-	-	-	-
	Sale of airtime services	1.11	0.25	-	-	-	-
	Expense paid on behalf of	0.17	-	-	-	-	-
Entities in which KMP/relatives of KMP can exercise significant influence							
Crystal Sound & Music Private Limited	Receiving of services (Marketing expenses)	-	0.17	0.50	0.50	0.50	1.26
	Facility income	-	2.94	8.44	7.56	8.44	7.52
	Sale of airtime services	-	3.69	35.64	59.16	53.15	54.97
	Repayment of loan taken	-	-	-	250.00	90.00	-
India Value Fund Trustee Company Pvt Ltd	Repayment of loan taken	-	827.40	100.00	-	110.00	-
	Grant received during the period/year	-	-	-	-	23.88	-
	Interest expense	-	-	-	-	0.34	2.53
	Loan taken	-	-	-	-	110.00	-
Music Broadcast Employee Welfare Trust	Advances written off	2.50	-	-	-	-	-
	Repayment of Loans and advances given (Assets)	28.50	-	-	-	-	-

Note

a Gratuity and leave encashment are computed for all the employees in aggregate,the amounts relating to the Key Managerial Personnel cannot be individually identified.

17) Balance outstanding at the period/year end

Details of balance outstanding as at period/year end are as follows:-

Rs. in million, unless otherwise stated

Party Name	Nature of transactions	As at September 30, 2016	As at March 31, 2016	As at March 31, 2015	As at March 31, 2014	As at March 31, 2013	As at March 31, 2012
Holding Company/Intermediary Holding Company							
Jagran Prakashan Limited	Trade receivables	0.76	0.51	-	-	-	-
	Short term loans and advances	5.39	3.11	-	-	-	-
	Borrowings-Inter corporate deposits	155.00	195.00	-	-	-	-
	Borrowings-Compulsorily convertible debentures	827.40	827.40	-	-	-	-
	Trade payables	3.35	-	-	-	-	-
	Other current liabilities-Interest accrued but not due on borrowings	-	1.52	-	-	-	-
Holding Company							
Spectrum Broadcast Holdings Private Limited	Loans and advances given (Assets)	-	-	59.00	50.00	-	-
	Interest receivable	-	-	8.79	1.86	-	-
	Borrowings-Loan taken	-	-	-	-	2.50	50.00
Fellow Subsidiaries							
Meru Cab Company Private Limited	Trade payables	-	-	-	-	-	2.69
	Loans and advances given (Assets)	-	-	-	-	0.01	0.01
Midday Infomedia Limited	Trade receivables	1.59	0.25	-	-	-	-
Subsidiary							
Mega Sound and Music Private Limited	Investment in equity shares	-	-	0.10	0.10	0.10	0.10
Key managerial personnel and their relatives							
Rahul Gupta	Borrowings-Loan taken	10.00	20.00	-	-	-	-
Bharat Gupta	Borrowings-Loan taken	10.00	15.00	-	-	-	-
Entities and those in which KMP/relatives of KMP can exercise significant influence							
Crystal Sound & Music Private Limited	Trade payables	-	-	1.51	0.96	0.94	1.50
	Facility income receivable	-	-	7.35	1.80	0.65	10.42
	Trade receivables	-	-	113.63	87.35	59.93	91.48
	Borrowings-Loan taken	-	-	-	-	250.00	340.00
Music Broadcast Employee Welfare Trust	Loans and advances given (Assets)	-	31.00	31.00	31.00	31.00	31.00
India Value Fund Trustee Company Pvt Ltd	Borrowings-Loan taken	-	-	827.40	927.40	927.40	927.40

CAPITALISATION STATEMENT AS ADJUSTED FOR THE OFFER

(*In ₹ Million*)

Particulars	**Pre-Offer as at September 30, 2016**	**As adjusted for the Offer (Refer notes below)**
Debt		
Short term borrowings	175.00	175.00
Long term borrowings	2,327.40	2,327.40
Current portion of long term borrowings included in other current liabilities	500.00	500.00
Total debt (A)	**3,002.40**	**3,002.40**
Shareholders' funds		
Share capital	419.18	539.30
Share capital suspense account	31.25	31.25
Reserves and surplus as restated		
Capital reserve	1,461.55	1,461.55
Securities premium account	371.03	4,250.91
Debenture redemption reserve	270.49	270.49
Deficit in the Statement of Profit and Loss	(1,151.94)	(1,151.94)
Total shareholders' funds (B)	**1,401.56**	**5,401.56**
Total Debt/ equity ratio (A/B)	**2.14**	**0.56**

Notes:

1. *The figures disclosed above are based on the Restated Standalone Statement of Assets and Liabilities of our Company*
2. *The above statement should be read with the Notes to Restated Standalone Statement of Assets and Liabilities, Profit and Loss and Cash Flows as appearing in Annexure XXX.*
3. *The post issue debt equity ratio will be computed on the conclusion of the book building process.*
4. *The figures for the respective financial statement line items, as appearing in the "As adjusted for the Offer" column, in the above table, are unaudited and derived after considering only the impact of Fresh Issue of 12,012,012 Equity Shares of ₹ 10 each at a premium of ₹ 323 per Equity Share (aggregate premium of ₹ 3,879.88 million) through the Offer, and not considering any other transactions or movements for such financial statement line items after September 30, 2016. These shares are yet to be allotted.*
5. *The Offer also had an Offer for Sale of 2,658,518 Equity Shares of ₹10 each at a premium of ₹323 per Equity Share by the Selling Shareholders. The same does not have any impact on the above financial statement line items.*
6. *In the "As adjusted for the Offer" column, in the above table, the reserves and surplus amount has not been adjusted for share issue expenses on account of the Offer.*

FINANCIAL INDEBTEDNESS

As on February 15, 2017, our Company has issued non-convertible debentures and has availed certain inter-corporate deposits, which are outstanding. The brief details of the borrowings of our Company are provided herein below:

Category of borrowing	Amount borrowed (₹ in million)	Outstanding amount (₹ in million)
Listed NCDs	2,000.00	2,000.00
JPL NCDs	827.40	827.40
JPL ICDs	155.00	155.00

In addition, our Company has been sanctioned working capital facilities aggregating to ₹ 220.00 million, comprising of letter of credit, buyer's credit and bank guarantee facilities, pursuant to the sanction letter dated February 10, 2016 and as amended by letter dated February 17, 2016 from Axis Bank Limited.

Further, our Company has also been sanctioned bank guarantee facility aggregating to ₹ 250.00 million pursuant to the sanction letters dated February 26, 2014, September 28, 2015 and December 26, 2016 from HDFC Bank Limited (the "**HDFC WC Facilities**"). In terms of the HDFC WC Facilities, our Company is required to take prior consent from HDFC Bank for all future borrowings. Further, all existing unsecured loans availed from the Promoter/ associates are subordinated and the same shall not be withdrawn from the business without prior consent of HDFC Bank.

The above-mentioned working capital facilities sanctioned to the Company bear a commission ranging between 0.75% to 2%, which is charged by the banks.

Principal terms of Listed NCDs:

1. ***Coupon rate***: The Listed NCDs have a coupon rate of 9.70% per annum, payable semi-annually.

2. ***Maturity/Redemption***: The maturity date of the Listed NCDs are as follows: (i) March 4, 2017 for Series A NCDs; (ii) March 5, 2018 for Series B NCDs; and (iii) March 4, 2020 for Series C NCDs

3. ***Security:*** The listed NCDs are secured by first pari passu charge on the entire book assets, including fixed assets, current assets and investments of our Company with Aggregate Market value of above ₹2,000 million and also by letter of comfort provided by Jagran Prakashan Limited, the holding company in favour of our Company and the Debenture Trustee.

4. ***Negative covenants:*** In terms of the listed NCDs, prior written approval is required to undertake certain activities by our Company, such as, merger and amalgamations, amendments to constitutional documents, declaration of dividend in a financial year unless principal and interest of the Listed NCDs, as then due and payable, has been paid.

5. ***Events of default***: Certain events, if occurs, shall give right to the Listed NCD holders to initiate proceedings or accelerate redemption against our Company at their discretion, such as non-payment of coupon rate, insolvency or winding up of our Company, breach of representation and warranties and breach of covenants.

Principal terms of JPL NCDs:

1. ***Coupon rate***: The JPL NCDs have a coupon rate of 8.50% per annum, with interest payable on March 5 of each year till the redemption of NCDs.

2. ***Maturity/Redemption***: The JPL NCDs are redeemable on March 5, 2020. Our Company has the right of early redemption of the JPL NCDs at sole discretion of our Company. There shall be no penalty payable for early redemption of the JPL NCDs by our Company.

3. ***Security***: The JPL NCDs are unsecured borrowing by our Company.

Principal terms of JPL ICDs:

1. ***Interest rate***: The JPL ICDs have an interest rate of 9.75% per annum.

2. ***Maturity***: The maturity date of the JPL ICDs is June 30, 2017.

3. ***Security***: The JPL ICDs are unsecured borrowings by our Company.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements including the notes thereto and reports thereon, each included in this Prospectus, and our assessment of the factors that may affect our prospects and performance in future periods. Our Restated Financial Statements included in this Prospectus are prepared based on Indian GAAP, in accordance with requirements of the Companies Act, 2013, as amended, and restated in accordance with the SEBI ICDR Regulations, which differ in certain material respects from IFRS, U.S. GAAP, Ind AS and GAAP in other countries. Accordingly, the degree to which our Financial Statements beginning on page 156 will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP and SEBI ICDR Regulations.

Further, with effect from April 1, 2016, we are required to prepare our financial statements in accordance with Ind AS. Additionally, our Company has issued non-convertible debentures which are listed on BSE. As a result, in accordance with the SEBI Listing Regulations, our Company has disclosed to BSE its unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016 in the format prescribed under the SEBI Listing Regulations on December 13, 2016, along with auditors' report thereon. These unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016, along with auditors' report thereon have been included in this Prospectus as additional information. For details see, "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments occurring after September 30, 2016" on page 183. Given that Ind AS is different in many respects from Indian GAAP, these unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016, are not comparable to restated financial information for the six month period ended September 30, 2016 included in this Prospectus.

In the "Summary of Certain Differences among Indian GAAP and Ind AS" on page 190, we have summarised certain of the areas in which differences between Indian GAAP and Ind AS could be significant to our financial position and results of operations. Other than this, we have not included a reconciliation of our restated financial information to Ind AS. Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information depends entirely on such potential investor's level of familiarity with Indian accounting practices.

You should read the following discussion and analysis of our financial condition, results of operations and cash flows together with the Restated Financial Statements, including the notes and schedules thereto, included in "Financial Statements" on page 156. You should also read "Risk Factors" on page 18, which discusses a number of factors and contingencies that could impact our financial condition, results of operations and cash flows, and "Our Business" on page 102, which presents important information about our business.

OVERVIEW

Radio City is the first private FM radio broadcaster in India. We operate our radio stations under the brand "Radio City". We have grown our presence from four cities in 2001 to 37 cities as on February 15, 2017. These radio stations include the eight "Radio Mantra Stations" transferred from SPML pursuant to the Scheme of Arrangement and nine out of eleven New Radio City Stations. We expect the remaining two New Radio City Stations to be operationalised by March/ April 2017. We are present in 12 out of the top 15 cities in India by population (*Source: Census 2011*). As on March 31, 2016, our radio stations reached out to over 49.60 million listeners in 23 cities covered by AZ Research (*Source: AZ Research Report*).

All our Phase II Radio City Stations which were under Phase II Policy have been migrated to the Phase III Policy. These include Radio City stations which are present at Bengaluru, Lucknow, Mumbai, New Delhi, Chennai, Pune, Hyderabad, Ahmedabad, Surat, Nagpur, Jaipur, Vadodara, Coimbatore, Vizag, Ahmednagar, Sholapur, Sangli, Nanded, Jalgaon and Akola and the Radio Mantra Stations which have been transferred to our Company pursuant to the Scheme of Arrangement which are located at Agra, Bareilly, Gorakhpur, Varanasi, Jalandhar, Ranchi, Hissar, and Karnal (together the "**Existing Radio Stations**"). Under the Phase III Policy, new cities were opened up for auction, pursuant to which our Company acquired 11 additional radio stations i.e. the New Radio City Stations. The New Radio City Stations which have been operationalised are located at Kanpur, Ajmer, Kota, Udaipur, Patiala, Jamshedpur, Nasik, Kolhapur and Madurai. The remaining two New Radio City Stations namely Bikaner and Patna are expected to be operationalised by March/ April 2017. Under the Phase III Policy the license period for radio stations has been increased to 15 years and radio stations are now permitted to carry news bulletins of

AIR and also network their radio stations in all cities. We networked our stations located at Sangli, Nanded, Jalgaon, Sholapur and Akola in Maharashtra and operate it from a single hub at Ahmednagar. Similarly, we networked our radio station in Kota from our Udaipur radio station, Ajmer radio station from our Jaipur radio station, Jamshedpur radio station from Ranchi radio station and Patiala radio station from Jalandhar radio station. We plan to replicate this similar structure for our radio station in Bikaner, which will be networked from Udaipur.

In addition to the above, we also have sales alliance with ITM Software & Entertainment Private Limited ("**ITM**") which operates "Suno Lemon 91.9 FM" ("**Suno Lemon**") in Gwalior and Ananda Offset Private Limited ("**AOPL**") which operates "Friends 91.9 FM" ("**Friends FM**") in Kolkata. We also operate our online web radio on our web portal www.planetradiocity.com ("**Planet Radio City")**, which was launched in 2010. We operate 40 web radio stations through planetradiocity.com in eight languages. As of January 2017, 30 of these 40 web radio stations are hosted with the StreamGuys platform and have a listenership of 16.94 million (Source: *PurpleStream Data*). Further, as of January 2017, 33 of the 40 web radio stations are also hosted with NGH.IN platform and have a listenership of 14.24 million (*Source: Lasopi Data*). Our web radio stations offer 24 hours of internet radio along with few live RJ hosted shows. We also have a 'Planet Radio City' mobile app that plays various stations such as 'Radio City Freedom', 'Radio City Electronica', 'Radio City Metal' and 'Radio City Smaran', in various languages, on mobile and other smart devices. With respect to our online web radio business, the operation, scheduling of music, promotions and advertising is similar to terrestrial FM.

Our radio content typically comprises of RJ shows and film music. We have also created popular radio shows such as 'Love Guru' and 'Kal Bhi Aaj Bhi' and pre-programming features such as 'Babber Sher' and 'Joke Studio'. 'Radio City Super Singer', a popular singer talent hunt on radio was launched by us in 2011 and continues till date. We have also launched 'Gig City' a unique initiative which broadcasts music concerts simultaneously across multiple radio stations. In our endeavour to recognise independent singers and musicians, we have initiated 'Radio City Freedom Awards' which has completed three years and in the fourth edition, which is currently underway, involves live performances in six cities, facilitating independent music across genres and languages.

Radio City has won various accolades in the industry. Our Company has been awarded under the category 'Best Talk/Interview Special' and 'Community Service' by the New York Festival Radio Awards in 2016. Our Company has also been awarded under the category 'Best Breakfast Program (Telugu)', 'Best Radio Promo – In-House', 'Best Radio Programme Packaging', 'Best Interactive Idea', 'Best Media Campaign', Excellence in Radio Awards 2016 by IRF. Our Company has also been ranked one in the 'Media Industry' and rank two in 'Best Companies for Hiring and Welcoming' categories by Great Place to Work in 2015.

We run our radio stations throughout the year. As on January 31, 2017, we have hired 108 RJs, including three online web radio RJs, to conduct our shows. Our studios use IP based studio equipment and consoles which are free from noise pick-ups. We use linear encoding in our studios to ensure superior quality of audio on-air. For our web radio business, we use customised software to control the sound quality of the output depending on the internet speed of our listener.

In 2015, JPL acquired a majority shareholding in our Company through its direct holding in Spectrum and indirect holding in Crystal. In 2016, pursuant to the Scheme of Arrangement the radio business of SPML was demerged and subsequently transferred to our company, and Spectrum and Crystal were merged with JPL. For further details on the Scheme of Arrangement, see "*History and Certain Corporate Matters*" on page 123. JPL is one of the leading media and communications groups in India with interests spanning across print, radio, digital, out of home and brand activations. JPL publishes eight newspapers and a magazine in five different languages across 13 States in India and has over 400 editions and sub-editions. These include titles such as 'Dainik Jagran' –India's largest read daily and – 'Inquilab', one of India's leading Urdu daily. As of March 31, 2016, JPL had consolidated operating revenues of ₹ 21,065.14 million and a profit after tax of ₹ 4,446.66 million on a consolidated basis. JPL's operating revenue and profit for the year grew at a CAGR of 11.65% and 25.67% between Fiscal 2012 and Fiscal 2016. The ROE has increased from 23.7% in Fiscal 2012 to 28.1% in Fiscal 2016. The market capitalisation of JPL as on February 13, 2017 as per the closing price on BSE and NSE was ₹ 61,050.78 million and ₹ 60,854.64 million, respectively.

For the six month period ended on September 30, 2016, we generated a total revenue of ₹ 1,382.13 million, EBITDA of ₹ 455.09 million and net profit/ (loss) after tax as restated for the period of ₹ 297.56 million. For the fiscal year ended March 31, 2016, we generated a total revenue of ₹ 2,455.06 million, EBITDA of ₹ 785.87 million and net profit/ (loss) after tax as restated for the year of ₹ 425.07 million. Our total revenue, EBITDA, net profit/(loss) after tax as restated for the year, grew at a CAGR of 20.45%, 32.40% and 54.09%, respectively between Fiscal 2013 and Fiscal 2016.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our results of operations have been, and will be, affected by many factors, some of which are beyond our control. This section sets out certain key factors that our management believes have historically affected our results of operations during the period under review, or which could affect our results of operations in the future.

We operate in a regulated industry

Our operations are regulated and subject to supervision by MIB and other government bodies. Accordingly, we are subject generally to changes in Indian law, as well as to changes in regulation and government policies relevant to the radio industry. Any changes in the laws, rules, regulations, guidelines or norms applicable to the radio industry, whether favorable or unfavorable to us, could materially impact our business, results of operations and financial condition.

Under the terms of the GOPA, we are required to pay an annual fee which is charged at 4.0 percent of the gross revenue of the particular station for the relevant financial year or 2.5 percent of the Non Refundable One Time Entry Fee ("**NOTEF**") for the particular station, whichever is higher (the "**Annual Fee**"). Also, in order to maintain our licenses for our radio station, we are required to comply with certain terms as specified in the GOPA. For further details of such terms, see "*Regulations and Policies*" on page 116. Further, under the terms of the GOPA, our licenses to operate our radio stations are valid only for a period of 15 years. The terms of our licenses also reserve broad discretion to MIB to influence the conduct of our business by giving it the right to unilaterally modify, at any time, the terms and conditions of the licenses. Under the existing terms of our licenses, the Government may also impose certain penalties including suspension, revocation or termination of a license or suspension of a license, in the event of default by us. In addition to the Annual Fee which is payable, during the financial year ended March 31, 2016, we have paid a one-time fee amounting to ₹ 2,210.11 million for migrating our Existing Radio Stations from the Phase II Policy to the Phase III Policy and ₹ 625.70 million for acquiring the New Radio City Stations (the "**Entry Fee**"). During the Fiscal 2016, SPML had also paid ₹ 158.07 million for migration of the Radio Mantra Stations, which have now been transferred to our Company pursuant to the Scheme of Arrangement.

There is no assurance that we will be able to maintain our licenses or migrate to a new policy or plan of the government within the time prescribed. If our licenses are withdrawn or terminated for any reason, our business, results of operations and financial condition could be materially and adversely affected.

Similarly, our business, results of operations and financial performance could be adversely affected by changes in, or interpretation of, existing tax laws, or the promulgation of new tax laws, rules and regulations applicable to us and our business. For example, the Government of India has proposed a comprehensive national GST regime that will combine taxes and levies by the central and state governments into a unified rate structure. Although we have not yet determined the impact of the proposed GST legislation on our business, there is a possibility that due to an increased rate of service tax, advertisers may not increase their budgets proportionately which in turn could adversely affect our cash flows.

Dependence on advertisers

We derive a significant portion of our revenues from the sale of broadcasting time to local and national advertisers. The advertising rates that a radio station is able to charge and the number of advertisements that can be broadcasted determine these revenues.

Advertisement spend, including effective rates, by our advertisers depend on various factors such as our listenership, our broadcast content, the quality of our broadcasts, the amount of time we play advertisements in a given time period, the number and demographics of our listeners, listener preference and preference of advertising customers for one media over another. In addition, advertisement spend is influenced by a number of factors including the state of the Indian economy, the performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes. We also enter into contracts which are typically valid of a period of one year with a few of our advertising agencies, through whom we source advertisements. Advertisers and advertising agencies place advertisement orders for their clients with us either for short periods or as part of a comprehensive advertising campaign.

We are also dependent on a few advertising agencies for a majority of our advertising revenues. For instance, for

Fiscal 2016, our top five advertising agencies contributed 32.20% of our revenue from operations. We also derive a significant portion of our revenue from our radio stations situated at Mumbai, Delhi and Bengaluru. For Fiscal 2016, a significant portion of our revenue from operations was from our radio stations situated in Mumbai, Delhi and Bengaluru. Any disruption of our business in Mumbai, Delhi or Bengaluru or the loss of one or more significant advertisers or advertising agents or a reduction in their advertisement spend could have an adverse effect on our business, financial condition and results of operations.

In addition to the above, in the radio broadcasting industry, seasonal revenue fluctuations are common due to variations in advertising expenditures by local and national advertisers. Typically, during a financial year, revenues are lowest in the first quarter of the financial year and the highest during the third quarter of the financial year, which is the festive season. If we are unable to remain competitive and provide value to our advertising clients, they may reduce their advertising purchases or stop placing advertisements with us, which would adversely affect our revenue and ability to generate new advertising customers.

Sourcing Content

The primary content on our radio stations is music, especially songs from movies. Our content also includes talk shows, which are developed and recorded in our studio. We play sound recordings that are in the repertoire of PPL pursuant to the Compulsory License. We also play sound recordings that are owned by third party music production houses pursuant to respective licencing agreements. We have entered into licensing agreements with third party entities such as Shemaroo Entertainment Limited, Triple V Records, Track Musics, Giri Digital Solutions Private Limited, Ashwini Media Networks and Zee Entertainment Enterprises Limited to attain a license to broadcast sound recordings owned by the respective licensor, on our radio stations. These licensing agreements are typically on a non-transferable and non-exclusive basis and for a limited license to 'communicate to public'. These agreements typically have a term of 12 – 36 months and are renewable at the option of the parties. These agreements specify the licensee fee that our Company has to pay for broadcasting sound recordings owned by the licensor. We have also entered into webcasting agreements with third party entities such as Sony Music Entertainment Private Limited, Bennett, Coleman and Company Limited, Satyam Audio and Manorama Music for broadcasting sound recordings owned by the licensor, on our online web radio.

We also broadcast sound recordings that are in repertoire of PPL, pursuant to the Compulsory License Order and Compulsory License issued by the Registrar of Copyrights. This Compulsory License is valid till September 30, 2020. At present, per the terms of the Compulsory License, we are required to pay two percent of net advertising earnings (which excludes all Government and municipal taxes paid, if any, and commission paid towards the procurement of such advertisements to the extent of 15% of such advertisement earnings) from each radio stations as license fee. The Compulsory License is subject to certain terms and conditions such as furnishing of bank guarantee, payment of license fee by seventh of every month and an additional monthly interest rate of one percent for delayed payment, termination of license if payment is not made for two months consecutively. The Compulsory License has been granted in relation to our Existing Radio Stations. Presently, the Copyright Board is not functional and hence, our pending applications for further compulsory licenses are not adjudicated. It has also constrained us from applying for any new compulsory licenses. We do not have any information as to when the Copyright Board would commence functioning, and it may or may not happen anytime in near future. Whilst we are currently broadcasting sound recordings on our New Radio City Stations which are operational (and intend to broadcast on all other New Radio City Stations, upon operationalisation) that are in the repertoire of PPL, our endeavour to make the Compulsory License applicable to the New Radio City Stations may be disputed by PPL and that may lead to potential litigation in the future with PPL. Moreover, the Compulsory License is not applicable to the sound recordings that we source for our web radio station.

Since PPL was financially affected pursuant to the Compulsory License Order, it has instituted various litigations to challenge and/or terminate the Compulsory License and the Compulsory License Order on various grounds, before various forums. In addition to this, certain music production companies who are members of PPL, have also separately instituted various litigations challenging the applicability of Compulsory License Order against them. These litigations are primarily, either through writ petitions or suits, challenging the Compulsory License Order or seeking royalty payments as per the voluntary license agreements with music providers. In addition to this, certain music production companies who are members of PPL, have also separately instituted various litigations challenging the applicability of Compulsory License Order against them. These litigations are primarily, either through writ petitions or suits, challenging the Compulsory License Order or seeking royalty payments as per the voluntary license agreements with music providers. For details of these litigations, see "*Outstanding Litigation and Material Developments*" on page 196. If any of these proceeding are decided against us, it might lead to termination of the Compulsory License and consequently, our cost for content development may increase, which will adversely affect our business operations. Pursuant to such an order, we may have to enter into fresh individual license agreements with music production houses and entities, which may demand higher licensee fee and other commercially disadvantageous terms and conditions. Also, if such Compulsory License is terminated or if our agreements with the music production companies listed above is terminated, we will not be able to source the required sound recordings for ours stations.

Further, the performance and success of our radio stations are substantially dependent on the expertise and services of our on-air talent and radio jockeys and the content we develop based on the taste and preference of our listeners. Our radio jockeys are employed as consultants on a contract basis. Our business operations will get adversely affected if we are unable to develop content for broadcasting as per the taste and preference of our listeners or, if our on-air talent and radio jockeys terminate their contract or are unable to attract listeners to our radio stations. Any consequent reduction in our listenership will adversely affect our ability to generate revenue through advertisements.

Expenditure towards the New Radio City Stations

Under the Phase III Policy, new cities were opened up for auction, pursuant to which our Company acquired the New Radio City Stations. With respect to our new stations as well as our existing stations, we have entered into agreements with Prasar Bharti for co-locating our FM transmission facilities on the existing infrastructure facilities of Prasar Bharti. We have also entered into tower rental agreements with BECIL in locations where CTI Tower is maintained by BECIL. Our agreements with Prasar Bharti and BECIL (for management of CTI Towers, wherever applicable) are valid for a period 15 years under which we are required to pay license fee on an annual basis with a cost escalation of five percent every year.

In addition to the above, with respect to the New Radio City Stations, we have also entered into agreements with BECIL, pursuant to which BECIL would build, install and commission the common infrastructure required to enable us to co-locate our FM transmission facilities for our new stations on the infrastructure facilities of Prasar Bharti. Under the term of this agreement, we are required to pay a percentage of the total cost of equipment installed by BECIL, as fee for the services. We would also incur capital expenses towards setting up our new studios. Capital expenditure for setting up a studio principally consists of cost towards buildings, towers, antennas and transmitters, computers, furniture and fixtures, studio equipment, vehicles, office equipments and computers. As such, any capital expenditure that we incur will result in an increase in our depreciation expenses and will increase our total expenses. Further, even though the New Radio City Stations may not be profitable in the initial years, we will have to continue to pay the annual fee per the terms of the GOPA.

In addition, in order to promote our new stations and attract advertisers, we will have to invest in marketing and advertisement. Our marketing and advertising expenses for our operational stations for the six month period ended September 30, 2016, and for the financial year ended March 31, 2016, 2015 and 2014 was ₹ 122.03 million, ₹ 206.03 million, ₹ 214.52 million and ₹ 158.82 million, respectively, amounting to 8.91%, 8.87%, 10.68% and 10.30% respectively of our revenue from operations in each of these periods. Going forward, we intend to invest in advertising and marketing the New Radio City Stations and eight Radio Mantra Stations.

Competition

We operate in a highly competitive industry. In the markets where we operate, 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. See "*Our Business – Our Operations*" on page 108 for the details of the key radio operators who broadcast their stations in the cities in which we operate. As the private FM radio broadcasting industry grows with the commencement of Phase III Policy, it is expected that the competition in the industry will intensify with new entrants competing against us. Under the Phase III Policy regime, our existing competitors are also likely to further expand their operations and we will also enter into newer markets wherein we will have to compete with other established competitors. Further, foreign media and entertainment companies that have experience in the radio broadcasting industry may enter into joint ventures, other strategic investments or arrangements with our competitors. These companies may be larger and have more financial resources than we have. Our radio stations may not be able to maintain or increase their current audience ratings and advertising revenues. Further, the level of competition we face may further increase due to future changes in policies of the Government. For example, the number of our competitors may increase if the Government grants additional private FM radio broadcasting licenses, permits license holders for other services to offer private FM radio broadcasting services or removes the requirement to obtain licenses in our industry.

A decline in our listenership or advertising rates in a particular market may cause a decline in the revenue and cash flow of our stations located in that market. Our radio stations compete for listeners and advertising revenues within their respective markets directly with other radio stations, as well as with other media. These media include newspapers, magazines, network and cable television, outdoor advertising etc. Our market position will depend upon effective marketing initiatives and our ability to anticipate and respond to various competitive factors affecting the industry.

Employees and employee costs

Our success depends on our ability to attract, retain and train our employees and our radio jockeys. The principal component of our total expenses is employee benefits expense, which, for the six month period ended on September 30, 2016 and financial year ended March 31, 2016, 2015 and 2014 constituted 23.65%, 22.23%, 21.42% and 23.56%, respectively of our revenue from operations. Our employee costs consists of salaries, wages and bonuses for employees, staff welfare, contributions to provident and other funds and contributions to gratuity funds. We also intend to hire employees and radio jockeys for the New Radio City Stations. As of January 31, 2017, we employed 585 employees on the rolls of the company. Further, as of January 31, 2017, we have 108 RJs, including three online web radio RJs, who host shows on our radio stations in different cities and on www.planetradiocity.com, our online web radio.

If wage costs in India continue to increase due to competitive pressures, we may experience a greater increase in our employee costs. In addition, as we continue to invest in the recruitment and retention of sales staff in line with our growth strategies, we are likely to incur costs in relation to our market penetration, sales and marketing initiatives, and for the recruitment of sales employees.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Financial Statements and annexures thereto have been compiled by our Company from the audited standalone financial statements of our Company for the six month period ended September 30, 2016 and for the years ended March 31, 2016, March 31, 2015, March 31, 2014, March 31, 2013 and March 31, 2012, which were prepared under Indian GAAP and originally approved by the board of directors of our Company at the relevant time.

The Restated Financial Statements have been prepared in accordance with the requirements of: (a) Section 26 of Companies Act, 2013 read with the applicable provisions within rule 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014; and (b) the relevant provisions of the SEBI ICDR Regulations.

SCHEME OF ARRANGEMENT

In light of the Scheme of Arrangement, the radio business of SPML was demerged and subsequently transferred to our company. The appointed date for the Scheme of Arrangement is January 1, 2016 (the "**Appointed Date**"). Pursuant to the Scheme of Arrangement, all estate, assets, rights, claims, title, interest, licenses and liabilities with respect to the radio business of SPML were transferred to our Company (the "**Mantra Business**"). These assets and liabilities were recorded by our Company at their respective book values as appearing in the books of SPML on the Appointed Date. As consideration for the transfer of the radio business of SPML, our Company has issued 3,125,000 Equity Shares to the shareholders of SPML on November 24, 2016. These shares have not been issued till September 30, 2016 and hence, shown in share capital suspense account.

Adjustments have been made in these Restated Financial Statements for the year ended March 31, 2016 and for the six month period ended September 30, 2016 for giving effect to the Scheme of Arrangement from the Appointed Date. The Composite Scheme of Arrangement (the "**Scheme**") involving amalgamation of Spectrum and Crystal into JPL, and demerger of FM radio business ("**Demerged Undertaking**") of SPML into our Company, has been approved by the Allahabad High Court on September 22, 2016 and the Bombay High Court on October 27, 2016. The Scheme having January 1, 2016 as the appointed date, became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoCs) of Uttar Pradesh and Mumbai on November 18, 2016.

Pursuant to the Scheme of Arrangement, all estates, assets, rights, claims, title, interest, licenses, liabilities and authorities including accretions and appurtenances of the Demerged Undertaking were transferred to our Company. These assets and liabilities were recorded by our Company at their respective book values as appearing in the books of SPML on the Appointed Date. In consideration of acquiring net assets our Company issued 3,125,000

Equity Shares to the shareholders of SPML with consequential adjustments made to the capital reserve account directly in the statements of assets and liabilities of our Company.

The details of the assets and liabilities transferred and the consideration for the same are as follows:

(*In ₹ Million*)

Particulars	Amount
Liabilities **Non-Current Liabilities:**	
Long term provisions	5.39
Current Liabilities:	
Short term borrowings	214.32
Trade payables	15.33
Other current liabilities	15.58
Short term provisions	0.24
Total Liabilities (A)	**250.86**
Assets **Non-Current Assets:**	
Tangible Assets	15.38
Intangible Assets	150.23
Long term loans and advances	17.90
Other non-current assets	13.49
Current Assets:	
Trade receivables	97.12
Cash and Bank Balances	14.86
Short term loans and advances	14.36
Other Current Assets	0.58
Total Assets (B)	**323.92**
Excess of Assets over Liabilities (Net Assets) (B-A)	**73.06**
Less: Equity Shares allotted subsequent to period end	**(31.25)**
Balance to be adjusted with capital reserves per the Composite Scheme of Arrangement	**41.81**

Details of the profits earned from in this merged unit from the Appointed Date of merger is included in the Restated Financial Statements as given below:

(*In ₹ Million*)

Particulars	April 1, 2016 to September 30, 2016	January 1, 2016 to March 31, 2016
Revenue from operations	135.51	55.74
Other Income	0.89	0.42
Total Revenue (A)	**136.40**	**56.16**
License Fees	7.80	3.46
Employee Benefits	40.62	16.69
Finance Costs	11.33	6.49
Depreciation and Amortisation	8.20	4.13
Other Expenses	51.88	19.89
Total Expenses (B)	**119.83**	**50.66**
Profit Before Tax (A-B)	16.57	5.50

Pursuant to the Composite Scheme of Arrangement, the following assets and liabilities of Crystal have been taken over by our Company as at January 1, 2016:

Particulars	Amount
Liabilities	
Trade payables	8.09
Other current liabilities	0.85
Total Liabilities (A)	**8.93**
Assets	

Particulars	Amount
Trade receivables	1.38
Short term loans and advances	3.49
Total Assets (B)	**4.87**
Amounts payable by JPL to the Company	**4.06**

PPL has filed two special appeals on January 23, 2017 before the Allahabad High Court against JPL, SPML, Spectrum, Crystal and the Company, challenging the order dated September 22, 2016 of the single bench of the Allahabad High Court sanctioning the Scheme of Arrangement. The matters are pending with the Allahabad High Court. Further, Pursuant to information available on the website of the Bombay High Court, it is understood that PPL has filed an appeal before the Bombay High Court against our Company in relation to sanctioning of the Scheme of Arrangement. Our Company has not received any official communication, including any notice, in this regard, from the Bombay High Court.

SIGNIFICANT ACCOUNTING POLICIES

Our significant accounting policies are summarised below. For a full description of all our significant accounting policies adopted in the preparation of the Restated Financial Statements, see "*Financial Statements*" on page 156.

(a) *Use of estimates*

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

(b) *Tangible Fixed Assets*

Fixed assets are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Capital work in progress is stated at cost.

Subsequent expenditure related to an item of fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are changed to the statement of profit and loss for the period during which such expenses are incurred.

(c) *Depreciation on tangible fixed assets*

During the financial year ended March 31, 2016, our Company revised the estimated useful life of all its assets on the basis of technical evaluation in accordance with Schedule II of the Companies Act. The useful lives for each of the period/ years presented in the Restated Financial Statements are as follows:

Life in years)

Nature of assets	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Building	60	60	-	-	-	-
Towers, Antenna and Transmitters	13	13	5	5	5	5
Computers	3-6	3-6	3	3	3	3
Furniture and Fixtures	10	10	5	5	5	5
Studio Equipments	15	15	5	5	5	5

Nature of assets	September 30, 2016	March 31, 2016	March 31, 2015	March 31, 2014	March 31, 2013	March 31, 2012
Office Equipments	5-15	5-15	5	5	5	5
Vehicle	8	8	5	5	5	5

(d) *Intangible assets*

Intangible assets are stated at cost less accumulated amortisation and impairment losses. Cost includes any directly attributable expenditure on making the assets ready for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Intangible assets, other than migration fees are amortised on a straight line basis over a period of five years.

The migration fee capitalised is being amortised equally over the period of license i.e. 15 years with effect from April 1, 2015 and 10 years before April 1, 2015**.**

(e) *Impairment of assets*

An assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit ("**CGU**"). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

(f) *Leases*

Where our Company is a lessee

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to Statement of profit and loss on a straight line basis over the period of the lease.

In case of non-cancellable operating leases, the total rent payable including future escalations till the expiry of lease is charged equally to statement of profit and loss over the period of lease including renewals.

(g) *Borrowing costs*

Borrowing costs include interest, other costs incurred in connection with borrowing to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in statement of profit and loss in the period in which they are incurred.

(h) ***Investments***

Investments that are readily realisable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

Long-term investments are carried at cost of acquisition. A provision for diminution is made to recognise a decline, other than temporary, in the value of long term investments, such reduction being determined and made for each investment individually.

Current investments are carried at lower of cost and fair value determined on an individual investment basis.

(i) ***Revenue Recognition***

Revenue is recognised to the extent that it is probable that the economic benefits will flow to our Company and the revenue can be reliably measured.

Specifically the following basis is adopted for recognising various sources of revenues:

- ***Advertisement Revenue***

  Revenues from the sale of airtime are recognised in the period when the advertisements are aired and are stated net of discounts to advertising agencies and service tax billed to customers.

- ***Interest***

  Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable**.**

- ***Dividend***

  Dividend income is recognised when the right to receive payment is established by the balance sheet date.

(j) ***License fees***

From April 1, 2015

License fees are charged to revenue at the rate of 4% of gross revenue for the year or 2.5 % of Non-Refundable One Time Entry Fee ("**NOTEF**") for the concerned FM radio station, whichever is higher. 'Gross Revenue' is revenue on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agencies.

Before March 31, 2015

License fees were charged to revenue at the rate of 4% of gross revenue for the year or 10% of Reserve One Time Entry Fee ("**ROTEF**") for the concerned city, whichever is higher (ROTEF means 25% of highest valid bid in the city). 'Gross Revenue' is revenue on the basis of billing rates inclusive of any taxes and without deduction of any discount given to the advertiser and any commission paid to advertising agencies.

(k) ***Foreign currency transactions***

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the year, or reported in the previous financial statements, are recognised as income or as expense in the year in which they arise.

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. All non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using exchange rates that existed when such values were determined.

Foreign currency monetary items outstanding as at balance sheet date are valued using the conversion rate prevailing as at balance sheet date and the exchange differences on restatement are recognised as income or as expense in the statement of profit and loss.

Our Company does not have any derivative transactions.

(l) ***Retirement and other employee benefits***

Short term employee benefits are recognised in the period during which the services have been rendered. Our Company's contribution to Employee Provident Fund and Employee's Pension Scheme 1995 are charged to revenue. These are defined contribution plans and our Company deposits these amounts with the fund administered and managed by the provident fund authorities. Our Company does not carry any further obligations, apart from the contributions made on monthly basis.

Our Company has defined benefit plans, namely, leave encashment and gratuity for all employees, the liability for which is determined on the basis of an actuarial valuation at the end of the year using the projected unit credit method. Every employee is entitled to benefit equivalent to fifteen days salary last drawn for each completed year of service in line with the Payment of Gratuity Act, 1972. The same is payable at the time of separation from our Company or retirement, whichever is earlier. The benefits vest after five years of continuous service. Gratuity fund is not recognised by the income tax authorities and is administered and managed by the Kotak Life Insurance fund.

Termination benefits are recognised as an expense immediately. Actuarial gains and losses comprise experience adjustments and the effects of changes in actuarial assumptions are recognised immediately in the Statement of Profit and Loss as income or expense.

(m) ***Income taxes***

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where our Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, our Company re-assesses unrecognised deferred tax assets, if any.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that our Company will pay normal income tax during the specified period.

(n) ***Earnings Per Share***

Basic earnings per share is calculated by dividing the net profit or loss for the period/ year attributable to equity shareholders by the weighted average number of equity shares outstanding during the period/year. For the purpose of calculating diluted earnings per share, the net profit or loss for the period/year attributable to equity shareholders and the weighted average number of shares outstanding during the period/year is adjusted for the effects of all dilutive potential equity shares.

(o) ***Provisions***

Our Company creates a provision when there is a present obligation arising as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

(p) ***Contingent liabilities***

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

(q) ***Segment reporting***

Our Company is engaged in the business of operating private FM radio stations through the brand 'Radio City', which in the context of the Accounting Standard 17 on Segment Reporting is considered to constitute single reportable business segment and single geographical segment. Accordingly, no separate disclosure for primary or secondary segments is given.

(r) ***Cash and cash equivalents***

Cash and cash equivalents for the purpose of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

(s) ***Employee stock compensation cost***

Employees (including senior executives) of the company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

In accordance with the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and the Guidance Note on Accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method and recognised, together with a corresponding increase in the "Stock options outstanding account" in reserves. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognised in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Where the terms of an equity-settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total intrinsic value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

COMPONENTS OF INCOME AND EXPENSES

The components of our income and expenses are as set forth below:

Revenue

Our revenue comprises revenue from operations and other income.

Revenue from Operations

The principal source of our revenue is the sale of broadcasting time on our radio stations and on Planet Radio City for advertising.

Other income

Our other income primarily consists of interest received, profit on sale of investment, facility income, other non-operating income and miscellaneous income.

Expenses

Our expenses attributable to operations include license fees, employee benefit expenses, depreciation and amortisation expense, finance costs and other expenses.

License Fees

License fees comprise of fee charged by MIB for operating our radio stations per the terms of the GOPA. For details on the terms of the GOPA, please see "*Regulations and Policies*" on page 116.

Employee Benefit Expenses

Employee benefit expenses comprise salaries, wages and bonuses of employees as well as radio jockeys who are appointed as consultants, staff welfare and contributions to provident and other funds and gratuity expenses.

Depreciation and Amortisation Expenses

Tangible assets are amortised over periods corresponding to their estimated useful lives. Intangible assets, other than migration fees are amortised on a straight line basis over a period of five years. The migration fee capitalised is being amortised, with effect from April 1, 2015, equally over a period of fifteen years, being the period of the license. See "*Financial Statements*" on page 156.

Finance costs

Finance costs primarily comprises of interest paid on borrowings and processing fees.

Other expenses

Other expenses primarily comprises of marketing and promotion expenses, rental for premises and tower locations, power and fuel expenses, provision of doubtful debt and advances, royalty, programming costs, annual software maintenance license fees, legal and professional charges, commission on sales, office maintenance charges and miscellaneous expenses.

Tax expenses

Tax expenses for operations comprise current tax, MAT credit and deferred tax. Current income tax is the amount expected to be paid on income computed per the relevant provisions of the Income Tax Act, 1961. MAT credit is the difference between Minimum Alternate Tax (MAT) paid under section 115JB of the Income Tax Act, 1961 and taxes calculated under normal provisions of the Income Tax Act, 1961. Deferred income tax reflects the impact of timing differences between taxable income and accounting income.

RESULTS OF OPERATION

The table below sets forth a summary of our financial results containing significant items of our income and expenses for the six month period ended September 30, 2016 and for the Financial Years 2016, 2015 and 2014 based on our Restated Financial Statements included in "*Financial Statements*" on page 156.

Particulars	**For the six month period ended September 30, 2016[(1)]**		**For the year ended March 31, 2016 [(1)]**		**For the year ended March 31, 2015**		**For the year ended March 31, 2014**	
	Amount in ₹ million	**% of total revenue**	**Amount in ₹ million**	**% of total revenue**	**Amount in ₹ million**	**% of total revenue**	**Amount in ₹ million**	**% of total revenue**
Income								
Revenue from Operations	1,368.90	99.04	2,323.31	94.63	2,008.36	96.79	1,541.67	98.03
Other Income	13.23	0.96	131.75	5.37	66.70	3.21	31.04	1.97
Total Revenue (A)	**1,382.13**	**100.00**	**2,455.06**	**100.00**	**2,075.06**	**100.00**	**1,572.71**	**100.00**
Expenditure								
License Fees	94.23	6.82	171.65	6.99	94.99	4.58	81.66	5.19
Employee Benefits Expense	323.74	23.42	516.44	21.04	430.17	20.73	363.19	23.09
Depreciation and Amortisation Expenses	90.09	6.52	167.24	6.81	157.00	7.57	154.86	9.85
Finance Costs	80.67	5.84	189.56	7.72	62.11	2.99	56.57	3.60
Other Expenses	495.84	35.88	849.35	34.60	860.20	41.45	673.18	42.80
Total expenditure (B)	**1,084.57**	**78.47**	**1,894.24**	**77.16**	**1,604.47**	**77.32**	**1,329.46**	**84.53**
Profit/(loss) before exceptional items and tax (A-B) (C)	297.56	21.53	560.82	22.84	470.59	22.68	243.25	15.47
Exceptional Item (D)	-	-	135.75	5.53	-	-	-	-
Profit/ (loss) before tax (C-D) (E)	297.56	21.53	425.07	17.31	470.59	22.68	243.25	15.47
Taxes Expenses								
Current Tax (MAT)	58.73	4.25	98.88	4.03	36.97	1.78	-	-
MAT Credit Entitlement	(58.73)	(4.25)	(98.88)	(4.03)	(36.97)	(1.78)	-	-
Total Tax Expenses	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Net Profit / (Loss) as restated	**297.56**	**21.53**	**425.07**	**17.31**	**470.59**	**22.68**	**243.25**	**15.47**

Note:

[(1)] *The appointed date for the Scheme of Arrangement was January 1, 2016. As a result the impact of the transfer of the Mantra Business from SPML to our Company is reflected in profit and loss statement of our Company* *for the period January 1, 2016 to March 31, 2016 and for the six month period ended September 30, 2016.*

The following table sets forth our Earnings Before Interest, Taxes, Depreciation and Amortisation Expenses ("**EBITDA**") and the manner in which it is calculated for the six month period ended September 30, 2016 and for Fiscal 2016, 2015 and 2014:

(*In ₹ Million*)

Particulars	For the six month period ended September 30, 2016	For the year ended March 31, 2016	For the year ended March 31, 2015	For the year ended March 31, 2014
Profit/(loss) before exceptional items and tax	297.56	560.82	470.59	243.25
Add: Finance costs	80.67	189.56	62.11	56.57
Add: Depreciation and amortisation expense	90.09	167.24	157.00	154.86
Less: Other income	13.23	131.75	66.70	31.04
EBITDA	**455.09**	**785.87**	**623.00**	**423.64**
EBITDA Margin (EBITDA as a percentage of revenue from operations)	**33.24%**	**33.83%**	**31.02%**	**27.48%**

Income

Our total revenue for the six month period ended on September 30, 2016 was ₹ 1,382.13 million.

Revenue from operations: Revenues from operations amounted to ₹ 1,368.90 million for the six month period ended on September 30, 2016, arising primarily from the sale of broadcasting time on our radio stations and on Planet Radio City for advertising.

Other Income: Other Income amounted to ₹ 13.23 million for the six month period ended on September 30, 2016, arising primarily from interest income on bank deposits, interest on income tax refund and profit on sale of current investments.

Expenditure

Our total expenses amounted to ₹ 1,084.57 million for the six month period ended on September 30, 2016.

License fees: Our cost towards license fees amounted to ₹ 94.23 million for the six month period ended on September 30, 2016, this consisted of license fees paid with respect to our Existing Radio Stations which included eight 'Radio Mantra' stations.

Employee benefits expense: Our employee benefits expense amounted to ₹ 323.74 million for the six month period ended on September 30, 2016, comprising primarily of salaries, wages, bonus, contribution towards employee provident funds and other funds, gratuity expenses and staff welfare expenses.

Depreciation and amortisation expense: Depreciation and amortisation expense amounted to ₹ 90.09 million for the six month period ended on September 30, 2016, comprised primarily of amortisation of the one time entry migration fees paid with respect to our Phase II Radio Stations.

Finance costs: Our finance costs amounted to ₹ 80.67 million for the six month period ended on September 30, 2016, comprising primarily of interest on borrowings, borrowing costs and bank charges.

Other expenses: Our other expenses amounted to ₹ 495.84 million for the six month period ended on September 30, 2016 comprising primarily of:

(a) Power and fuel expenses amounting to ₹ 43.77 million for the six month period ended on September 30, 2016 on account of electricity and diesel charges for offices and towers;

(b) Rent amounting to ₹ 98.81 million for the six month period ended on September 30, 2016 on account of rent for office premises and space for towers, open space and common area at the tower locations;

(c) Marketing and advertisement expenses amounting to ₹ 122.03 million for the six month period ended on September 30, 2016 on account of market research, branding, promotion, events and other marketing activities.

(d) Royalty amounting to ₹ 51.90 million for the six month period ended on September 30, 2016 on account of copyright royalty with respect to the music played on our radio stations.

Profit before Tax

Our profit/ (loss) before tax as restated amounted to ₹ 297.56 million in the six month period ended on September 30, 2016.

Tax Expense

Current tax (MAT) amounted to ₹ 58.73 million for the six month period ended on September 30, 2016 towards MAT which was offset by MAT credit entitlement of ₹ 58.73 million.

Profit after Tax

As a result of the above, our net profit/ (loss) after tax as restated amounted to ₹ 297.56 million for the six month period ended on September 30, 2016. Our profit margin, calculated as our net profit presented as a percentage of our total revenue, was 21.53% for such period.

EBITDA

Our EBITDA was ₹ 455.09 million for the six month period ended on September 30, 2016. Our EBITDA margin (calculated as EBITDA as a percentage of our revenue from operations) was 33.24 % for this period.

Fiscal 2016 compared to Fiscal 2015

Income

Total Revenues: Our total revenue increased by 18.31% from ₹ 2,075.06 million in Fiscal 2015 to ₹ 2,455.06 million in Fiscal 2016, primarily due to an increase in our revenue from operations by ₹ 314.95 million and other income by ₹ 65.05 million.

Revenue from operations: Revenues from operations increased by 15.68% from ₹ 2,008.36 million in Fiscal 2015 to ₹ 2,323.31 million in Fiscal 2016, primarily due to increase in advertising volumes, non FCT revenue from content integration, sponsorships and promotional events and revenues contributed by the eight Radio Mantra stations for the period from January 1, 2016 to March 31, 2016.

Other income: Our other income increased by 97.53% from ₹ 66.70 million in Fiscal 2015 to ₹ 131.75 million in Fiscal 2016, primarily due to increase in interest income on loan given ₹ 36.11 million in Fiscal 2015 to ₹ 101.69 million in Fiscal 2016 due to interest on ICDs given by our Company and short term capital gains on investments made in mutual funds.

Expenditure

Total Expenditure: Our total expenses increased by 18.06% from ₹ 1,604.47 million in Fiscal 2015 to ₹ 1,894.24 million in fiscal year 2016.

License Fees: Amounts paid towards license fees increased by 80.70% from ₹ 94.99 million in Fiscal 2015 to ₹ 171.65 million in Fiscal 2016. This increase was primarily due to change in the base rate of license fee paid pursuant to migration to Phase III and including the migration fees paid with respect to the Radio Mantra stations transferred from SPML.

Employee benefits expense: Our employee benefits expense increased by 20.05% from ₹ 430.17 million in Fiscal 2015 to ₹ 516.44 million in Fiscal 2016, primarily due to increase in head count, annual increments and change in assumptions used for actuarial valuation in Fiscal 2016.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 6.52% from ₹ 157.00 million in Fiscal 2015 to ₹ 167.24 million in Fiscal 2016, primarily due to increase in amortisation of one time entry migration fees paid pursuant to the Phase III auctions. This was partially offset by a decrease in depreciation charge on tangible assets due to an increase in the useful life of our assets.

Finance costs: Our finance costs increased by 205.20% from ₹ 62.11 million in Fiscal 2015 to ₹ 189.56 million in Fiscal 2016, primarily due to interest paid on outstanding NCDs which were issued on March 4, 2015.

Other expenses: Our other expenses decreased by 1.26% from ₹ 860.20 million in Fiscal 2015 to ₹ 849.35 million in Fiscal 2016. This decrease was primarily due to:

(a) Decrease in provisions for doubtful debt and advances by 22.67% from ₹ 53.37 million in Fiscal 2015 to ₹ 41.27 million in Fiscal 2016 on account of reduction in provision of doubtful advance created as compared to Fiscal 2015;

(b) Decrease in travelling and conveyance by 48.60% from ₹ 46.17 million in Fiscal 2015 to ₹ 23.73 million in Fiscal 2016 on account of one time incentive trip provided to all employees in Fiscal 2015; and

(c) Decrease in legal and professional charges by 32.09% from ₹ 46.40 million in Fiscal 2015 to ₹ 31.51 million in Fiscal 2016 on account of additional fees incurred towards contesting disputes in Fiscal 2015.

Profit after Tax

As a result of the above and exceptional items of ₹ 135.75 million due to a one time incentive paid to certain employees, our net profit after tax as restated decreased by 9.67% from ₹ 470.59 million in Fiscal 2015 to ₹ 425.07 million in Fiscal 2016. Our profit margin, calculated as our net profit after tax as restated presented as a percentage of our total revenue, decreased from 22.68% in Fiscal 2015 to 17.31% in Fiscal 2016.

EBITDA

Our EBITDA increased by 26.14% from ₹ 623.00 million in Fiscal 2015 to ₹ 785.87 million in Fiscal 2016. EBITDA margin (calculated as EBITDA as a percentage of our revenue from operations) improved from 31.02% in Fiscal 2015 to 33.83% in Fiscal 2016.

Fiscal 2015 compared to Fiscal 2014

Income

Total Revenue: Our total revenue increased by 31.94% from ₹ 1,572.71 million in Fiscal 2014 to ₹ 2,075.06 million in Fiscal 2015, primarily due to an increase in our revenue from operations and other income.

Revenue from operations: Revenues from operations increased by 30.27% from ₹ 1,541.67 million in Fiscal 2014 to ₹ 2,008.36 million in Fiscal 2015, primarily due to increase in revenues from advertisement in markets such as Mumbai, Delhi, Bengaluru, Pune, Lucknow and Ahmedabad.

Other income: Our other income increased by 114.88% from ₹ 31.04 million in Fiscal 2014 to ₹ 66.70 million in Fiscal 2015, primarily due to an increase in interest income on loans given by our Company from ₹ 5.42 million in Fiscal 2014 to ₹ 36.11 million in Fiscal 2015 and also due to increase in interest income on income tax refund from ₹ 1.52 million in Fiscal 2014 to ₹ 6.10 million in Fiscal 2015.

Expenditure

Total Expenditure: Our total expenses increased by 20.69% from ₹ 1,329.46 million in Fiscal 2014 to ₹ 1,604.46 million in Fiscal 2015.

License Fees: Amounts paid towards license fees increased by 16.32% from ₹ 81.66 million in Fiscal 2014 to ₹ 94.99 million in Fiscal 2015. This increase was primarily due to increase in revenues. The license fee payable is linked to the revenues earned by a particular radio station.

Employee benefits expense: Our employee benefits expense increased by 18.44% from ₹ 363.19 million in Fiscal 2014 to ₹ 430.17 million in Fiscal 2015, primarily due to an increase in head count and annual increments.

Depreciation and amortisation expense: Depreciation and amortisation expense increased by 1.38% from ₹ 154.86 million in Fiscal 2014 to ₹ 157.00 million in Fiscal 2015, primarily due to a slight increase in maintenance related capital expenditure.

Finance costs. Our finance costs increased by 9.79% from ₹ 56.57 million in Fiscal 2014 to ₹ 62.11 million in Fiscal 2015, primarily due to processing fees paid with respect to the NCDs issued by our Company on March 4, 2015.

Other expenses: Our other expenses increased by 27.78% from ₹ 673.18 million in Fiscal 2014 to ₹ 860.20 million in Fiscal 2015. This increase was primarily due to:

(a) Increase in marketing and advertising expenses by 35.07% from ₹ 158.82 million in Fiscal 2014 to ₹ 214.52 million in Fiscal 2015 on account of increased brand building initiatives to support the revenue growth of our Company;

(b) Increase in commission on sales by 104.64% from ₹ 34.24 million in Fiscal 2014 to ₹ 70.07 million in Fiscal 2015 on account of increase in revenues from advertisement;

(c) Increase in legal and professional charges by 80.90% from ₹ 25.65 million in Fiscal 2014 to ₹ 46.40 million in Fiscal 2015 on account of additional fees incurred towards contesting disputes in Fiscal 2015;

(d) Increase in travel and conveyance by 65.25% from ₹ 27.94 million in Fiscal 2014 to ₹ 46.17 million in Fiscal 2015 on account of one time incentive trip provided to all employees in Fiscal 2015; and

(e) Increase in provision for doubtful debts and advances by 379.08% from ₹ 11.14 million in Fiscal 2014 to ₹ 53.37 million in Fiscal 2015 on account of provisions on doubtful advances created in Fiscal 2015.

Profit after Tax

As a result of the above, our net profit after tax as restated increased by 93.46% from ₹ 243.25 million in Fiscal 2014 to ₹ 470.59 million in Fiscal 2015. Our profit margin, calculated as our net profit after tax, as restated, presented as a percentage of our total revenue, improved from 15.47% in Fiscal 2014 to 22.68% in Fiscal 2015.

EBITDA

Our EBITDA increased by 47.06% from ₹ 423.64 million in Fiscal 2014 to ₹ 623.00 million in Fiscal 2015. EBITDA margin (calculated as EBITDA as a percentage of our revenue from operations) improved from 27.48% in Fiscal 2014 to 31.02% in Fiscal 2015.

LIQUIDITY AND CAPITAL RESOURCES

Liquidity

We have historically met our working capital and other capital expenditure requirements primarily from cash generated by operating activities, borrowings from our parent and short-term bank borrowings. We believe that we have adequate working capital for our present requirements and that our net cash generated from operating activities, together with cash and cash equivalents, will provide sufficient funds to satisfy our working capital requirements and anticipated capital expenditures for the next 12 months following the date of this Prospectus. We may, however, incur additional indebtedness to finance all or a portion of our capital expenditures or for any other purposes depending on our capital requirements, market conditions and other factors.

Cash Flows

The following table sets forth our cash flows for the six month period ended September 30, 2016 and for the Financial Years 2016, 2015 and 2014, based on Restated Financial Statements:

(*in ₹ million*)

Particulars	Six month period ended September 30, 2016	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net cash generated from/ (used in) operating activities	419.93	662.77	650.16	364.11
Net cash generated from / (used in) investing activities	(227.36)	(689.33)	(2,009.84)	(45.77)
Net cash generated from / (used in) financing activities	(138.74)	(280.84)	1,598.82	(259.23)
Net increase / (decrease) in cash and cash equivalents	**53.83**	**(307.40)**	**239.14**	**59.12**
Cash and cash equivalents at the beginning of the year	125.06	431.61	192.47	133.35
Cash and cash equivalents acquired pursuant to Composite Scheme of Arrangement	-	0.85	-	-
Cash and cash equivalents at the end of the period/year	178.89	125.06	431.61	192.47

Our net cash generated from operating activities for the six month period ended on September 30, 2016 was ₹ 419.93 million which was partly used in investing activities (primarily towards capital expenditure for the New Radio City Stations) and partly used in financing activities (primarily towards repayment of short term borrowings and interest thereon), post which the net increase in cash and cash equivalents during this period was ₹ 53.83 million.

Our net cash generated from operating activities for Fiscal 2016 was ₹ 662.77 million which was used in financing activities and investing activities. These funds were utilised for payment of NOTMF for Existing Radio Stations, NOTEF for the New Radio City Stations and payment towards capital expenditure/ advances for the New Radio City Stations. In order to fund above one time expenditures, along with the cash generated from operations, funds received from repayment of ICDs by JPL and short term borrowings from JPL were used.

Our net cash generated from operating activities for Fiscal 2015 was ₹ 650.16 million which was partly used for financing activities, primarily for repayment of borrowings and interest thereon, post which the net increase in cash and cash equivalents was ₹ 239.14 million. During the year, our Company received proceeds from the issue of debentures amounting to ₹ 2,000 million which were given as inter-corporate deposit to JPL.

Our net cash generated from operating activities for Fiscal 2014 was ₹ 364.11 million, which was partly used in investing activities (primarily towards capital expenditure for existing stations) and partly used in financing activities (primarily towards repayment of borrowings with interest thereon), post which net increase in cash and cash equivalents was ₹ 59.12 million.

FINANCIAL CONDITION

Assets

The following table sets forth the principal components of our assets as of September 30, 2016, March 31, 2016, March 31, 2015 and March 31, 2014 based on our Restated Financial Statements:

(*In ₹ Million*)

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Non Current Assets **Fixed Assets:**				
Tangible Assets	75.07	82.20	70.89	74.49
Intangible Assets	2,140.19	2,221.50	116.33	242.18
Capital Work- in- progress	691.08	656.62	2.86	2.82
Non-current investments	-	-	0.10	0.10
Long term loans and advances	634.38	485.68	224.38	235.11

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Other non-current assets	35.50	42.39	97.11	46.06
Total (A)	**3,576.22**	**3,488.39**	**511.67**	**600.76**
Current Assets:				
Current investments	164.75	142.00	-	-
Trade receivables	1,142.25	949.55	771.53	627.77
Cash and bank balances	295.20	157.78	543.48	339.41
Short-term loans and advances	95.58	114.21	2,116.17	120.34
Other Current Assets	4.26	0.95	34.41	11.36
TOTAL (B)	**1,702.04**	**1,364.49**	**3,465.59**	**1,098.88**
TOTAL (A) + (B)	**5,278.26**	**4,852.88**	**3,977.26**	**1,699.64**

Our total assets as on September 30, 2016 was ₹ 5,278.26 million.

Our total assets increased by 22.02% from ₹ 3,977.26 million as of March 31, 2015 to ₹ 4,852.88 million as of March 31, 2016. Key elements of this increase were mainly capitalisation of NOTMF paid for all Phase II Radio City Stations and NOTEF paid for acquiring the New Radio City Stations, increase in current investments and trade receivables which were partially offset by a decrease in short-term loans and advances due to repayment of ICDs issued to JPL.

Our total assets increased by 134.01% from ₹ 1,699.64 million as of March 31, 2014 to ₹ 3,977.26 million as of March 31, 2015. A key element of this increase was due to an increase in short terms loans and advances as a result of giving ICDs for a short term to JPL.

The increase in our intangible assets from March 31, 2015 to March 31, 2016 was due to:

(a) Capitalisation of migration fees paid towards migration of the Phase II Radio City Stations from the Phase II Policy to the Phase III Policy; and
(b) Capitalisation of migration fees paid towards migrating the Radio Mantra Stations from the Phase II Policy to the Phase III Policy which was subsequently transferred to our Company pursuant to the Scheme of Arrangement.

The increase in capital work in progress from March 31, 2015 to March 31, 2016 was due to the fees paid by our Company for acquiring licenses for the New Radio City Stations under the Phase III Policy and interest on borrowing with respect to such stations.

In the Fiscal 2015, our Company raised an amount of ₹ 2,000 million through the issuance of the Listed NCDs. The Listed NCDs were issued in order to utilise the proceeds towards payment of migration fees in respect of existing licenses of the Phase II Radio City Stations, towards acquisition of new radio licenses under Phase III Policy and related capital expenditure. Pending utilisation of the funds raised through issuance of the Listed NCDs, ₹ 2,000 million was given as inter-corporate deposit at the rate of 9.75% per annum to JPL for a short period of time which was subsequently repaid. Due to this, there is an increase in short term loan and advances in Fiscal 2015 as compared to the period ended September 30, 2016, Fiscal 2016 and Fiscal 2014.

Liabilities

The following table sets forth the principal components of our equity and liabilities as of September 30, 2016, March 31, 2016, March 31, 2015 and March 31, 2014 per our Restated Financial Statements:

(In ₹ Million)

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Equity and Liabilities:				
Shareholders' Funds				
Share Capital	419.18	389.10	389.10	389.10
Share capital suspense account	31.25	31.25	-	-
Reserves and	951.13	653.57	186.69	(282.87)

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
Surplus				
TOTAL (A)	**1,401.56**	**1,073.92**	**575.79**	**106.23**
Non- Current Liabilities:				
Long terms borrowings	2,327.40	2,327.40	2,848.23	1,031.57
Long term provisions	46.51	41.17	29.22	17.97
TOTAL (B)	**2,373.91**	**2,368.57**	**2,877.45**	**1,049.54**
Current Liabilities:				
Short term borrowings	175.00	230.00	-	-
Trade payables				
-Total outstanding dues of micro enterprises and small enterprises and	-	-	-	-
-Total outstanding dues of creditors other than micro enterprises and small enterprises	505.16	392.87	339.19	230.74
Other current liabilities	808.48	775.95	177.79	305.47
Short-term provisions	14.15	11.57	7.04	7.66
TOTAL (C)	**1,502.79**	**1,414.39**	**524.02**	**543.87**
TOTAL EQUITY AND LIABILITIES (A+B+C)	**5,278.26**	**4,852.88**	**3,977.26**	**1,699.64**

Our total equity and liabilities as on September 30, 2016 was ₹ 5,278.26 million.

Our total equity and liabilities increased by 22.02% from ₹ 3,977.26 million as of March 31, 2015 to ₹ 4,852.88 million as of March 31, 2016. A key element of this increase was due to an increase in the share capital suspense account by ₹ 31.25 million as a result of 3,125,000 Equity Shares to be issued to the shareholders of SPML pursuant to the Scheme of Arrangement, increase in short term borrowings due to ICDs availed from JPL. Decrease in long term borrowings was offset by re-classification of current maturities of NCD in other current liabilities.

Our total equity and liabilities increased by 134.01% from ₹ 1,699.64 million as of March 31, 2014 to ₹ 3,977.26 million as of March 31, 2015. A key element of this increase was an increase in reserves and surplus on account of profits during Fiscal 2015 and long term borrowings pursuant to the issuance of NCDs.

Our increase in reserves and surplus from Fiscal 2012 to Fiscal 2016 was primarily due to increase in profits during Fiscal 2012, 2013, 2014, 2015 and 2016.

Our reserves and surplus had been negative from Fiscal 2012 to Fiscal 2014 due to the carried forward losses for the previous years. Our Company started generating profits from Fiscal 2013 onwards.

BORROWINGS

The following table shows certain information about our borrowings as on February 15, 2017:

(in ₹ Million)

Particulars	As of February 15, 2017
Listed NCDs	2,000.00
JPL NCDs	827.40

Particulars	As of February 15, 2017
Inter-corporate deposits from JPL	155.00
Total	**2,982.40**

CONTINGENT LIABILITIES

Our contingent liabilities as of September 30, 2016, March 31, 2016, March 31, 2015 and March 31, 2014 are as follows:

(in ₹ Million)

Particulars	As of September 30, 2016	As of March 31, 2016	As of March 31, 2015	As of March 31, 2014
T–Series performance royalty	45.42	39.07	27.61	15.90
Income tax matters	-	-	-	727.38
Total	45.42	39.07	27.61	743.28

TAX CASES INVOLVING OUR COMPANY

The consolidated position of the indirect and direct tax proceedings outstanding and the percentage of the amount demanded to the revenues from operations of our Company for Fiscal 2016 is listed in the table below:

Indirect tax proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount demanded (*in ₹ million*)	Percentage of revenues from operations for Fiscal 2016
1.	Service tax	1	2.71	0.12
Total		**1**	**2.71**	**0.12**

Direct tax proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount demanded (*in ₹ million*)	Percentage of revenues from operations for Fiscal 2016
1.	Income tax	21	122.27	5.26
Total		**21**	**122.27**	**5.26**

OFF-BALANCE SHEET ARRANGEMENTS

Except as set forth above, we do not have any other off-balance sheet arrangements, derivative instruments or other relationships with unconsolidated entities that have been established for the purpose of facilitating off- balance sheet arrangements**.**

CAPITAL EXPENDITURE

Historical capital expenditure

Historically, we have funded our working capital and capital expenditure requirements from cash flow generated from our operations, loans and NCDs from banks, investors, financial institutions and our parent. The table below sets forth our net block of fixed assets as at the dates indicated:

(in ₹ million)

Particulars	As of March 31,		
	2016	**2015**	**2014**
Tangible Assets:			
Freehold Land	0.19	-	-
Buildings	0.58	-	-
Towers, Antenna and Transmitters	32.81	26.08	33.96

Particulars	As of March 31,		
	2016	**2015**	**2014**
Furniture and fixtures	13.33	8.59	6.47
Studio Equipments	13.65	11.67	11.76
Vehicles	2.08	2.53	3.55
Office Equipments	8.02	7.08	4.80
Computers	11.54	14.94	13.95
Total for Tangible Assets	**82.20**	**70.89**	**74.49**
Intangible Assets:			
One Time Entry/ Migration fees	2,210.32	106.75	230.67
Software	11.18	9.58	11.50
Music Portal	-	-	0.01
Total for Intangible Assets	**2,221.50**	**116.33**	**242.18**
Capital Work-in-Progress	**656.62**	**2.86**	**2.82**

Planned capital expenditure

We have recently incurred and continue to incur capital expenditure to set up the New Radio City Stations which we acquired pursuant to the Phase III auctions. We expect to meet our working capital, debt repayment, capital expenditure and investment requirements for the next 12 to 18 months from various sources, including the proceeds of the Fresh Issue, cash flow from our operations and loans from banks and financial institutions, if required. Our capital expenditure plans are based on our management estimates and are subject to a number of variables, including, possible cost overruns, availability of financing on acceptable terms, changes in our plans and macroeconomic factors such as India's economy and interest rates. There can be no assurance that we will execute our capital expenditure plans as contemplated at or below estimated costs.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

Our Company's contractual obligations as of February 15, 2017 consisted of an estimated amount of ₹ 2,982.40 million. We expect that such obligations and commitments will not have any material effect on our liquidity and cash flows in future periods. We also have certain lease obligations with respect to the property on which our offices and stations are situated.

The following table sets forth our Company's contractual obligations and commitments as on February 15, 2017**:**

(in ₹ million)

Particulars	Payments Due By Period				
	Total (*in ₹ million*)	**Less than one year**	**One to Three years**	**Three to Five Years**	**More than Five years**
Listed NCDs	2,000.00	500.00	1,000.00	500.00	-
JPL NCDs	827.40	-	-	827.40	-
Inter-corporate deposits from JPL	155.00	155.00	-	-	-
Total	**2,982.40**	**655.00**	**1,000.00**	**1327.40**	**-**

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties, including our affiliates on an arm's length basis. For further details, see "*Related Party Transactions*" on page 154.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk, foreign exchange risk, inflation and commodity risk. We are exposed to different degrees of these risks in the normal course of our business.

Interest rate risk

As at September 30, 2016, a substantial portion of our borrowings is at fixed interest rates. Going forwards, fluctuations in interest rates may impact our ability to borrow and our cost of borrowings.

Inflation risk

We do not believe that inflation has had a material impact on our business, financial condition and results of operations. If India were to experience significant inflation, we may not be able to fully offset the resulting higher costs through the increase of our rates charged to advertisers. Our failure or inability to do so could adversely affect our business, financial condition and results of operations.

Seasonality

The advertisement spends of clients is usually finalised in the first quarter of a financial year. As a result, the roll out of their advertisements and advertisement campaigns generally starts from the second quarter onwards, which then increases in the third quarter due to the festive season and then normalises again in the last quarter of the financial year.

COMPETITIVE CONDITIONS

Refer to the sections titled "*Our Business*", "*Industry Overview*" and "*Risk Factors*" in this Prospectus regarding competition.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECTED OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

We operate in a regulated industry. Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations. There are no significant economic changes that materially affected our Company's operations or are likely to affect income from continuing operations except as described in "*Risk Factors*" on page 18.

KNOWN TRENDS OR UNCERTAINTIES THAT HAVE HAD OR ARE EXPECTED TO HAVE A MATERIAL ADVERSE IMPACT ON SALES, REVENUE OR INCOME FROM CONTINUING OPERATIONS

Our business has been affected and we expect that it will continue to be affected by the trends identified above in "*Significant Factors Affecting Our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 162 and 18, respectively. To our knowledge, except as disclosed in this Prospectus, there are no known factors which we expect to have a material adverse impact on sales, revenue or income from continuing operations.

FUTURE RELATIONSHIPS BETWEEN COSTS AND REVENUES

Other than as described in "*Risk Factors*" and this section, there are no known factors that might have a material adverse impact on the future relationship between cost and revenue of our Company.

SIGNIFICANT DEVELOPMENTS OCCURRING AFTER SEPTEMBER 30, 2016

The Scheme of Arrangement was effective on November 18, 2016. For further details on the Scheme of Arrangement see "*History and Certain Corporate Matters*" on page 123.

During Fiscal 2016, our Company issued 8,274 compulsorily convertible debentures ("**CCDs**") of face value ₹ 100,000. The terms of CCDs were subsequently changed to make them non-convertible. For details of the terms of these NCDs please see "*Financial Indebtedness*" on page 158.

Pursuant to the Scheme of Arrangement, our Company has issued 3,125,000 Equity Shares to the shareholders of SPML on November 24, 2016 and the shareholding of Spectrum and Crystal in our Company has been transferred to JPL. For further details on the Scheme of Arrangement, please see "*History and Certain Corporate Matters*" on page 123.

Through notifications dated November 8, 2016 issued by the Ministry of Finance, GoI and the RBI ₹ 500 and ₹ 1,000 denominations of bank notes of then existing series issued by the RBI have ceased to be legal tender. Pursuant to this currency demonetisation, these high denomination notes have no value and cannot be used for transactions or exchange purposes with effect from November 9, 2016. These notes have been replaced with a new series of bank notes and of varied denomination. In an effort to monitor replacement of demonetised notes, the GoI has specified restrictive limits for exchange and withdrawal of currency all over India. The process of demonetisation and replacement of these high denomination notes is likely to reduce the liquidity in the Indian economy which has significant reliance on cash. These factors may result in reduction of purchasing power, and alteration in consumption patterns of the economy in general. While the comprehensive and long-term impact of this currency demonetisation measure cannot be ascertained at the moment, it is possible that there will be a slowdown in the economic activities in India, at least in the short term, given the demonetisation impacts a majority quantity of the cash currency in circulation. Such a slowdown can adversely affect the Indian economy, impacting the consumer sector, in turn affecting the operations of our advertisers, which can affect their decisions on marketing spends. On account of the above, we believe that we may experience relatively lower growth in our revenues, and our working capital cycle may be impacted in the short to medium term.

Our Company has issued non-convertible debentures which are listed on BSE. As a result, in accordance with the SEBI Listing Regulations, we have disclosed the unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016 in the format prescribed under the SEBI Listing Regulations on December 13, 2016, along with auditors' report thereon. These unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016, along with auditors' report thereon, have been included in this Prospectus as additional information. Given that Ind AS is different in many respects from Indian GAAP, these unaudited financial results, prepared under Ind AS for the six month period ended September 30, 2016, will not be comparable to restated financial information for the six month period ended September 30, 2016 included in this Prospectus. In "*Summary of Certain Differences among Indian GAAP and Ind AS*" on page 190, we have summarised certain of the areas in which differences between Indian GAAP and Ind AS could be significant to our financial position and results of operations. This is an indicative analysis of significant line items only and is provided for convenience only. It is not intended to be an exhaustive list. Investors should seek specific advice from their advisors in relation to the impact of transition to Ind AS. This has been included as additional information below under the heading "*The unaudited financial results of the Company for the six month period ended September 30, 2016 prepared in accordance with Ind AS in the format prescribed under the SEBI Listing Regulations, along with auditors' report thereon*" in this Prospectus, beginning on page 185.

The Company will adopt Ind AS for the first time in its financial statements for the year ended March 31, 2017, which will include comparative financial statements for the year ended March 31, 2016. Ind AS 101, First-time Adoption of Indian Accounting Standards, requires that an entity develop accounting policies based on standards and related interpretations effective at the end of its first Ind AS reporting period (e.g. March 31, 2017). Ind AS 101 also requires that those policies be applied as of the date of transition to Ind AS (e.g., April 1, 2015) and throughout all periods presented in the first Ind AS financial statements. The unaudited financial results for the six months period ended September 30, 2016 released to the BSE and included in this Prospectus have been prepared in accordance with Ind AS notified by the MCA on February 16, 2015. Ind AS that will be applicable at March 31, 2017, including those that will be applicable on an optional basis, are not known with certainty at the time of preparing the unaudited financial results for the six months period ended September 30, 2016. As a result, the accounting policies used to prepare this financial information are subject to change up to the reporting date of the Company's first annual Ind AS financial statements.

The unaudited financial results of the Company for the six month period ended September 30, 2016 prepared in accordance with Ind AS in the format prescribed under the SEBI Listing Regulations, along with auditors' report thereon.

The Board of Directors
Music Broadcast Limited
5th Floor, RNA Corporate Park,
Off. Western Express Highway, Kala Nagar
Bandra (East), Mumbai-400051

1. We have reviewed the statement of unaudited financial results for the half year ended September 30, 2016 (the "Statement") of Music Broadcast Limited (the "Company"). The Statement has been prepared by the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular dated August 10, 2016, 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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 2015 and SEBI circular dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. We draw attention to the following matters:

   (a) Note 4 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

   (b) We have not reviewed, and accordingly do not express any conclusion on the comparative figures including the reconciliation to the Total Comprehensive Income for the half year ended on September 30, 2015. As set out in Note 7 to the Statement, these figures have been furnished by the Management.

   (c) Note 2 of the unaudited financial results in respect of the Composite Scheme of Arrangement ("the Scheme"). The Company has applied the accounting treatment as per AS-14: Accounting for Amalgamations under the Companies (Accounting Standards) Rules, 2006 (as amended), as prescribed in the Scheme approved by the Hon'ble High Court of Allahabad and Hon'ble High Court of Mumbai".

Our conclusion is not qualified in respect of these matters.

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

Anurag Khandelwal
Partner
Membership Number: 078571

Place: New Delhi
Date: December 13, 2016

(₹ in lakhs, except per share data)

Sr. No.	Particulars	For the Six months ended	
		September 30, 2016	**September 30, 2015**
		Unaudited	**(Not subjected to review/audit; refer note 9)**
1	Net Sales/Income from Operations	13,206.73	9,922.09
(b)	Other Operating Income	-	-
(c)	Total Income	13,206.73	9,922.09
2	Expenditure		
(a)	Employees cost	3,124.10	2,371.34
(b)	Marketing and advertising expenses	1,220.60	873.06
(c)	License fees	942.31	865.07
(d)	Depreciation	900.81	904.73
(e)	Other expenditure	3,115.76	2,782.71
(f)	Total Expenditure	9,303.58	7,796.91
3	Profit from Operations before Other Income, Interest expense and Exceptional items (1 - 2)	3,903.15	2,125.18
4	Other Income	189.54	1,229.82
5	Profit before Interest & Exceptional items (3 + 4)	4,092.69	3,355.00
6	Interest Expense	816.06	1,174.87
7	Profit before Exceptional items (5-6)	3,276.63	2,180.13
8	Exceptional items	-	1,357.50
9	Profit before tax (7-8)	3,276.63	822.63
10	Tax expense	1,081.40	343.33
11	Net Profit for the period	2,195.23	479.30
12	Other comprehensive income, net of income tax		
A	Items that will not be reclassified to profit or loss	74.15	-
B	Items that will be reclassified to profit or loss	-	-
	Total other comprehensive income, net of income tax	74.15	-
13	Total comprehensive income for the period (11-12)	2,121.08	479.30
14	Paid-up equity share capital (Face Value of ₹10 each)	4,191.78	4,191.78
15	Paid up Debt Capital #	21,719.10	20,300.65
16	Reserves (net of debit balance in Profit and Loss Account)	18,984.28	13,060.16
17	Networth	23,488.56	17,251.93
18	Debenture Redemption Reserve	2,704.86	996.53
19	Earning Per Share (EPS) (₹10 each) (not annualised)		
	-Basic	4.71	1.14
	-Diluted	4.71	1.14
20	Debt Equity Ratio*	0.92	1.18
21	Debt Service Coverage Ratio**	3.66	1.55
22	Interest Service Coverage Ratio***	6.12	2.47

Includes listed debentures of face value of ₹ 10 Lakhs each amounting to Rs 20,000 Lakhs (September 30, 2015 ₹ 20,000 lakhs)

* *Debt Equity Ratio = Total Debts / (Equity Capital + Reserves and Surplus)*

** *Debt Service Coverage Ratio = Earnings before Depreciation,Interest and Tax/ (Interest + Principal Repayment during the period).*

*** *Interest Service Coverage Ratio = Earnings before Depreciation, Interest and Tax / Interest Expense.*

Notes:

1. The above financial results for the half year ended September 30, 2016 have been reviewed by the Audit Committee and taken on record by the Board of Directors on December 13, 2016.

2. (a) The Composite Scheme of Arrangement ("the Scheme") involving amalgamation of Spectrum Broadcast Holdings Private Limited ("SBHPL") and Crystal Sound & Music Private Limited ("CSMPL") into Jagran Prakashan Limited (JPL), and demerger of FM radio business ("Radio Mantra" or "Demerged Undertaking") of Shri Puran Multimedia Limited ("SPML") into the Company, has been approved by the Hon'ble High Court of Allahabad on September 22, 2016 and the Hon'ble High Court of Mumbai on October 27, 2016. The Scheme having January 1, 2016 as the appointed date, became effective upon filing of the aforesaid orders with the respective Registrars of Companies (RoCs) of Uttar Pradesh on November 18, 2016 and Mumbai on November 17, 2016.

(b) Pursuant to the Scheme, the Company has given effect to the merger from January 1, 2016 in accordance with the Court order, whereas Ind AS 103 requires restatement of prior periods from the date of acquisition of control over combining entities.

(c) Pursuant to the Scheme, all assets and liabilities of radio business of SPML were transferred to the Company with effect from the appointed date in accordance with the Scheme. Necessary adjustments, to the extent applicable, have been considered in the half yearly results of the Company for the period ended September 30, 2016.

(d) Pursuant to the Scheme, certain assets and liabilities of CSMPL were transferred to the Company with effect from the appointed date in accordance with the Scheme. Necessary adjustments, to the extent applicable, have been considered in the half yearly results of the Company for the period ended September 30, 2016.

3. The Company has filed its draft red herring prospectus with the Securities and Exchange Board of India on November 28, 2016 in order to undertake an initial public offer (IPO). The IPO will comprise fresh issue aggregating upto Rs 40,000 lakhs and an offer for sale of upto 2,658,518 equity shares by certain existing shareholders of the Company. Jagran Prakashan Limited is not selling any of its shareholding in the Company under the offer for sale portion.

4. The Company has adopted Indian Accounting Standards (Ind AS) from April 1, 2016 with a transition date of April 1, 2015 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34-Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with relevant rules thereunder and the other accounting principles generally accepted in India. Financial results of all periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS 34.

5. The format for unaudited half yearly results as prescribed in SEBI's Circular CIR/IMD/DF1/9/2015 dated November 27, 2015 have been modified to comply with the requirements of SEBI's circular dated July 5, 2016 and August 10, 2016, Ind AS and Schedule III to the Companies Act 2013, which are applicable to Companies that are required to comply with Ind AS.

6. The Statement does not include Ind AS-compliant statement of results and statement of assets and liabilities for the previous year ended March 31,2016 as the same are not mandatory as per SEBI's circular dated July 5, 2016.

7. The reconciliation of net profit and loss for the reported half year ended September 30, 2015 in accordance with the Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(Rs in lakhs)

Sr.No	Description	Half year ended September 30, 2015 Unaudited
A	Revenue: As Ind AS 18-Revenue-Target based volume discounts have been netted off from Revenue Rs 370.15 lakhs	9,922.09
B	Net profit or loss as per previous Indian GAAP	981.97
	Add/(Less) :	
(i)	Adjustments for change in fair value of other investments	3.92
(ii)	Adjustment for change in effective interest rate of borrowing	(161.25)
(iii)	Adjustment for change in interest free security deposit	(2.03)

Sr.No	Description	Half year ended September 30, 2015
		Unaudited
(iv)	Adjustment in Deferred tax	(343.33)
	Total comprehensive income for the period	479.29

8. The secured listed redeemable non-convertible debentures (privately placed) of the Company aggregating to ₹ 20,000 Lakhs as on September 30, 2016 are secured by way of First Pari Passu charge on the entire book assets, including fixed assets, current assets and investments of the Company and also by letter of comfort provided by Jagran Prakashan Limited, the ultimate holding company in favour of the Company and the Debenture Trustee. Credit Rating granted by CRISIL for above debenture is AA(stable).

Details of principal and interest payment of secured redeemable non-convertible debentures are as follows:

(Rs in lakhs)

Particulars	Previous due date (April 1, 2016 to September 30, 2016)	Next due date (October 1, 2016 to March 31, 2017)
Principal - Series A	-	March 4, 2017
Interest - Series A, B and C	September 6, 2016	March 4, 2017
(The interest have been paid on due date)		

9. The Ind AS-compliant corresponding figures for the previous year including reconciliation of net profit or loss reported for the half year ended September 30, 2015 given in note 7 above have not been subjected to review/audit. However, the Company's management has exercised necessary diligence to ensure that such financial results provide a true and fair view of its affairs.

10. Previous half year's figures have been regrouped and reclassified wherever necessary to confirm to the current year's classification.

SUMMARY OF CERTAIN DIFFERENCES BETWEEN INDIAN GAAP AND IND AS

The Restated Financial Statements included in this Prospectus has been extracted from financial statements prepared and presented in accordance with Indian GAAP. Certain differences exist between Indian GAAP and Ind AS which might be material to the financial information herein. The matters described below summarise certain differences between Indian GAAP and Ind AS that may be material. Our Company is responsible for preparing the summary below. Our Company has not prepared a complete reconciliation of its financial statements and related footnote disclosures between Indian GAAP and Ind AS and has not quantified such differences. Accordingly, no assurance is provided that the following summary is complete. Potential investors should consult their own professional advisors for an understanding of the differences between Indian GAAP and Ind AS, and how those differences might affect the financial information herein. In making an investment decision, potential investors must rely upon their own examination of our Company, the terms of the Offering and the financial information.

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
1.	Ind AS 1	Presentation of Financial Statements	**Other Comprehensive Income**: There is no concept of "other comprehensive income" under Indian GAAP.	**Other Comprehensive Income**: Ind AS-1 requires the presentation of other comprehensive income as part of the financial statements. Other comprehensive income comprises items of income and expense (including reclassification adjustments) that are not recognised in profit or loss as required or permitted by other Ind ASs. Among other items, the components of other comprehensive income includes: 1. Changes in revaluation surplus; 2. Foreign exchange translation differences; 3. Re-measurements of defined benefit plans; 4. Gains or losses arising on fair valuation of financial assets measured at fair value through other comprehensive income; 5. Gains and losses from investments in equity instruments designated at fair value through other comprehensive income; 6. For particular liabilities designated as at fair value through profit or loss, the amount of the change in fair value that is attributable to changes in the liability's credit risk;

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
				These components are grouped into those that, in accordance with other Ind-ASs (a) will not be reclassified subsequently to profit or loss, and (b) will be reclassified subsequently to profit or loss when specific conditions are met.
			Statement of Change in Equity: Indian GAAP does not require a statement of change in equity. However, information relating to the appropriation of profits and movement in capital and reserves is presented in the line items 'share capital' and 'reserves and surplus' in the balance sheet and notes to financial statements	**Statement of Change in Equity:** An entity shall present a statement of changes in equity in a complete set of financial statements. The statement of changes in equity includes, among other things, the following information: (a) total comprehensive income for the period, showing separately the total amounts attributable to owners of the parent and to non-controlling interests; (b) for each component of equity, the effects of retrospective application or retrospective restatement; (c) for each component of equity, a reconciliation between the carrying amount at the beginning and the end of the period, separately (as a minimum) disclosing changes resulting from: (i) profit or loss; (ii) other comprehensive income; (iii) transactions with owners in their capacity as owners, showing separately contributions by and distributions to owners and changes in ownership interests in subsidiaries that do not result in a loss of control; and (iv) any item recognised directly in equity such as amount recognised directly in equity as capital reserve in case of bargain purchase.
			Other disclosures: There are no specific disclosure requirements under Indian GAAP for: (a) Critical judgments made by the management in applying accounting policies;	**Other disclosures:** Ind AS-1 requires disclosure of: (a) Critical judgments made by the management in applying accounting policies; (b) Key sources of estimation uncertainty that have a significant

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			(b) Key sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and (c) Information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.	risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year; and (c) Information that enables users of its financial statements to evaluate the entity's objectives, policies and processes for managing capital.
			Components of financial statements Financial statements in relation to a company, includes: 1. Balance sheet as at the end of the financial year; 2. Profit or loss account for the financial year; 3. Cash flow statement for the financial year; 4. Explanatory notes annexed to, or forming part of, any document referred to above	**Components of financial statements** A complete set of financial statements under Ind AS comprises: 1. a balance sheet as at the end of the period; 2. a statement of profit and loss for the period; 3. Statement of changes in equity for the period; 4. a statement of cash flows for the period; 5. notes, comprising a summary of significant accounting policies and other explanatory information; 6. comparative information in respect of the preceding period; and 7. a balance sheet as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements.

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
2.	Ind AS 19	Employee Benefits - Treatment for actuarial gains or losses on retirement benefits	Actuarial gains/ losses for net defined benefit liability (asset) are recognised in profit and loss	Ind AS 19, Employee Benefits requires the impact of re-measurement in net defined benefit liability (asset) to be recognised in other comprehensive income (OCI). Re-measurement of net defined benefit liability (asset) comprises actuarial gains or losses, return on plan assets (excluding interest on net asset/liability). Further, the amount recognised in OCI is not reclassified to the Statement of Profit and Loss.
3.	Ind AS 17	Operating Lease Rentals	Under Indian GAAP, lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term, unless another systematic basis is more representative of the time pattern of the users benefit.	Under Ind AS 17, lease payments under an operating lease are recognised as an expense in the statement of profit and loss on a straight line basis over the lease term unless: a) another systematic basis is more representative of the time pattern of the user's benefit; or b) The payments to the lessor are structured to increase in line with expected general to compensate for the lessor's expected inflationary cost increases.
4.	Ind AS 109	Fair valuation of rental deposits	Rental deposits are generally accounted as assets at cost.	Under Ind AS 109, rental deposits are initially recognised at fair value and subsequently carried at amortised cost.
5.	Ind AS 109	Investments	Under Indian GAAP, current investments are measured at lower of cost or market value. Accordingly unrealised increase in the value is not recognised in Income statement, only the unrealised diminution in the value is recognised. Long term investments are measured at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the long term investments	Under Ind AS 109, all financial assets are initially measured at fair value plus, in case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Subsequently, investments can be classified in the following three categories based on the conditions mentioned under Ind AS 109 and accounted for accordingly: 1. Amortised cost; 2. Fair value through profit or loss; 3. Fair value through other comprehensive income

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
6.	Ind AS 109	Borrowings	Under Indian GAAP, borrowings are carried at their transaction values. Subsequently they are measured at principal less repayments, if any. Transaction costs incurred in connection with long term borrowings are charged to statement of profit and loss as no future economic benefits are envisaged.	All financial liabilities are initially measured at fair value minus, in case of a financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the issue of the financial asset or financial liability. An entity shall classify all financial liabilities as subsequently measured at amortised cost except that an entity may, at initial recognition, irrevocably designate a financial liability as measured at fair value through profit or loss if certain criteria is met. The transaction costs are amortised to profit or loss using the effective interest method.
7.	Ind AS 12	Deferred Taxes	Deferred tax is generally recognised for all timing differences. Timing differences are the differences between taxable income and accounting income for a period that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the enacted or the substantially enacted tax rate. A deferred tax asset should be recognised and carried forward only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on unabsorbed depreciation and carried forward losses under tax laws should be recognised only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities should be disclosed under a separate heading in the balance sheet of the enterprise, separately from	Deferred income taxes are recognised for all taxable temporary differences between accounting and tax base of assets and liabilities except to the extent they arise from (a) initial recognition of goodwill or (b) the initial recognition of asset or liability in a transaction which is not a business combination; and at the time of the transaction, affects neither the accounting nor the tax profit. Deferred tax asset is recognised for carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and tax credits can be utilised. Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised in the same or a different period, outside profit or loss. Therefore the tax on items recognised in other comprehensive income, or directly in equity, is also recorded in other comprehensive income or in equity, as appropriate.

Sr. No.	Ind AS No.	Particulars	Treatment as per Indian GAAP	Treatment as per Ind AS
			current assets and current liabilities.	
8.	Ind AS 101	First-time Adoption of Indian Accounting Standards	There is no specific standard dealing with the preparation of the first Indian GAAP financial statements. Thus, full retrospective application of Indian GAAP is required	Ind AS 101 gives detailed guidance on preparation of the first Ind AS financial statements. To help overcome a number of practical challenges for a first-time adopter, there are certain mandatory exemptions/voluntary exemptions from the full retrospective application. Ind AS 101 gives few additional voluntary exemptions as compared to IFRS. For example, it gives an exemption whereby an entity can continue using its Indian GAAP carrying value of all its property, plant and equipment as deemed cost at transition date, provided that there is no change in functional currency. It also gives an exemption whereby a company can continue using its accounting policy under previous GAAP for capitalisation/deferral of exchange differences arising on long term foreign currency monetary items recognised in financial statements for the period ending immediately before the beginning of the first Ind AS financial reporting period.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there is no outstanding (I) criminal litigation involving our Company, Directors, Promoter or Group Company; (II) action by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Company; or (III) claim involving our Company, Directors, Promoter or Group Company for any direct or indirect tax liabilities.

Further, except as stated in this section, there are no (i) outstanding proceedings initiated for economic offences against our Company; (ii) pending defaults or non-payment of statutory dues by our Company; (iii) material fraud against our Company in the last five years immediately preceding this Prospectus; (iv) inquiry, inspection or investigation initiated or conducted under the Companies Act against our Company during the last five years immediately preceding the year of this Prospectus; (v) prosecutions filed (whether pending or not); compounding of offences or fines imposed under the Companies Act against our Company, in the last five years immediately preceding the year of this Prospectus; (vi) litigation or legal action, pending or taken, against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding this Prospectus; (vii) other pending litigations involving our Company, Directors, Promoter, Group Company or any other person, as determined to be material by our Board of Directors, in accordance with the SEBI Regulations; or (viii) outstanding dues to creditors of our Company as determined to be material by our Board of Directors, in accordance with the SEBI Regulations; and (ix) outstanding dues to small scale undertaking and other creditors.

*With respect to point (vii) and (viii) above, our Board, in its meeting held on November 24, 2016 has adopted a policy for identification of material legal proceedings (**"Materiality Policy")**. For the purposes of disclosure, pursuant to the SEBI ICDR Regulations and the Materiality Policy, (i) all pending litigation involving our Company and Group Company would be considered 'material' if the monetary amount of claim by or against our Company or the Group Company, as the case may be, in any such pending proceeding is in excess of 5% of the profit after taxes of our Company as per the Restated Financial Statements for the Fiscal Year ended March 31, 2016 which amounts to ₹21.30 million, and any such litigation involving our Company or the Group Company, as the case may be, which would materially and adversely affect the reputation, operations or financial position of our Company; (ii) all pending litigation involving our Promoter would be considered 'material' if the monetary amount of claim by or against the Promoter in any such pending proceeding is in excess of 5% of the profit after taxes as per the consolidated financial statement of our Promoter for the Fiscal Year ended March 31, 2016 which amounts to ₹137.50 million, and any litigation involving the Promoter which would materially or adversely affect the reputation, operations or financial position of our Company; (iii) all pending litigation involving our Directors whose outcome may have a bearing on the business, operations or prospects or reputation of our Company, are considered 'material'. Further, our Board, in its meeting held on November 24, 2016, determined that outstanding dues to creditors in excess of 5% of our Company's trade payables as per last audited financial statements, which amounts to ₹18.61 million, shall be considered as material dues ("**Material Dues**"). Details of outstanding dues to creditors including small scale undertakings as required under the SEBI ICDR Regulations have been disclosed on our website at www.planetradiocity.com*

It is clarified that for the purposes of the above, pre-litigation notices (other than those issued by statutory or regulatory authorities) received by our Company, Directors, Promoter or the Group Company shall, unless otherwise decided by the Board, not be considered as litigation until such time that our Company or any of its Directors, Promoter or its Group Company, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial forum.

SPML is involved in certain outstanding litigations, which have been transferred or are in the process of being transferred to our Company, pursuant to the Scheme of Arrangement. Crystal and Spectrum are also involved in certain outstanding litigations, which have been transferred or are in the process of being transferred to JPL, pursuant to the Scheme of Arrangement. Accordingly, such litigations have been disclosed herein below along with the litigations involving our Company or JPL, as applicable.

Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

All terms defined in a particular litigation are for that particular litigation only.

Litigation involving our Company

Litigation filed against our Company

Civil matters

1. PPL has filed a suit before the Bombay High Court against our Company alleging, *inter alia*, copyright infringement and failure to furnish bank guarantees (the "**Suit**"). During the period between 2006 and 2008, our Company and PPL had executed 20 separate voluntary licensing agreements for our radio stations, pursuant to which our Company was licensed to broadcast the sound recordings in the repertoire of PPL ("**Voluntary Licensing Agreements**"). The Voluntary Licensing Agreements were subject to the final outcome of the Copyright Board's decision in relation to grant of Compulsory License. In this regard, the Copyright Board by its order dated August 25, 2010 directed the Registrar of Copyrights to grant the Compulsory License. Our Company had adjusted the amounts paid in excess under the Voluntary Licensing Agreements, against the license fee payable under the Compulsory License and accordingly, no actual money was paid to PPL until such adjustment of excess payment. PPL by a letter dated June 21, 2013 had terminated the Compulsory Licenses alleging, *inter alia*, non-payment of license fee as per the Compulsory License, failure to furnish bank guarantee, submission of incorrect log reports and failure to provide relevant details regarding advertisements. Subsequent to such termination of the Compulsory License, PPL has filed the present Suit, wherein it has prayed for, inter alia, (i) a declaration that the broadcast of the sound recordings belonging to members of PPL by our Company, is illegal until a fresh voluntary license is issued to that effect; (ii) an injunction restraining our Company from broadcasting sound recordings belonging to members of PPL; and (iii) damages of ₹ 1.00 million for acts of infringement. Pursuant to an interim order dated November 16, 2016 of the Bombay High Court, Sony Music Entertainment India Private Limited was impleaded in the present suit. The matter is pending.

2. PPL has filed a suit before the Bombay High Court against SPML alleging dues aggregating to ₹ 47.92 million in relation to royalty payments for broadcast of sound recordings in the repertoire of PPL, on Radio Mantra Stations. The matter is pending.

3. SCIL has filed a writ petition before the Delhi High Court against Union of India, our Company, SPML and others seeking a direction to set aside the Compulsory License Order. SCIL has submitted in the writ petition that although SCIL was not a party to the proceedings granting the Compulsory License, the Compulsory License Order was made applicable to SCIL, thereby violating the principles of natural justice of the 'right to be heard'. Further, private FM radio broadcasters have demanded from SCIL that the royalty/license fee charged by SCIL for broadcast of the sound recordings owned by SCIL, should confirm with the Compulsory License Order. Pursuant to its interim order dated September 15, 2010, the Delhi High Court held that private FM radio broadcasters could not place reliance on the Compulsory License Order while negotiating rates of royalty/ license fee with SCIL (the "**September Order**"). Separately, our Company, SPML and others have filed applications before the Copyright Board for grant of compulsory license against SCIL, which are pending. ENIL, one of the respondents to the present writ petition, had filed a letters patent appeal against the September Order, pursuant to which the division bench of the Delhi High Court by its order dated May 11, 2011 had held that Compulsory License Order should not be treated as a precedent and the adjudicating authority may render a different decision depending of the facts and circumstances of a particular case, which is left to be decided by the adjudicating authority. Further, the Delhi High Court by its interim order dated January 13, 2015 directed Union of India to ensure that Copyright Board is constituted within two months from the date of the order. The Union of India has submitted before the Delhi High Court that there is a stay by the Madras High Court in relation to appointments on the Copyright Board and that the process directed to be followed for making appointments is in process and will entail legislative amendment to the Copyright Act, 1957. The Delhi High Court by its interim order dated September 17, 2015 has observed that the issue of constitution of Copyright Board will have to be followed up through a public interest litigation before the Delhi High Court or the Supreme Court. The matter is pending.

4. SCIL has filed a suit before the Delhi High Court against SPML for recovery of alleged dues of ₹ 6.04 million towards license fee for their sound recordings and performance fees for licensing the right to perform the underlying musical and lyrical works, under contractual arrangement. The Delhi High Court by its order dated December 11, 2015 has sent the matter to the District Court, Saket, as the matter was below its pecuniary jurisdiction. The matter is pending.

5. IPRS has filed a suit before the Delhi High Court against SPML for alleged non-payment of royalty/ license fee towards performance rights in the musical and lyrical works underlying the sound recordings broadcasted by SPML. IPRS has sought for restraining SPML from broadcasting any of IPRS' literary or musical works to the public and has also sought for damages amounting to ₹ 2.01 million. The matter is pending.

6. Yash Raj Films Private Limited ("**YRF**") has filed a suit before the Delhi High Court against our Company alleging breach of contractual arrangement by our Company to pay royalty fee to YRF on mutually agreed rate for broadcasting sound recordings owned by YRF, by our Company. Relying on the Compulsory License Order, our Company started paying royalty fee to YRF in accordance with the stipulated rate under the Compulsory License, (i.e.) at the rate of 2% of net advertisement earnings of our Company, and continued broadcasting sound recordings owned by YRF. As a result, YRF has sought for a permanent injunction restricting our Company from broadcasting any of the works owned by YRF and has claimed damages of ₹ 4.60 million. Pursuant to an interim order dated February 6, 2012, the Delhi High Court has held that our Company shall continue to pay royalty/ license fee at the rate of 2% for all works during the pendency of the suit. The matter is pending.

7. Lahari Recording Company ("**Lahari**") has filed a suit before the XVIII Additional City Civil and Sessions Judge, Bengaluru ("**Civil Judge**"), against our Company alleging that our Company has been broadcasting the sound recordings of Lahari without a valid license agreement since 2010. Lahari has sought for, *inter alia*, a direction restraining our Company from broadcasting the sound recordings owned by Lahari, compensation amounting to ₹ 8.68 million, and an amount of ₹ 1.00 million towards damages for mental trauma caused and business losses suffered. Our Company has filed an interlocutory application before the Civil Judge, Bengaluru, challenging its jurisdiction to hear the matter. These matters are pending.

8. Santa Banta.Com Limited (the "**Petitioner**") has filed a suit before the Delhi High Court against Cinetek Telefilms Private Limited ("**Cinetek**") and others. The Petitioner has claimed that it operates the entertainment website "www.santabanta.com" and owns the trademark "Santa Banta". Cinetek has produced the film "Santa Banta Pvt. Ltd" and our Company has provided license to Cinetek to use the trademark "Santa Banta Pvt. Ltd.", which is owned by our Company. The Petitioner has alleged that the usage of "Santa Banta Pvt. Ltd" in the movie produced by Cinetek violates the trademark of the Petitioner. Santa Banta has *inter alia* sought a decree of permanent injunction against the use of the name "Santa Banta," and damages of ₹ 2.00 million. Further, the Petitioner has also filed an application to implead our Company in the suit. In terms of the order of the Delhi High Court dated September 16, 2014, our Company has been impleaded in the matter. The matter is pending.

9. SantaBanta.Com Limited (the "**Applicant**") has filed an application before the Intellectual Property Appellate Board for the removal of the trade mark "Santa Banta Pvt. Ltd." from the register of trade marks, which is a trademark registered in the name of our Company. The Applicant has alleged that it is in possession of the trade mark "Santa Banta" in several categories and operates a web portal "www.santabanta.com". The matter is pending.

10. Eskay Video Private Limited and another, have filed a writ petition before the Calcutta High Court against Union of India challenging constitutional validity of certain provisions of the Copyright Act, 1957 and the Copyright Rules, 2013, including the provisions of compulsory licensing and statutory licensing. Our Company had filed an intervention application before the Calcutta High Court, which was granted pursuant to an order dated July 8, 2015. The matter is pending.

11. Anand Bhushan has filed a writ petition before the Delhi High Court against Union of India challenging the constitutional validity of certain provisions of the Copyright Act, 1957 and the Copyright Rules, 2013, including the provisions of compulsory licensing and formation of Copyright Board. Our Company had filed an impleadment application before the Delhi High Court, which was granted pursuant to an order dated August 22, 2013. The matter is pending.

12. Rajdeep Sardesai and TV Today Network Limited (together, the "**Plaintiff**s") have filed a suit before the Bombay High Court against our Company and two of our radio jockeys, alleging defamation. It is alleged that, in a radio show anchored by two of our Company's radio jockeys, who are respondents in the present suit, certain comments were made in respect of Rajdeep Sardesai and Lalit Modi, who is presently in exile, amounting to defamation (the "**Comments**"). The Plaintiffs have sought for directions, *inter alia*,

to restrain our Company and radio jockeys from re-broadcasting the Comments and broadcasting any content that is defamatory to Rajdeep Sardesai. The Plaintiffs have also sought for a direction for a public apology and claimed damages amounting to ₹ 1,000.00 million. The matter is pending.

13. PPL has filed a winding-up petition before the Allahabad High Court against SPML for alleged failure by SPML to make certain royalty/license fee payments for broadcast of sound recordings in the repertoire of PPL, on Radio Mantra Stations. The matter is pending.

14. Our Company has received a summons from the Regional Provident Fund Commissioner - II, Mumbai-I (the "**Commissioner**"), alleging dues towards the payment of provident fund contributions amounting to ₹ 1.58 million. The matter is pending.

15. PPL has filed two special appeals before the Allahabad High Court against our Company, SPML, JPL, Crystal and Spectrum, challenging the order dated September 22, 2016 of the single bench of the Allahabad High Court sanctioning the Scheme of Arrangement. The matters are pending.

16. Pursuant to information available on the website of the Bombay High Court, it is understood that PPL has filed an appeal before the Bombay High Court against our Company in relation to sanctioning of the Scheme of Arrangement. Our Company has not received any official communication, including any notice, in this regard, from the Bombay High Court.

Indirect tax proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount demanded (*in ₹ million*)
1.	Service tax	1	2.71
Total		**1**	**2.71**

Direct tax proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount demanded (*in ₹ million*)
1.	Income tax	21	122.27
Total		**21**	**122.27**

Litigation filed by our Company

Criminal matters

1. Our Company has filed five separate complaints pertaining to dishonour of cheques issued by various third parties with respect to advertisements on our radio stations. The aggregate amount involved in these matters is ₹ 7.06 million. Further, SPML has filed two separate complaints pertaining to dishonour of cheques issued by different third parties with respect to advertisements on SPML's radio stations. The aggregate amount involved in these matters is ₹ 0.69 million. These matters are presently pending before various forums at various stages of adjudication.

Civil matters

1. Our Company and others had filed applications before the Copyright Board seeking compulsory license for broadcast of sound recordings in the repertoire of PPL. The Copyright Board by its order dated November 19, 2002 granted compulsory license for a license fee at an average royalty rate of ₹ 660.00 per needle hour, for a period of two years, post which the matter would be reconsidered (the "**First Copyright Board Order**"). Our Company and others filed an appeal before the Bombay High Court against the First Copyright Board Order. The Bombay High Court by its order dated April 13, 2004 directed the matter to be remitted to the Copyright Board for reconsideration (the "**Bombay High Court Order**"), against which PPL filed an appeal before the Supreme Court. The Supreme Court by its order dated May 16, 2008 upheld the Bombay High Court Order. Additionally, six new applications seeking compulsory licenses for the broadcast of sound recordings in the repertoire of PPL were filed before the Copyright Board by various radio broadcasters, including SPML. The Copyright Board by its order dated August 25, 2010 granted compulsory license to broadcast sound recordings in the repertoire of PPL, for

a license fee which is to be calculated at a rate of 2% of the net advertisement earnings of our Company. PPL has filed an appeal before the Madras High Court against the Compulsory License Order. The appeal is pending.

Further, Super Audio (Madras) Private Limited ("**Super Audio**"), which is a member of PPL also filed an appeal before the Madras High Court against the Compulsory License Order on the ground, *inter alia*, that there has been violation of the principle of natural justice of the 'right to be heard', since the Compulsory License Order is applicable to Super Audio. South Indian Music Companies Association has also filed an appeal before the Madras High Court against the Compulsory License Order, alleging that private FM radio broadcasting companies started claiming revision of license fee in accordance with the Compulsory License Order. By its interim order dated November 29, 2010 ("**November Order**"), the Madras High Court has permitted SIMCA and Super Audio to appeal against the Order despite not being party to the proceedings before the Copyright Board. Our Company has filed two separate Special Leave Petitions before the Supreme Court against Super Audio and SIMCA challenging the November Order. The matter is pending.

Pursuant to its combined interim order dated December 22, 2010, the Madras High Court admitted the said appeals, but refused to grant any interim relief to stay the Order (the "**December Order**"). SIMCA has filed a review petition before the Madras High Court against the December Order. The matter is pending.

2. Our Company has filed a suit before the Bombay High Court against PPL. Prior to the Compulsory License, our Company was broadcasting sound recordings in the repertoire of PPL pursuant to voluntary licensing agreements executed between our Company and PPL ("**Voluntary Licensing Agreements**"). In terms of the Voluntary Licensing Agreements, until the Compulsory License Order, our Company was required to pay license fee to PPL for broadcast of the sound recordings in the repertoire of PPL as per rate specified in the Voluntary Licensing Agreements (the "**Contractual Period**"). As agreed between the parties, upon pronouncement of and in terms of the Compulsory License Order, if any excess amount was paid to PPL by our Company towards license fee for broadcast of the sound recordings in the repertoire of PPL during the Contractual Period, that was to be adjusted with future payment obligations of our Company to PPL. Post Compulsory License Order, based on the aforesaid contractual arrangement, our Company has adjusted excess amount paid to PPL during the Contractual Period (the "**Adjustment Amount**"). However, PPL by its letter dated January 13, 2011, refused to adjust the Adjustment Amount. Anticipating unilateral termination of the Compulsory License by PPL, our Company filed the present suit seeking directions against PPL, *inter alia*, (i) a declaration that PPL owes our Company the amount paid in excess under the Voluntary Licensing Agreements, amounting of ₹ 88.31 million ("**Excess Amount**"); (ii) a declaration that PPL is bound to adjust the Excess Amount, and that our Company is not bound to pay any consideration to PPL until the Excess Amount has been exhausted; (iii) that a sum of ₹ 38.00 million furnished by our Company to PPL as an interest free security deposit is refunded; and (iv) a permanent injunction restraining PPL from terminating the Voluntary License Agreements or the Compulsory License is passed as long as the Excess Amount is pending with PPL, and while monthly payments are made by our Company in terms of the order of the Copyright Board. Our Company has already adjusted the Excess Amount against the payment obligation towards Compulsory Licensee fee to PPL. The matter is pending.

3. Our Company has filed a suit before the Delhi High Court against PPL for unilateral termination of Compulsory Licenses to broadcast the sound recordings in the repertoire of PPL, pursuant its letter dated June 21, 2013 (the "**Termination Letter**"). Prior to the Compulsory License, sound recordings in repertoire of PPL were broadcasted pursuant to a voluntary licensing agreement executed between our Company and PPL ("**Voluntary Licensing Agreements**"). In terms of the Voluntary Licensing Agreements, until the Compulsory License Order, our Company was required to pay license fee to PPL for broadcast of the sound recordings in the repertoire of PPL as per rate specified in the Voluntary Licensing Agreements (the "**Contractual Period**"). As agreed between the parties, upon pronouncement of and in terms of the Compulsory License Order, if any excess amount was paid to PPL by our Company towards license fee for broadcast of the sound recordings in the repertoire of PPL during the Contractual Period, that was to be adjusted with future payment obligations of our Company to PPL. However, post Compulsory License Order, based on the aforesaid contractual arrangement, since our Company has adjusted excess amount paid to PPL during the Contractual Period (the "**Adjustment Amount**"), PPL had terminated the Compulsory License pursuant to the Termination Letter on the ground, *inter alia*, non-

payment of license fee as per the Compulsory License, failure to furnish bank guarantee, submission of incorrect log reports and failure to provide relevant details regarding advertisements. The Delhi High Court by its interim order dated November 18, 2013, stayed the operation of the Termination Letter (the "**Stay Order**"). Further, by an order dated February 9, 2016, the Delhi High Court held that it has no territorial jurisdiction over the present suit, however, the Stay Order would continue for a period of four weeks (the "**Order**"). Our Company filed an appeal against the Order before the division bench of the Delhi High Court (the "**Division Bench**"). The Division Bench by its order dated July 28, 2016 held that the Delhi High Court has territorial jurisdiction over the present suit and the Stay Order shall continue (the "**Division Bench Order**"). PPL had filed a review application before the Division Bench against the Division Bench Order, which was dismissed. The matter is pending.

4. Our Company has filed an application before the Copyright Board seeking a compulsory license to broadcast the sound recordings owned by SCIL. The matter is pending.

5. SPML has filed an application before the Copyright Board seeking a compulsory license to broadcast the sound recordings owned by SCIL. The matter is pending.

6. Our Company has filed a suit before the Bombay High Court against IPRS seeking a declaration that IPRS is not entitled to any performance royalty and could not interfere with the programming and broadcasting of our Company (the "**Suit**"). IPRS is a copyright society that administers the rights of composers and lyricists. Our Company was paying royalties to IPRS to perform the works of its members. In the present Suit, our Company has also prayed for a refund of ₹ 15.56 million which has been paid in the past as royalty to IPRS and a declaration that IPRS shall not be entitled to interfere with the broadcast of sound recording by our radio stations for non-payment of royalty/ license fee (the "**Other Issues**"). The Bombay High Court, by its order dated July 25, 2011 held that (i) IPRS does not have any right to claim royalty; and (ii) the Copyright Board has the exclusive jurisdiction to adjudicate upon the Other Issues (the "**Order**"), against which IPRS has appealed before a division bench of the Bombay High Court (the "**Division Bench**"). Our Company has also filed a cross-objection seeking a direction that post amendment of copyright law, civil courts have right to adjudicate upon the Other Issues. The Division Bench by its interim order dated September 29, 2011 has directed that the decree pursuant to the Order shall continue to operate in favour of our Company. However, the Division Bench has stayed the operation of the judgement in respect of the Order, so that pending the aforesaid appeal, no other third party could enforce the Order in its favour. The matter is pending.

7. Our Company has filed a suit before the Telecom Dispute Settlement and Appellate Tribunal against Prasar Bharati, alleging that due to the negligence of Prasar Bharati, with which the tower aperture and infrastructure of our Company is co-located, a fire broke out in the radio tower located in Pitampura, New Delhi and caused significant damage to the equipment of our Company. Our Company sought for a compensation of ₹ 12.30 million along with interest. The matter is pending.

8. A petition has been filed before the Telecom Dispute Settlement and Appellate Tribunal ("**TDSAT**") by the Association of Radio Operators of India ("**AROI**"), of which our Company is a part, against MIB, seeking a change in the non-refundable one time migration fee ("**NOTMF**") applicable to radio operators migrating from Phase II Policy to Phase III Policy. According to the Phase III Policy, the NOTMF was to be calculated on considering the change in auction prices for a certain set of cities between Phase II Policy and Phase III Policy. However, in the calculations for the final NOTMF, cities which had not received any bids were not considered, thereby increasing the NOTMF that migrating operators had to pay. By its interim order dated October 28, 2015, the TDSAT directed that in cities where no bids were received, as an interim measure, the reserve price was to be taken as the bid amount, which was to be used to calculate the NOTMF. The matter is pending.

9. Our Company is party to one of the 17 petitioners (the "**Petitioners**") that filed a writ petition before the Delhi High Court against Union of India challenging the manner in which annual license fee was calculated for radio operators migrating from Phase II Policy to Phase III Policy. The Phase III Policy and the Grant of Permission Agreement set out a formula for calculation of the annual license fee to be paid by new entrants, but stated that the annual license fee for radio operators migrating to Phase III Policy from Phase II Policy would be calculated according to the formula provided in Phase II Policy itself.

MIB, however, amended the Phase III Policy and the Grant of Permission Agreement such that migrating radio operators would also have to pay license fees according to the formula for new entrants (the "**Policy Amendment**"). The Petitioners have, inter alia, sought a direction to strike down the Policy Amendment and have annual license fees calculated according to the Phase II Policy. The matter is pending.

10. SPML has filed a writ petition before the Delhi High Court against the Union of India, the Copyright Board and SCIL seeking direction to the Union of India to reconstitute the Copyright Board. Post amendment of the Copyright Act, 1957 in 2012, the structure of the Copyright Board was changed and since then the Copyright Board has not been reconstituted. SPML has filed for compulsory licenses and statutory licenses for broadcasting of the sound recordings owned by SCIL before the erstwhile Copyright Board, which is pending. Since the Copyright Board has not been reconstituted, the proceedings remain stalled. SPML has also sought for direction in relation to the statutory license applied for before the Copyright Board. The Delhi High Court by its interim order dated May 31, 2016 has directed the Department of Industrial Policy and Promotion to amend the rules with regard to the appointment of the chairman and members of the Copyright Board. Further, it has also directed the Union of India to initiate the steps for the appointment of the chairman and members of the Copyright Board expeditiously. The matter is pending.

11. SPML has filed two separate civil suits before the Delhi High Court against SCIL. Pursuant to contractual arrangement between SPML and SCIL, SCIL had been charging license fees and performance fees for licensing the sound recordings and licensing the right to perform the underlying musical and lyrical works, to SPML. SPML has filed a suit before the Delhi High Court, claiming that SCIL is not legally entitled to charge royalties for performance rights and refused to pay for the same, pursuant to which SCIL terminated the aforesaid contractual arrangement with SPML. SPML has sought for declaration that no performance royalty is owed to SCIL and that the termination of the aforesaid contractual arrangement was illegal.

    Further, pursuant to the same cause of action, SPML has filed another civil suit before the Delhi High Court, claiming for damages of ₹ 2.50 million along with interest. SPML has filed an application for the consolidation of the present two suits. Pursuant to the order of the Delhi High Court dated December 11, 2015, the matters were transferred to the District Court, Saket, having appropriate pecuniary jurisdiction. However, in terms of the order of the District Court, Saket dated July 28, 2016, the matters have been returned to the Delhi High Court. The matter is pending.

12. Our Company has filed a petition before the Telecom Dispute Settlement Appellate Tribunal ("**TDSAT**") seeking restraint against the Union of India from encashing the bank guarantees aggregating to ₹ 121.50 million provided by our Company (the "**Bank Guarantees**") in relation to auction of radio stations in Patna and Nagpur, which our Company won under the Phase I Policy. Our Company was unable to operationalise the radio stations in Patna and Nagpur and hence, the Union of India wanted to encash the Bank Guarantees. The TDSAT by its order dated April 29, 2009, directed the Union of India to return the Bank Guarantees to our Company (the "**TDSAT Order**"), against which the Union of India filed a special leave petition before the Supreme Court. The Supreme Court by its order dated November 1, 2013 directed the Union of India to return the Bank Guarantees to our Company. Subsequently, the Union of India had returned the Bank Guarantees to our Company. The matter is pending.

13. SPML had filed a suit before the Court of the Civil Judge, Kanpur (the "**Court**") against IPRS seeking directions that IPRS be restrained from (i) demanding any payment; (ii) compelling SPML to obtain a license; or (iii) threatening any action against SPML for alleged infringement of copyright of members of IPRS. SPML has not obtained a license from IPRS for broadcast of the literary or musical works of members of IPRS, to the public. By its order dated December 23, 2009, the Court has restrained IPRS from making any recovery from SPML or raising any demand in respect of its broadcast (the "**Order**"). The Allahabad High Court has stayed the Order by its order dated February 25, 2010. Further, pursunt to an application filed by IPRS before the Court claiming lack of jurisdiction of the Court to adjudicate the instant suit, the Court by its order dated March 30, 2010 directed SPML to file the instant suit before the competent court. Accordingly, the matter has been filed before the District Judge, Kanpur, which is pending.

Litigation involving our Promoter

Litigation filed against our Promoter

Criminal matters

1. Various third parties have filed 65 separate criminal complaints pertaining to alleged defamation pursuant to various news reports, news articles or other contents published in different newspapers of JPL, against certain directors of JPL and employees of JPL including editors, reporters and senior management. These matters are presently pending before various forums at various stages of adjudication. Further, the Election Commission (the "**EC**") has issued a press note dated February 13, 2017 (the "**Press Note**") on its website alleging that Dainik Jagran (a newspaper published by JPL) had published on its website the exit poll results conducted by Resource Development (I) Private Limited ("**RDI**") during the current Uttar Pradesh election and has directed the district election officers of each district covered under the first phase of polling in Lucknow to file a first information report against the relevant person of RDI and Dainik Jagran. Subsequently, the editor of the Hindi website of Dainik Jagran was arrested and was later released on bail.

2. The Central Bureau of Investigation ("**CBI**") has initiated criminal proceedings in 2011 against Jagran Solution ("**JS**"), an unit of JPL (through its directors), an employee of JS (the "**JS Employee**") and others before the Court of the Special Judge, Prevention of Corruption (CBI), Ghaziabad ("**Special Court**"), in relation to alleged misappropriation of funds of National Rural Health Mission ("**NRHM**"). In 2010, the Government of Uttar Pradesh (the "**UP Government"**) invited tenders for the operation of mobile medical units ("**MMUs**") under the NRHM in fifteen districts. Seven bidders, including JS, submitted bids accordingly. JS submitted its bids in relation to all 15 districts, and was declared the lowest bidder for four districts, namely, Ballia, Deoria, Gazipur and Kushinagar, in relation to each of which it signed separate agreements with the Director General, Family Welfare, Lucknow (the "**Agreements**"). Subsequently, JS operationalised 59 MMUs, and started providing healthcare services in all four districts. In 2013, CBI filed a charge sheet before the Special Court alleging criminal conspiracy between several officials of the UP Government and private operators of MMUs including JS, for misappropriation of NRHM funds (the "**Charge Sheet**"). The Charge Sheet alleged that JS had unjustly gained a pecuniary advantage aggregating to ₹ 48.99 million (the "**Disputed Amount**") by submitting inflated bills for the fabrication and instrumentation of MMUs. The Charge Sheet further made allegations of cheating, criminal conspiracy and corruption against JS and the JS Employee. JS has filed an application dated September 3, 2015 before the Special Court seeking that it be discharged from the case. The matter is pending. JS Employee had filed an application for bail before the Allahabad High Court, which was granted by its order dated August 28, 2015, subject to deposit of the alleged Disputed Amount (the "**Bail Order**"). Accordingly, the Disputed Amount has been deposited with the Special Court.

   Additionally, JS has filed two writ petitions before the Allahabad High Court against the State of Uttar Pradesh and others, regarding certain outstanding dues to be paid to JS in relation to the Agreements. As per the Agreements, a portion of the entire annual recurring costs of JS was to be paid to it by the UP Government as a "mobilisation advance". Despite JS having operationalised all 59 MMUs at its own cost in 2011, several such payments were withheld by the UP Government (the "**Outstanding Amount**"). In the meanwhile, the abovementioned proceedings against JS were initiated by the CBI. On December 31, 2013, the Director General, Family Welfare Directorate, Uttar Pradesh passed an order stating that on account of the pendency of CBI proceedings against JS, outstanding payments would not be made to JS (the "**December Order**"). Aggrieved by the December Order, JS has filed a writ petition before the Allahabad High Court on October 28, 2014, seeking *inter alia* that (i) an order of certiorari is passed, quashing the December Order, and (ii) that an order of mandamus is passed, requiring that all Outstanding Amount is released to JS (the "**First Writ Petition**"). The matter is pending.

   The Joint Director, Health and Family Welfare, MMU Lucknow (the "**Joint Directors**), pursuant to different letters had sought that JS should provide its unconditional consent that the Outstanding Amount would be given to it after deducting the Disputed Amount. JS had given consent initially. However, since JS later submitted the Disputed Amount with the Special Court as per the Bail Order, it requested the Director General, Family Welfare Directorate, Uttar Pradesh through a letter to provide the entire Outstanding Amount aggregating to ₹ 98.56 million. However, in terms of an order dated June 23, 2016, the Joint Director has held that any decision in relation to payment of the Outstanding Amount has to be taken after seeking direction from the Special Court (the "**June Order**"). Aggrieved by the June Order, JS has filed a writ petition dated November 21, 2016 before the Allahabad High Court, *inter alia*, seeking that (i) an order of mandamus be issued requiring the Outstanding Amount aggregating to ₹ 98.56 million be released to JS; and (ii) an order of certiorari be issued striking down the Order. The matter is pending.

3. Krishna Mohan Agarwal (the "**Complainant**") had filed a first information report with the Cantt police station, Gorakhpur against a director of JPL and another (the "**Accused**") alleging that the Accused had physically assaulted the Complainant when the Complainant had gone to office of the Accused for demanding certain monetary dues. In this regard, a criminal proceeding has been instituted before the Chief Judicial Magistrate, Gorakhpur against the Accused by the police. The matter is pending.

4. H. B. Singh, Returning Officer, Election Commission (the "**Complainant**") had filed a first information report with the Kotwali police station, Pilibhit against certain employees of JPL and the printer (the "**Accused**") alleging that 'Dainik Jagran', a newspaper published by JPL, had published a part of a ballot paper in an article on an election. In this regard, a criminal proceeding has been instituted before the Chief Judicial Magistrate, Pilibhit against the Accused by the police. The matter is pending.

5. Sanjeev Verma (the "**Complainant**") has filed a criminal complaint before the 6th Additional Chief Judicial Magistrate, Moradabad against a director, reporter and certain employee of JPL (the "**Accused**") alleging that one of the Accused, the reporter, had demanded ₹ 5,000 from the Complainant for not publishing some news against the Complainant. Since the Complainant didn't pay the money demanded, the news was published against the Complainant. The matter is pending.

6. Nodal Officer, Bhagalpur, Election Commission has filed first information report with the Ishack Chak police station, Bhagalpur against certain directors and editors of JPL and others for alleged publication of advertisement during assembly elections without permission of the Election Commission. The matter is pending.

7. Labour Enforcement Officer, Labour Department, Varanasi (the "**Labour Officer**") has filed a criminal complaint before the Chief Judicial Magistrate Court, Varanasi against JPL and another for not adhering to the order of Ministry of Labour and Employment, Government of India to implement the recommendations of the Majithia Wage Board and also for non-production of documents as demanded by the Labour Officer. The matter is pending.

8. Labour Officer, Aligarh (the "**Labour Officer**") has filed a criminal complaint before the Chief Judicial Magistrate Court, Aligarh against certain officials of JPL for not adhering to the order of Ministry of Labour and Employment, Government of India to implement the recommendations of the Majithia Wage Board and also for non-production of documents as demanded by the Labour Officer. The matter is pending.

9. The Inspector under the Working Journalist Act, 1955 has filed two separate criminal complaints before the Metropolitan Magistrate, Patiala House, New Delhi and Metropolitan Magistrate Tees Hazari Court, New Delhi, respectively, against certain directors and other senior officials of JPL alleging that JPL has failed to maintain record of details pertaining to the implementation of the recommendations of the Majithia Wage Board. The matter is pending.

10. Om Mishra, an ex-freelancer reporter of JPL, has filed a human rights petition before the Judicial Magistrate First Class against certain directors and editors of JPL alleging non-payment of salary and certain monetary dues. The accused have filed a criminal miscellaneous application for stay of the proceedings, before the Allahabad High Court, and such stay has consequently been granted. The matter is pending.

Civil matters

1. Sanjeev Mohan Gupta, director of Jagran Publications Private Limited (the "**Applicant**") has filed an arbitration application before the Madhya Pradesh High Court, Principal Seat at Jabalpur (the "**High Court**") against JPL and others. It is claimed by the Applicant that in terms of a contractual arrangement with JPL, it has the exclusive right to publish the newspaper "Dainik Jagran" from Madhya Pradesh. The Applicant has alleged that JPL has violated the terms of the contractual arrangement by acquiring the newspaper "Nai Duniya," which is published in Madhya Pradesh. In this regard, the Applicant had sent a notice to JPL invoking arbitration under the Agreement. Since JPL has not appointed an arbitrator pursuant to the said notice, the Applicant has filed the present arbitration application for the appointment of an arbitrator. The matter is pending.

2. Madan Mohan Gupta and others (the "**Applicants**") have filed a suit in 2007 before the Delhi High Court against JPL and another, challenging the ownership of the trade name/ mark "Dainik Jagran" by JPL. The trademark "Dainik Jagran" is registered in the name of JPL since 2005. It has been claimed by the applicants that the publication business of the descendants of P. C Gupta was taken over by JPL upon its incorporation in 1975 and the shareholding of the descendants of P. C. Gupta in JPL has since been diluted by the sale of their shares to another entity and pursuant to an initial public offering by JPL. The Applicants, who are the descendants of G. D. Gupta, brother of P. C. Gupta, *inter alia,* seek (i) a declaration that the lineal descendants of the P. C. Gupta and his brother are joint owners of the trade name/ mark "Dainik Jagran" and JPL has no rights over the same; and (ii) a permanent injunction restraining JPL from using the trade name/ mark "Dainik Jagran". The matter is pending.

3. Sapna Gupta and Priyanka Gupta (collectively the "**Petitioners**"), directors of Jagran Publications Limited ("**JPPL**") had filed a petition before the Company Law Board, New Delhi (the "**CLB**") against JPPL and JPL (a shareholder of JPPL), seeking that the name of JPL be struck off from the register of members of JPPL. In terms of its order dated August 22, 2008, the CLB held that the name of JPL cannot be struck from the register of members of JPPL (the "**Order**"). The Petitioners have filed an appeal against the Order before the High Court of Madhya Pradesh, Jabalpur Seat (the "**High Court**"), seeking that the implementation of the Order be stayed and that JPL and its nominees on the board of directors of JPPL are restrained from exercising their rights as shareholders and directors of JPPL, or alternatively, that no decision of the board of directors of JPPL may be passed without the prior permission of the High Court. Sapna Gupta has subsequently withdrawn herself as an appellant from the said appeal. The matter is pending.

4. Hari Mohan Gupta and others (collectively the "**Petitioners**") had filed a petition before the Company Law Board, Mumbai Bench ("**CLB**") against JPL, Jagran Publications Private Limited ("**JPPL**") and others, seeking that the name of JPL (a shareholder of JPPL) is struck down from the register of members of JPPL, and a declaration that the petitioners are the rightful title holders of JPL's shareholding in JPPL (the "**Petition**"). After the formation of the National Company Law Tribunal ("**NCLT**") in place of the CLB, the Petition has been transferred to the Ahmedabad Bench of the NCLT. The matter is pending.

   In this regard, JPL has filed an application before the CLB, objecting to the maintainability of the Petition (the "**Application**"). In terms of its order dated May 22, 2014, the CLB has dismissed the Application (the "**Order**"). JPL has filed an appeal against the Order before the High Court of Madhya Pradesh, Jabalpur Seat (the "**High Court**") seeking that the Petition be dismissed. By order dated November 24, 2014, proceedings relating to the Petition were stayed till January 12, 2015, and such stay has been continued from time to time. The matter is pending.

5. Hitesh Shah (the "**Applicant**") has filed a winding up petition before the Allahabad High Court against JPL for alleged non-payment of dues aggregating to ₹ 12.39 million and interest thereon, in terms of an agreement entered with JPL for certain advertisement arrangements, which allegedly was prematurely terminated by JPL. The matter is pending.

6. PPL has filed two special appeals before the Allahabad High Court against JPL, Crystal, Spectrum, SPML and our Company, challenging the order dated September 22, 2016 of the single bench of the Allahabad High Court sanctioning the Scheme of Arrangement. The matters are pending.

7. Hindustan Media Ventures Limited ("**HMVL**") has filed a suit before the Court of Sub Judge – IV, Patna against JPL alleging defamation and objecting a publication in the newspaper 'Dainik Jagran' relating to ranking of 'Dainik Jagran' as number one newspaper in Patna. HMVL has claimed for damages of ₹ 1,000 million. This matter is pending.

   Indirect tax proceedings (consolidated)

   Nil

Direct tax proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount in demanded (*in ₹ million*)
1.	Income tax	1	26.20
Total		**1**	**26.20**

Litigation filed by our Promoter

Criminal matters

1. JPL has filed 86 separate complaints against various third parties including advertisers and/or advertising agencies, in relation to dishonour of cheques issued by such various third parties on account of dues recoverable for, *inter alia*, advertisements published in newspapers published by JPL. These matters are presently pending before various forums at various stages of adjudication. The aggregate amount involved in these matters is ₹ 104.99 million.

2. Crystal has filed a criminal complaint before the LVIII Metropolitan Magistrate's Court, Mumbai against Nine Winds Media and Entertainment Private Limited for alleged dishonour of cheque issued to Crystal for on-ground activation services provided. The aggregate amount involved in this matter is ₹ 1.22 million. The matter is pending.

3. JPL has filed 54 criminal complaints pertaining to criminal breach of trust, criminal conspiracy and/or cheating against various third parties including advertisers and/or advertising agencies for alleged non-payment of dues arising out of advertisements published in different newspapers published by JPL. These matters are presently pending before various forums at various stages of adjudication.

4. JPL has filed nine first information reports with different police stations pertaining to criminal breach of trust and/or cheating against various third parties including advertisers for alleged non-payment of dues arising out of advertisements published in different newspapers published by JPL, which are presently pending at various stages of investigation.

5. JPL has filed eight first information reports before different police stations pertaining to criminal breach of trust, criminal conspiracy and/ or cheating against various third parties including employees, agents and other intermediaries (the "**Accused**") for alleged misappropriation of money, which are either presently pending at various stages of investigation, or criminal proceedings have been instituted before different forum of adjudication by the police. In this regard, Accused involved in two first information reports out of the eight aforesaid first information reports had filed separate writ petitions before Allahabad High Court for quashing of the first information reports/ charge sheets. The Allahabad High Courts by its respective orders has stayed the proceedings in respect of the aforesaid two first information reports. However, the said matters are still pending before the Allahabad High Court.

6. JPL has filed a criminal complaint before the II Additional Chief Metropolitan Magistrate, Kanpur against Sanjeev Mohan Gupta and Jagran Entertainment Media Private Limited (the "**Accused**") for alleged unauthorised usage of the name 'Jagran Prakashan Limited' on the Accused's website and wrongfully claiming to be owners of the newspaper 'Dainik Jagran', a newspaper which is published by JPL. The matter is pending.

7. JPL had filed a first information report with the Patel Nagar police station, Dehradun against Surendra Singh Bisht (the "**Accused**") for availing a personal loan on basis of a guarantee letter on the letter-head of JPL, allegedly obtained by fraud. In this regard, a criminal proceeding has been instituted before the II Chief Judicial Magistrate, Dehradun against the Accused by the police. The matter is pending.

8. JPL has filed a criminal complaint before the Chief Judicial Magistrate, Bhagalpur against Naveen Kumar Singh for recovery of ₹ 0.40 million outstanding towards bills pertaining to sale of newspapers. The matter is pending.

9. JPL had filed a first information report before the Kakadev police station against Ramendra Pal and others (the "**Accused**") for the alleged misappropriation of funds. In this regard, criminal proceedings had been instituted before the VI Metropolitan Magistrate, Kanpur (the "**Magistrate**") by police. The Magistrate by

its order dated January 3, 2001 acquitted the Accused, against which JPL has filed a revision petition before the Allahabad High Court. The matter is pending.

10. JPL has filed a first information report before the Civil Lines police station, Hisar against Rohit Gera (the "**Accused**"), an employee of JPL, alleging that the Accused hacked into the e-mail server and misused the same by sending fraudulent e-mails. The matter is pending.

11. JPL has filed a first information report before the Civil Lines police station, Hisar, alleging the theft of a laptop from its premises. No accused has been identified in the matter. The matter is pending.

12. JPL has filed a first information report before the Chakeri Police Station, Kanpur alleging fraudulent and unauthorised usage of 'Dainik Jagran's' name in pamphlets with exit poll results, which were not published by Dainik Jagran, found near polling booth in Cantt, Kanpur. No accused has been identified in the matter. The matter is pending.

Civil matters

1. JPL and Shri Puran Chandra Gupta Smarak Trust (collectively the "**Petitioners**") have filed a suit before the District Judge, Kanpur against Jagran Social Welfare Trust and others (collectively the "**Defendants**") seeking, *inter alia*, a permanent injunction restraining the Defendants from use of the trade name "Jagran", which is a registered trademark of JPL. Shri Puran Chandra Gupta Smarak Trust runs several educational institutions under the name of "Jagran," including Jagran Institute of Management and Mass Communication. The Defendants have instituted and manage Jagran Institute of Communication and Management ("**JICM**"). The Petitioners have alleged infringement of the intellectual properties of JPL, in managing the affairs of JICM, by the Defendants. In this regard, Hari Mohan Gupta, president of Jagran Social Welfare Trust, has filed rectification application before the Intellectual Property Appellate Board, Chennai against JPL to strike off the trademark "Jagran" in Hindi and English from its rolls. The matters are pending.

2. JPL has filed six separate suits for permanent injunction against different entities and their directors (the "**Defendants**") alleging, *inter alia*, infringement of trademark, dilution of trademark, unfair competition and/ or passing off. Pursuant to the said suits, JPL has sought for, *inter alia*, a direction to restrain the Defendants from usage of the mark "Jagran", which is a registered trademark of JPL, or any other similar or identical mark and claim of monetary amount for profits illegally earned by the Defendants by selling their goods using the mark "Jagran". These cases are pending before various high courts at various stages of adjudication. The aggregate amount involved in these matters is ₹ 12 million.

3. JPL has filed a petition before the Company Law Board, New Delhi ("**CLB**") against Jagran Publications Private Limited ("**JPPL**") and certain shareholders of JPPL (the "**Members**"), alleging that the Members have been mismanaging the affairs of JPPL and oppressing the rights of JPL (a shareholder of JPPL). JPL has, *inter alia*, sought for a direction that the Members should sell the shares held by them in JPPL on a price determined by an independent valuer, to JPL, or in the alternative, for the framing of a scheme of management whereby the management rights over JPPL are vested with JPL. By its order dated November 29, 2007, the CLB has restrained the Members from encumbering or alienating the capital assets, properties and valuable investments of JPPL other than in the ordinary course of its business. After the formation of the National Company Law Tribunal ("**NCLT**") in place of the CLB, the Petition has been transferred to the Ahmedabad Bench of the NCLT. The matter is pending.

4. Jagran Solution, a unit of JPL has filed two writ petitions before the High Court against the State of Uttar Pradesh and others. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Litigation against our Promoter – Criminal matters*" on page 203.

5. JPL has filed a suit before the Sub Judge – IV, Patna against Hindustan Media Ventures Limited alleging defamation and objecting a publication of a news report in the newspaper 'Hindustan' which portrays the newspaper 'Dainik Jagran' in poor light. JPL has claimed for damages of ₹ 1,500 million. This matter is pending.

Litigation involving our Directors

Nil

Litigation involving our Group Company

Litigation filed against Midday

Criminal matters

1. Various third parties have filed 17 separate criminal complaints pertaining to alleged defamation pursuant to various news reports, news articles or other contents published in the newspaper of Midday, against Midday and employees of Midday including certain reporters, photographers and editors, directors of Midday and/ or printers and publishers. These matters are presently pending before various forums at various stages of adjudication.

2. Various third parties have filed seven separate criminal complaints pertaining to alleged indecent/ obscene content published in the newspaper of Midday, against Midday and employees of Midday including certain reporters and editors, and/ or printers and publishers. These matters are presently pending before different forums at various stages of adjudication.

Indirect tax proceedings (consolidated)

Sr. No.	Type of Indirect Tax	No. of Cases	Amount demanded (*in ₹ million*)
1.	Nil	Nil	Nil
Total		**Nil**	**Nil**

Direct tax proceedings (consolidated)

Sr. No.	Type of Direct Tax	No. of Cases	Amount demanded (*in ₹ million*)
1.	Income tax	2	0.05
Total		**2**	**0.05**

Litigation filed by Midday

Criminal matters

1. Midday has filed a criminal complaint before the LXIV Metropolitan Magistrate Court, Mumbai against Mehmood Ali (the "**Accused**") for dishonour of a cheque amounting to ₹ 0.17 million, issued by the Accused in favour of Midday for advertisements published in the newspaper published by Midday. The matter is pending.

2. Midday has filed a criminal complaint before the I Additional Civil Judge, Senior Division, Kanpur Nagar against Meghdoot Gramodyog Sewa Sansthan and others allegeing non-payment of dues amounting to ₹ 0.94 million arising out of advertisements published in the newspaper 'Inquilab'. The matter is pending.

Outstanding dues to small scale undertakings and other creditors by our Company

In terms of the Materiality Policy, as of September 30, 2016, our Company has no material creditors. For complete details about outstanding dues to creditors of our Company, see www.planetradiocity.com.

None of our creditors have been identified as micro enterprises and small enterprises by our Company based on available information. Further, our Company has not received any intimation from any of our creditors regarding their status as micro or small enterprises under the Micro, Small and Medium Enterprises Development Act, 2006.

Complete details of outstanding dues to our creditors as on September 30, 2016 are available at www.planetradiocity.com.

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.planetradiocity.com, would be doing so at their own risk.

Litigation against any other person whose outcome may have a material adverse effect on the operations or financial position of our Company

As on date of this Prospectus, there are no litigations against any other person whose outcome may have a material adverse effect on the position of our Company, except as below:

1. Pursuant to an agreement dated January 25, 2013, as amended, executed between our Company and SCIL for the broadcast of its sound recordings (the "**Agreements**"), our Company has deposited five bank guarantees with SCIL of an aggregate amount of ₹ 85 million (collectively the "**Bank Guarantees**"). The Bank Guarantees have been furnished towards performance license fees, the legitimacy of which our Company has disputed. The Bank Guarantees may be encashed by SCIL depending on the verdict of the Supreme Court in the case of *Indian Performing Rights Society v. Aditya Pandey*, wherein it is pending decision of the Supreme Court inter alia whether radio broadcasters must obtain a performance license in addition to a license over sound recordings to broadcast music. By its order dated September 20, 2016, the Supreme Court has upheld an earlier order of the Delhi High Court dated May 8, 2012 wherein it was held there was no necessity for a broadcaster to obtain a separate performance license.

Litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

Except as stated below, there are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoter during the last 5 years.

1. SEBI has issued a show cause notice to JPL alleging that JPL has wrongly shown Kanchan Properties Limited, a promoter group/ associate company of JPL, as a public shareholder in the shareholding pattern filed with the Stock Exchanges for the quarter ending September 2009. The show cause notice calls upon JPL to explain as to why penalty should not be imposed on JPL. In this regard, JPL has filed a settlement application with SEBI. The matter is pending.

2. Labour Enforcement Officer, Labour Department, Varanasi has filed a criminal complaint before the Chief Judicial Magistrate Court, Varanasi against JPL and another. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Litigation against our Promoter – Criminal matters*" on page 203.

3. Labour Officer, Labour Department, Aligarh has filed a criminal complaint before the Chief Judicial Magistrate Court, Aligarh against certain officials of JPL. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Litigation against our Promoter – Criminal matters*" on page 203.

4. Nodal Officer, Bhagalpur, Election Commission has filed first information report with the Ishack Chak police station, Bhagalpur against certain directors and editors of JPL and others. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Litigation against our Promoter – Criminal matters*" on page 203.

5. The Inspector under the Working Journalist Act, 1955 has filed two separate criminal complaints before the Metropolitan Magistrate, Patiala House, New Delhi and Metropolitan Magistrate Tees Hazari Court, New Delhi, respectively, against certain directors and other senior officials of JPL. For details, see "*Outstanding Litigation and Material Developments – Litigation involving our Promoter – Litigation against our Promoter – Criminal matters*" on page 203.

Pending proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous companies enactment in the last 5 years against our Company

There are no inquiries, investigations etc. instituted under the Companies Act or any previous companies enactment in the last 5 years against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company in the last five years.

Non-Payment of Statutory Dues

There are no outstanding defaults in the payment of statutory dues. For, details of dues of income tax and service tax which have not been deposited as on March 31, 2016 on account of disputes, see "*Financial Statements*" on page 156.

Details of prosecutions filed (whether pending or not); fines imposed or compounding of offences done in the last five years

Except as stated below, there have been no prosecutions filed, fines imposed or compounding of offences done involving our Company, in the last five years.

Our Company had filed a compounding application dated June 9, 2015 before the General Manager, Reserve Bank of India, Foreign Exchange Department, Mumbai Regional Office for compounding certain contraventions of FEMA by India Value Fund while making certain downstream investment in our Company. Consequently, our Company has paid compounding fees of ₹ 0.61 million to the RBI and these contraventions have been compounded.

Material Developments

For details of material developments, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments occurring after September 30, 2016*" on page 183.

Proceedings by MIB

In the past, we have received show cause notices and advisories from MIB in relation to broadcast of certain contents / programmes by our radio stations. Our Company has responded to all such show cause notices and advisories and has taken appropriate measures to address the points raised, including discontinuance of programmes in certain instances.

GOVERNMENT AND OTHER APPROVALS

Except as disclosed herein and in "Risk Factors" on page 18, our Company has received necessary consents, licenses, permissions and approvals from various governmental and regulatory authorities in India, required to carry on its present business and to undertake this Offer and no further material approvals are required for carrying on the present business operations of our Company and to undertake this Offer. Unless otherwise stated, these approvals are valid as on the date of this Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "Regulations and Policies" on page 116.

As on date of this Prospectus, we operate 37 radio stations, which includes eight Radio Mantra Stations that were transferred to our Company pursuant to the Scheme of Arrangement. Our Company is in process of changing the name of SPML in the approvals and licenses issued by various governmental and regulatory authorities for the Radio Mantra Stations, to that of our Company. Our Company will also execute fresh Grant of Permission Agreements in respect of the Radio Mantra Stations, to incorporate the name of our Company in the said agreement. An application dated December 5, 2016 was made with MIB in this regard. Further, in respect of the New Radio City Stations, which our Company has acquired under the Phase III Policy and which are yet to be operationalised, our Company is in process of obtaining applicable approvals and licenses from various governmental and regulatory authorities, as and when required.

In this section, unless otherwise stated, applicable approvals and licenses from various governmental and regulatory authorities in respect of the New Radio City Stations have not been included since the New Radio City Stations are yet to be operationalised. Further, unless otherwise stated, the licenses and approvals mentioned in this section includes applicable approvals and licenses from various governmental and regulatory authorities in respect of the Radio Mantra Stations.

I. Incorporation details and approvals of our Company

1. Certificate of incorporation issued by the Registrar of Companies, Kolkata dated November 4, 1999, in the name of Music Broadcast Private Limited.
2. Fresh certificate of incorporation issued by the RoC dated June 25, 2015, as Music Broadcast Limited consequent upon conversion to a public company.

II. Approvals for the Offer

1. Approval from MIB dated February 17, 2017 for the Offer.
2. In-principle approval from BSE dated December 9, 2016.
3. In-principle approval from NSE dated December 16, 2016.
4. Resolution of the Board dated November 24, 2016 approving the Offer.
5. Resolution of the Shareholders under Section 62(1)(c) of the Companies Act, 2013 dated November 25, 2016 approving the Offer.
6. The Selling Shareholders have approved the offer of sale of up to 2,658,518 Equity Shares in the Offer for Sale through their respective consent letters, which are all dated November 26, 2016.

III. Approvals in relation to our business and operations

Our Company requires various approvals and licenses from various governmental and regulatory authorities to carry on its business in India. These approvals include the following:

Business related approvals

1. Grant of Permission Agreement executed between the President of India, acting through MIB, granting permission to establish, maintain and operate FM radio broadcasting channel in respect of the Radio Stations.
2. Wireless operating license issued by the Department of Telecommunications, Ministry of Communications and Information Technology, Government of India, in relation to Operational Radio Stations.
3. License to import wireless transmitting and/ or receiving apparatus into India issued by Department

of Telecommunications, Ministry of Communications and Information Technology, Government of India, in relation to import of wireless transmitting and/ or receiving apparatus for the Operational Radio Stations.

4. Frequency assignment letter issued by Department of Telecommunications, Ministry of Communications and Information Technology, Government of India, in relation to our Existing Radio Stations and New Radio City Stations.
5. Siting clearance for installation of wireless station issued by Department of Telecommunications, Ministry of Communications and Information Technology, Government of India, in relation to our Existing Radio Stations and New Radio City Stations.
6. Compulsory License issued by the Registrar of Copyright for broadcast of sound recordings in repertoire of PPL in respect of the Phase II Radio City Stations and Radio Mantra Stations.

Labour/employment related approvals

1. Registration under applicable shops and establishment laws for our offices of Operational Radio Stations in different cities, wherever applicable.
2. Registration for employees' provident fund issued by the Regional Provident Fund Commissioner, Maharashtra, Employees' Provident Fund Organisation under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
3. Registration for contract labour for different office premises of the Operational Radio Stations, issued by relevant authorities in different States of India under the Contract Labour (Regulation and Abolition) Act, 1970, wherever applicable.

Tax related approvals

1. Permanent account number (AACCM4036H) issued by the Income Tax Department under the Income Tax Act, 1961.
2. Tax deduction account number (MUMM14307G) issued by the Income Tax Department under the Income Tax Act, 1961.
3. Service tax registration (AACCM4036HST002) issued by the Central Board of Excise and Customs under the Finance Act, 1994.
4. Registration for professional tax issued by relevant authorities in different States of India where the Operational City Stations are located, under applicable professional tax laws of the respective States, wherever applicable.

Intellectual property

1. Registration of marks/ brands under various classes issued by Registrar of Trademarks under the Trademarks Act, 1999, in India.

Further, as on February 15, 2017, our Company has filed 407 applications for registration of trademarks and an application for registration of copyright under the Trademarks Act, 1999 and Copyrights Act, 1957, respectively, which are pending approval/grant and are presently at various stages of registration process including, objection, marked for examination and accepted and advertised, as applicable.

I. Approvals for which applications have been made

Nature of approval	Issuing authority	Date of acknowledgement of application / date of application
Registration under Jharkhand Shops and Establishments Act, 1953 for our radio station office in Ranchi	Department of Labour, Employment, Training and Skill Development, Government of Jharkhand	November 16, 2016
Registration under Punjab Shops and Commercial Establishments	Labour Department, Government of Haryana	November 18, 2016

Nature of approval	Issuing authority	Date of acknowledgement of application / date of application
Act, 1958 for our radio station office in Karnal		
Registration under Uttar Pradesh Shops and Commercial Establishments Act, 1962 for our radio station office in Bareilly	Labour Department, Government of Uttar Pradesh	November 17, 2016
Registration under Uttar Pradesh Shops and Commercial Establishments Act, 1962 for our radio station office in Gorakhpur	Labour Department, Government of Uttar Pradesh	November 17, 2016
Registration under Maharashtra Shops and Establishment Act, 1948 for our radio station office in Kolhapur	Assistant Commissioner of Labour, Kolhapur	February 7, 2017
Registration under the Bombay Shops and Establishments Act, 1948 for our radio station office in Vadodara	Vadodara Municipal Corporation	February 1, 2017
Registration under the Maharashtra Shops and Establishments Act, 1948 for our radio station office in Pune	Labour Department, Government of Maharashtra	January 30, 2017
Registration under the Telangana Shops and Establishments Act, 1988 for our radio station office in Hyderabad	Labour Department, Government of Telangana	January 13, 2017
Registration under the Maharashtra Shops and Establishments Act, 1948 for our radio station office in Nashik	Deputy Commissioner of Labour, Nashik	February 1, 2017

II. Approvals which have expired for which renewal applications have been made:

Nature of approval	Issuing authority	Date of expiry	Date of acknowledgement of renewal application / date of renewal application
Wireless Operating License for our radio stations in Ahmedabad, Ahmednagar, Akola, Coimbatore, Jalgaon, Nagpur, Nanded, Pune, Sangli, Sholapur, Surat, Vadodara andVisakhapatnam	Department of Telecommunications, Ministry of Communications and Information Technology, Government of India	June 30, 2016	May 23, 2016
Wireless Operating License for our radio stations in Kota. Kolhapur, Nashik, Bikaner	Department of Telecommunications, Ministry of Communications and Information Technology, Government of India	November 21, 2016	December 31, 2016
Wireless Operating License for our radio stations in Patiala, Patna,	Department of Telecommunications, Ministry of	October 28, 2016	Deecember 31, 2016

Nature of approval	Issuing authority	Date of expiry	Date of acknowledgement of renewal application / date of renewal application
Madurai, Ajmer, Kanpur, Jamshedpur, Udaipur, Chennai, Hyderabad	Communications and Information Technology, Government of India		

III. Our Company has made an application dated January 11, 2017 to MIB for approval of re-branding the Radio Mantra Stations as 'Radio City' stations.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

- Our Board has authorised the Offer pursuant to its resolution dated November 24, 2016;
- The shareholders of our Company have authorised the Fresh Issue by a special resolution dated November 25, 2016 and authorised the Board to take decisions in relation to this Offer;
- Our Board has approved the Draft Red Herring Prospectus pursuant to their resolutions dated November 27, 2016;
- Approval from the MIB dated February 17, 2017 for the Offer.
- Our Board has approved the Red Herring Prospectus pursuant to their resolutions dated February 22, 2017;
- Our Board has approved this Prospectus pursuant to their resolutions dated March 10, 2017;
- In-principle approval for the listing of our Equity Shares from the NSE dated December 16, 2016;
- In-principle approval for the listing of our Equity Shares from the BSE dated December 9, 2016; and
- The Offer for Sale has been authorised by the Selling Shareholders by way of their respective consent letters dated November 26, 2016 as provided in the table below:

Sr. No.	Name of the shareholder	Maximum number of Equity Shares offered
1.	Sameer Gupta	344,777
2.	Dhirendra Mohan Gupta	235,021
3.	Pragati Gupta	223,907
4.	Rajni Gupta	183,733
5.	Devendra Mohan Gupta	179,919
6.	Shailendra Mohan Gupta	179,602
7.	Sandeep Gupta	173,287
8.	Raj Gupta	157,057
9.	Madhu Gupta	126,610
10.	Manjari Gupta	117,166
11.	Siddhartha Gupta	105,415
12.	Sunil Gupta	84,836
13.	Yogendra Mohan Gupta	69,382
14.	Sanjay Gupta	66,546
15.	Bharat Gupta	65,887
16.	Rahul Gupta	65,887
17.	Ritu Gupta	57,179
18.	Devesh Gupta	53,560
19.	Tarun Gupta	53,560
20.	Saroja Gupta	44,094
21.	Vijaya Gupta	35,530
22.	Bhawna Gupta	33,295
23.	Mahendra Mohan Gupta	2,268
	Total	**2,658,518**

Prohibition by SEBI or other Governmental Authorities

We confirm that our Company, the Promoter, members of the Promoter Group, Directors, Group Company, the persons in control of our Company and the natural persons in control of our Corporate Promoter have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority. Each of the Selling Shareholders confirms that it has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority in India.

The companies, with which our Promoter or our Directors are or were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Directors are associated with the securities market in any manner, including securities market related business and no action has been initiated by SEBI against our Directors with respect to entities with which our Directors are associated as promoter or directors.

The listing of any securities of our Company has never been refused at any time by any of the Stock Exchanges in India or abroad.

Other Confirmations

None of our Company, the Selling Shareholders, our Directors, our Promoter or Group Company have been identified as wilful defaulters by any bank or financial institutions or consortium thereof, as defined under the SEBI ICDR Regulations. Further, except as disclosed in this Prospectus, there have been no violations of securities laws committed by any of them in the past or are currently pending against them.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided in Regulation 26(1) of the SEBI ICDR Regulations and complying with the conditions specified therein in the following manner based on the Restated Financial Statements:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% is held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on a restated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Fresh Issue and all previous issues made in the same financial years in terms of issue size is not expected to exceed five times the pre-Offer net worth of our Company as per the audited balance sheet of the preceding financial year; and
- The status of our Company was changed from a private limited company to a public limited company and the name of our Company was changed from Music Broadcast Private Limited to Music Broadcast Limited. Pursuant to this change, our Company was issued a fresh certificate of incorporation consequent upon conversion to public limited company by the RoC on June 25, 2015. However, no new activity is indicated or undertaken by this change in name.

Our Company's net worth, net tangible assets monetary assets, monetary assets as a percentage of the net tangible assets and average pre-tax operating profit derived from the Restated Financial Statements included in this Prospectus:

(₹ in million, except percentage values)

Particulars	Fiscal 2016	Fiscal 2015	Fiscal 2014
Net Worth(1)	1,104.00	605.87	136.26
Net Tangible assets(2)	2,631.38	3,860.94	1,457.46
Monetary Assets (3)	299.78	543.48	339.41
Monetary Assets as a % of net tangible assets(3)	11.39%	14.08%	23.29%
Pre-tax Operating Profit(4)	618.63	466.00	268.78

(1) Net worth = Paid up share capital (excluding preference share capital but including share capital suspense account and shares held by Trust) + reserves and surplus
(2) Net tangible assets = Total Assets – Intangible Assets
(3) Monetary Assets = cash and bank balance + current investments;
(4) Pre-tax Operating Profit= Profit/(loss) before exceptional items and tax – other income + finance cost. Fiscal 2016, 2015 and 2014 being the most profitable years out of the immediately preceding five years, average Pre-tax Operating Profit for these Fiscals is ₹451.13 million.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be refunded. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, our Company and the Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI ICDR Regulations:

(a) Our Company, the Selling Shareholders, our Promoter, the members of our Promoter Group, our Directors and the persons in control of our Company are not debarred from accessing the capital markets under any order or direction passed by SEBI;
(b) The companies with which our Promoter, our Directors or persons in control of our Company are or were associated as promoter, directors or persons in control are not debarred from accessing capital markets under any order or direction passed by SEBI;
(c) Our Company has applied to the BSE and the NSE for obtaining their in-principle approvals for listing of the Equity Shares under this Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated December 9, 2016 and December 16, 2016, respectively. For the purposes of this Offer, BSE shall be the Designated Stock Exchange;
(d) Our Company along with the Registrar to the Offer has entered into tripartite agreements dated September 22, 2016 and July 8, 2016 with the NSDL and CDSL, respectively, for dematerialisation of the Equity Shares; and
(e) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Prospectus.

All costs, charges, fees and expenses associated with and incurred in connection with this Offer will, in accordance with applicable law be borne by our Company and the Selling Shareholders in proportion to the Equity Shares being offered by our Company and the Selling Shareholders in the Offer.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, ICICI SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER, ICICI SECURITIES LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHARHEOLDER DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, ICICI SECURITIES LIMITED, HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 28, 2016 WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGER TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. **WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL DOCUMENTS IN CONNECTION WITH THE FINALIZATION OF THIS DRAFT RED HERRING PROSPECTUS DATED NOVEMBER 28, 2016 PERTAINING TO THE SAID OFFER;**

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE COMPANY AND THE SELLING SHAREHOLDERS, WE CONFIRM THAT:

(A) THIS DRAFT RED HERRING PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT 1956, TO THE EXTENT APPLICABLE, THE COMPANIES ACT, 2013, TO THE EXTENT IN FORCE, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, AS AMENDED AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THIS DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - NOTED FOR COMPLIANCE

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF EQUITY SHARES AS PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN AND THE EQUITY SHARES PROPOSED TO FORM PART OF PROMOTER'S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED/SOLD/ TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING OF THIS DRAFT RED HERRING PROSPECTUS WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THIS DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH

6. WE CERTIFY THAT REGULATION 33 OF THE SEBI ICDR REGULATIONS, WHICH RELATES TO EQUITY SHARES INELIGIBLE FOR COMPUTATION OF PROMOTER'S CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS. – COMPLIED WITH AND NOTED FOR COMPLIANCE

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SEBI ICDR REGULATIONS SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTER'S CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE

RELEASED TO THE COMPANY ALONG WITH THE PROCEEDS OF THE PUBLIC OFFER. – NOT APPLICABLE

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION. – COMPLIED WITH**

9. **WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE OFFER, THE COMPANY AND THE SELLING SHAREHOLDERS SPECIFICALLY CONTAINS THIS CONDITION. - NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT, 2013, AS NOTIFIED.**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. - NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.**

11. **WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SEBI ICDR REGULATIONS HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.**

12. **WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THIS DRAFT RED HERRING PROSPECTUS:**

    (A) AN UNDERTAKING FROM THE COMPANY THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE COMPANY; AND

    (B) AN UNDERTAKING FROM THE COMPANY THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.

13. **WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SEBI ICDR REGULATIONS WHILE MAKING THE OFFER. – NOTED FOR COMPLIANCE**

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OF THE COMPANY, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTER'S EXPERIENCE, ETC. – COMPLIED WITH**

15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SEBI ICDR REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – COMPLIED WITH.**

16. WE ENCLOSE A STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY THE MERCHANT BANKER (WHO IS RESPONSIBLE FOR PRICING THE OFFER)', AS PER FORMAT SPECIFIED BY THE SEBI THROUGH CIRCULAR –COMPLIED WITH.

17. WE CERTIFY THAT PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS – COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS OF THE COMPANY, DISCLOSED IN ACCORDANCE WITH ACCOUNTING STANDARD 18 IN THE RESTATED FINANCIAL STATEMENTS INCLUDED IN THE DRAFT RED HERRING PROSPECTUS, AS CERTIFIED BY M/S S. K. PATODIA AND ASSOCIATES, CHARTERED ACCOUNTANTS, PURSUANT TO ITS CERTIFICATE DATED NOVEMBER 28, 2016.

18. WE CERTIFY THAT THE ENTITY IS ELIGIBLE UNDER 106Y (1) (A) OR (B) (AS THE CASE MAY BE) TO LIST ON THE INSTITUTIONAL TRADING PLATFORM, UNDER CHAPTER XC OF THE SEBI ICDR REGULATIONS. (IF APPLICABLE). – NOT APPLICABLE

The filing of this Prospectus does not, however, absolve any person who has authorised the issue of this Prospectus from any liabilities under Section 34 or Section 36 of Companies Act, 2013, or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the BRLM, any irregularities or lapses in this Prospectus.

The filing of this Prospectus does not absolve the Selling Shareholders from any liability to the extent the statements made by it with respect to the Equity Shares being offered by it under the Offer for Sale, under Sections 34 or 36 of the Companies Act, 2013.

All legal requirements pertaining to this Offer were complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of registration of this Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Price information of past issues handled by the Book Running Lead Manager

A. **I-Sec**

1. Price information of past issues handled by ICICI Securities Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Wonderla Holidays Limited	1,812.50	125.00	May 9, 2014	160.00	+72.92%, [+11.60%]	+78.96%, [+11.86%]	+162.32%, [+21.57%]
2	Shemaroo Entertainment Limited	1,200.00	170.00 (1)	October 1, 2014	180.00	-5.74%, [+2.81%]	-5.88%, [+3.79%]	+5.85%, [+6.88%]
3	VRL Logistics Limited	4,678.78	205.00	April 30, 2015	288.00	+50.90%, [+3.08%]	+85.49%, [+1.90%]	+100.90%, [+0.97%]
4	PNC Infratech Limited	4,884.41	378.00	May 26, 2015	387.00	+0.32%, [+0.26%]	+14.66%, [-6.36%]	+42.72%, [-5.88%]
5	Manpasand Beverages Limited	4,000.00	320.00	July 9, 2015	300.00	+23.20%, [+2.83%]	+36.53%, [-2.11%]	+58.34%, [-6.45%]
6	Sadbhav Infrastructure Project Limited	4,916.57	103.00	September 16, 2015	111.00	-2.28%, [+3.55%]	-5.63%, [-3.15%]	-14.56%,[-4.56%]
7	Teamlease Services Limited	4,236.77	850.00	February 12, 2016	860.00	+15.34%, [+7.99%]	+5.38%, [+12.43%]	+35.35%, [+24.31%]
8	Quick Heal Technologies Limited	4,512.53	321.00	February 18, 2016	305.00	-31.56%, [+5.74%]	-20.05%, [+9.72%]	-24.21%, [+20.17%]
9	Equitas Holdings Limited	21,766.85	110.00	April 21, 2016	145.10	+34.64%, [-2.05%]	+57.91%, [+7.79%]	+63.77%, [+7.69%]
10	Thyrocare Technologies Limited	4,792.14	446.00	May 9, 2016	665.00	+36.85%, [+5.09%]	+22.57%, [+10.75%]	+39.09%, [+7.22%]
11	Ujjivan Financial Services Limited	8,824.96	210.00	May 10, 2016	231.90	+72.38%, [+4.88%]	+115.38%, [+10.44%]	+103.93%, [+7.72%]
12	Quess Corp Limited	4,000.00	317.00	July 12, 2016	500.00	+73.60%, [+0.64%]	+94.59%, [+2.20%]	+110.36%, [-3.34%]
13	Larsen & Toubro Infotech Limited	12,363.75	710.00 (2)	July 21, 2016	667.00	-6.39%, [+1.84%]	-12.44%, [+1.97%]	-4.21%, [-1.14%]
14	Advanced Enzyme Technologies Limited	4,114.88	896.00 (3)	August 1, 2016	1,210.00	+56.24%, [+1.24%]	+148.91%, [-0.13%]	+101.14%, [+0.05%]
15	RBL Bank Limited	12,129.67	225.00	August 31, 2016	274.20	+27.07%, [-2.22%]	+56.98%, [-7.50%]	+107.91%, [+1.26%]
16	ICICI Prudential Life Insurance Company Limited	60,567.91	334.00	September 29, 2016	330.00	-7.60%, [+0.54%]	-11.54%, [-6.50%]	-

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
17	HPL Electric & Power Limited	3,610.00	202.00	October 4, 2016	190.00	-14.75%, [-2.91%]	-51.19%, [-6.72%]	-
18	Sheela Foam Limited	5,100.00	730.00	December 9, 2016	860.00	+30.23%, [-0.31%]	+48.39%, [+8.02%]	-

(1) Discount of ₹ 17 per equity share offered to retail investors. All calculations are based on issue price of ₹ 170.00 per equity share.

(2) Discount of ₹ 10 per equity share offered to retail investors. All calculations are based on issue price of ₹ 710.00 per equity share.

(3) Discount o f₹ 86 per equity share offered to eligible employees. All calculations are based on issue price of ₹ 896.00 per equity share.

Notes:

1. All data sourced from www.nseindia.com.
2. Benchmark index considered is NIFTY.
3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the next trading day.

2. Summary statement of price information of past issues handled by ICICI Securities Limited:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2016- 2017	10	137,270.16	-	-	3	3	4	-	-	-	1	5	1	-
2015- 2016	6	27,229.06	-	1	1	1	-	3	-	-	2	2	2	-
2014- 2015	2	3,012.50	-	-	1	1	-	-	-	-	-	1	-	1

Track record of past issues handled by the Book Running Lead Manager

For details regarding the track record of the Book Running Lead Manager, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the BRLM, as set forth in the table below:

Sr. No	Name of the BRLM	Website
1.	I-Sec	http://www.icicisecurities.com

Disclaimer from our Company, the Selling Shareholders, our Directors and the Book Running Lead Manager

Our Company, the Selling Shareholders, our Directors and the BRLM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance. It is clarified that the Selling Shareholders, its directors, affiliates, associates, and officers accept no responsibility for any statements made other than those specifically made by the Selling Shareholders in relation to such Selling Shareholders and the Offered Shares. Anyone placing reliance on any other source of information, including our Company's website www.planetradiocity.com or the respective websites of any of our Promoter, Promoter Group, Group Company or of any affiliate of our Company and the Selling Shareholders, would be doing so at his or her own risk.

Caution

The BRLM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriter, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLM to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

None among our Company, the Selling Shareholders or the Syndicate Member is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriter and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriter and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLM and its respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders, the Promoter, members of our Promoter Group, or their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company, Selling Shareholders, the Promoter, members of our Promoter Group, Group Company or their respective directors, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from RBI), or trusts under applicable trust law and who are authorised under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI and permitted Non-Residents including FPIs, FIIs and Eligible NRIs investing on a non-repatriation basis and AIFs, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares. Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non-resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer.

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

This Prospectus does not constitute an offer to sell or an invitation to purchase Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company and the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is listed below:

"BSE Limited ("the Exchange") has given vide its letter dated December 09, 2016 permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

(a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

(b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

(c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is listed below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/97483 dated December 16, 2016 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Filing

A copy of the Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 has been delivered for registration to the Registrar of Companies and a copy of this Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with the Registrar of Companies situated at the address mentioned below:

The Registrar of Companies, Mumbai
100, Everest
Marine Drive
Mumbai 400 002

Listing

The Equity Shares offered through this Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for permission to deal in and for an official quotation of the Equity Shares. BSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permissions to deal in, and for an official quotation of, the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company and the Selling Shareholders will forthwith repay, all monies received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholders and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Offer Closing Date or within such other period as may be prescribed. The Selling Shareholders confirms that they shall extend complete cooperation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLM, Statutory Auditors, legal counsel and the Registrar to the Offer have been obtained; and consents in writing of (b) the Syndicate Member, the Escrow Collection Bank(s) and Refund Bank(s) to act in their respective capacities, will be obtained and filed along with a copy of this Prospectus with the RoC as required under the Companies Act, 2013. Further, consents received prior to filing of the Red Herring Prospectus have not been withdrawn up to the time of delivery of this Prospectus.

Expert to the Offer

Except as stated herein, our Company has not obtained any expert opinions.

Our Company has received written consent to be named as an "expert" as defined under Section 2(38) of the Companies Act, 2013 from: (a) the Statutory Auditors namely Price Waterhouse Chartered Accountants LLP, Chartered Accountants, to include their name in this Prospectus with respect of their report on the Restated Financial Statements, dated February 16, 2017; and (b) B S R & Associates LLP., Chartered Accountants to include their name in this Prospectus with respect to their report on the statement of tax benefits dated October 21, 2016.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ 264.22 million. The expenses of this Offer include, among others, underwriting and lead management fees, selling commissions, SCSBs' commissions/ fees, printing and distribution expenses, legal fees, Offer related advertisements and publicity, registrar and depository fees and listing fees. The Offer related expenses will be shared between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Selling Shareholders in the Offer. Any payments by our Company in relation to the Offer related expenses on behalf of the Selling Shareholders shall be reimbursed by the Selling Shareholders to our Company.

For further details on Offer related expenses, see "*Objects of the Offer*" on page 82.

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Manager and the Syndicate Member

The total fees payable to the Book Running Lead Manager and the Syndicate Member (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expenses) will be as per the stated in the engagement letter dated November 25, 2016 executed amongst our Company, the Selling Shareholders and I-Sec, and as per the Syndicate Agreement.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the Registrar Agreement, a copy of which has been made available for inspection at our Registered Office and our Corporate Office from 10.00 am to 4.00 pm on Working Days.

The Registrar to the Offer shall be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Offer to enable it to send refund orders or Allotment advice by registered post/speed post/ordinary post.

Public or rights issues by our Company during the last five years

Except as disclosed in the "*Capital Structure*" on page 71, our Company has not made any public or rights issues during the five years preceding the date of this Prospectus until the Bid/Offer Closing Date.

Previous issues of securities otherwise than for cash

Except as disclosed in the "*Capital Structure*" on page 71, our Company has not issued any Equity Shares for consideration otherwise than for cash.

Performance vis-à-vis objects

Except as disclosed in the "*Capital Structure*" on page 71, our Company has not undertaken any public or rights issue during the last ten years preceding the date of the Draft Red Herring Prospectus.

Performance vis-à-vis objects – Last issue of Group Companies, Subsidiaries or Associates

As on date of the Red Herring Prospectus, our Company does not have any Subsidiaries or Associates. Further, our Group Company is not listed. Accordingly, the requirement to disclose performance vis-à-vis objects in respect of earlier offerings does not apply to our Group Company.

Underwriting commission, brokerage and selling commission paid on previous issues of the Equity Shares

Since this is an initial public offer of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Previous capital issue during the previous three years by listed Group Companies and Subsidiaries/associates of our Company

Our Group Company is not listed on any stock exchange in India or overseas. Accordingly, the requirement to disclose details of previous issues by listed Group Companies does not apply.

Our Company does not have any Subsidiary or associates as on the date of this Prospectus

Outstanding debentures, bonds, redeemable preference shares or other instruments

Other than the NCDs issued by our Company, details of which are disclosed in "*Financial Indebtedness*" on page 158, our Company does not have any outstanding debentures, bonds, redeemable preference shares or other instruments as of the date of this Prospectus.

Outstanding Preference Shares

Our Company does not have any outstanding preference shares as on date of this Prospectus.

Partly Paid-up Shares

Our Company does not have any partly paid-up Equity Shares as on the date of this Prospectus.

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, ASBA Form number, Bidder DP ID, Client ID, PAN, date of the ASBA Form, address of the Bidder, number of Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the ASBA Bidder.

Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as name of the sole or first Bidder, Anchor Investor Application Form number, Bidder DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs, Syndicate Member, RTA, CDPs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee comprising Apurva Purohit, Sameer Gupta and Rahul Gupta, as members. For details, see "*Our Management*" on page 129.

Our Company has appointed Chirag Bagadia as our Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems at the following address:

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: investor@myradiocity.com

Disposal of investor grievances by listed companies under the same management

As on date of this Prospectus, we do not have any Subsidiaries. As on the date of this Prospectus, our Group Company is not listed on any stock exchange.

Changes in Auditors

Except as stated below, there have been no changes in the auditors of our Company during the last three years preceding the date of this Prospectus.

M/s S. R. Batliboi & Associates LLP, resigned as the statutory auditors of our Company, which was noted by our Board pursuant to a resolution dated July 28, 2015. Subsequently, Price Waterhouse Chartered Accountants LLP were appointed as the Statutory Auditors of our Company by our shareholders at the AGM held on September 7, 2015.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the last five years preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets at any time during the five years preceding the date of this Prospectus.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer are subject to the provisions of the Companies Act, the SCRA, SCRR, SEBI ICDR Regulations, our Memorandum and Articles, the terms of the Red Herring Prospectus, this Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, CAN, the Allotment Advice, the SEBI Listing Regulations and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities offered from time to time by the SEBI, MIB, the GoI, the Stock Exchanges, the RoC, the RBI, the FIPB and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

Ranking of the Equity Shares

The Equity Shares being offered and allotted in the Offer shall be subject to the provisions of the Companies Act, our Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, our Memorandum and Articles, the SEBI Listing Regulations and other applicable law. All dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer. For further details in relation to dividends, see the sections titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 155 and 285, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares was ₹ 324 per Equity Share and the Cap Price is ₹ 333 per Equity Share. The Anchor Investor Offer Price is ₹ 333 per Equity Share. The Price Band and minimum Bid lot size for the Offer has been decided by our Company, in consultation with the BRLM, and advertised in all editions of the English newspaper Business Standard, all editions of the Hindi newspaper Business Standard and Mumbai edition of the Marathi newspaper Navshakti (Marathi being the regional language in the state where our Company's Registered Office is located), each with wide circulation, respectively, at least five Working Days prior to the Bid/ Offer Opening Date and were made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, were pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price has been determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;

- The right to vote on a poll either in person or by proxy or 'e-voting';
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under applicable law, including the Companies Act, 2013, the terms of the SEBI Listing Regulations, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/ or consolidation/ splitting, see "*Main Provisions of the Articles of Association*" on page 285.

Option to receive Equity Shares in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares offered through this Prospectus can be applied for in the dematerialised form only.

Market Lot and Trading Lot

Further, the trading of our Equity Shares on the Stock Exchanges shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of one Equity Share, subject to a minimum Allotment of 45 Equity Shares. See *"Offer Procedure – Part B – General Information Document for Investing in Public Issues"* on page 251.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Mumbai will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

See "*Offer Structure – Bid/Offer Programme*" on page 235.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debenture) Rules, 2014, as amended, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered Office or with the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company (i) does not receive minimum subscription of 90% of the Fresh Issue; and (ii) does not receive the subscription in the Offer equivalent to minimum number of securities as specified under Rule 19(2)(b)(ii) of the SCRR, as applicable, including through devolvement to the Underwriter, if any, within 60 days from the date of closure of the Offer, our Company and Selling Shareholders shall forthwith refund the entire subscription amount received. In case of delay, if any, in refund within such timeline as prescribed under applicable laws, then our Company and the Selling Shareholders shall be liable to pay interest on the application money as prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable law. The Selling Shareholders shall reimburse to our Company, any expense incurred by our Company on its behalf with regard to refunds, interest for delays, etc., for the Equity Shares being offered in the Offer.

Further, in accordance with Regulation 26(4) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, the minimum Promoter's contribution and Allotments made to Anchor Investors pursuant to the Offer, as detailed in "*Capital Structure*" on page 71 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares or on their consolidation or splitting. See "*Main Provisions of the Articles of Association*" at page 285.

OFFER STRUCTURE

Initial public offering of 14,670,530* Equity Shares for cash at a price of ₹ 333 per Equity Share, aggregating up to ₹ 4,885.29* million, consisting of a Fresh Issue of 12,012,012* Equity Shares aggregating upto ₹ 4,000.00* million by our Company and an Offer for Sale of up to 2,658,518 Equity Shares by the Selling Shareholders aggregating upto ₹ 885.29 million. The Offer would constitute 25.71% of the post-Offer paid-up capital of our Company.

* *Subject to finalisation of the Basis of Allotment*

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment / Allocation (2)	Not more than 7,335,264 Equity Shares.	Not less than 2,200,580 Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 5,134,686 Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Offer available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available for allocation to QIBs.	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed(3)	Proportionate as follows (excluding the Anchor Investor Portion): (a) Atleast 146,706 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) 2,787,400 Equity Shares shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. For further details, see "*Offer Procedure – Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment – Allotment to RIIs*" on page 273.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third was made available for allocation to Mutual Funds only.		
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	45 Equity Shares (and in multiples of 45 Equity Shares thereafter)
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.		
Bid Lot	45 Equity Shares and in multiples of 45 Equity Shares thereafter.	45 Equity Shares and in multiples of 45 Equity Shares thereafter.	45 Equity Shares and in multiples of 45 Equity Shares thereafter.
Allotment Lot	A minimum of 45 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 45 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 45 Equity Shares and thereafter in multiples of one Equity Share, subject to availability in the Retail Portion.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply[3]	Mutual Funds, Venture Capital Funds, AIFs, FPIs (other than Category III FPIs) public financial institution as defined in Section 2(72) of the Companies Act, 2013, a scheduled commercial bank, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts,	Eligible NRIs investing on a non repatriation basis, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals and Category III FPIs. NRIs investing on repatriation basis will not be permitted to invest in the Offer.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs investing on a non-repatriation basis. NRIs investing on repatriation basis will not be permitted to invest in the Offer.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
	India. Non resident investors such as FVCIs, multilateral and bilateral development financial institutions are not eligible to participate in the Offer.		
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Anchor Investor Application Form by Anchor Investors. [(4)] In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.		
Mode of Bidding	Only through the ASBA process (except for Anchor Investors).	Only through the ASBA process.	Only through the ASBA process.

[(1)] *Our Company, in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis. At least one-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For details, see "Offer Procedure" beginning on page 237.*

[(2)] *Subject to valid Bids being received at or above the Offer Price. In terms of Rule 19(2)(b)(ii) of 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 accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers. Our Company, in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was made available for allocation to domestic 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 shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion was made available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLM, and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

[(3)] *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.*

[(4)] *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bid/Offer Programme[*]

FOR ALL BIDDERS	**OFFER OPENED ON March 6, 2017**
FOR ALL BIDDERS	**OFFER CLOSED ON March 8, 2017**

**Our Company, in consultation with the BRLM, allocated 60% of the QIB Portion, i.e. 4,401,158 Equity Shares, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Anchor Investors Bid on the Anchor Investor Bidding Date.*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about March 14, 2017
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account	On or about March 15, 2017
Credit of the Equity Shares to depository accounts of Allottees	On or about March 16, 2017
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about March 17, 2017

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLM. While our Company and Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date or such period as may be prescribed, the timetable may change due to various factors, including any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend complete cooperation required by our Company and the BRLM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date.

Except in relation to the Bids received from the Anchor Investors, Bids and any revision in Bids were accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time ("**IST**")) during the Bid/Offer Period (except on the Bid/Offer Closing Date) at the Bidding Centres as mentioned on the Bid cum Application Form except that:

(i) on the QIB Bid/Offer Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m. (IST);

(ii) on the Bid/Offer Closing Date:

  (a) in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 4.00 p.m. (IST); and

  (b) in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids were accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. (IST), which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Stock Exchanges.

For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system will be rejected.

Due to limitation of the time available for uploading the Bids on the Bid/Offer Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public offerings in India, it may lead to some Bids not being uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation under this Offer. Bids will only be accepted on Working Days. Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA

Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate is liable for any failure in uploading or downloading the Bids due to faults in any software / hardware system or otherwise.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

*All Bidders should review the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under sub-section "– Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document has been updated to reflect various enactments and regulations as well as amendments to existing regulations, to the extent applicable to the Offer. The General Information Document is also available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs. Our Company in consultation with the BRLM, allocated 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third was made available for allocation to domestic 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 shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, on a proportionate basis, subject to applicable law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. In the event of under-subscription in the Offer, Equity Shares offered pursuant to the Fresh Issue shall be allocated prior to Equity Shares offered pursuant to the Offer for Sale.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

All Bidders (other than Anchor Investors) are required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

Copies of the ASBA Forms and the Abridged Prospectus were made available with the Designated Intermediaries at the Bidding Centres and at our Registered Office and Corporate Office. Electronic copies of the ASBA Forms were also available for download on the websites of the Stock Exchanges, namely, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid/Offer Opening Date. Anchor Investor Application

Forms were available at the offices of the BRLM at least one day prior to the Anchor Investor Bidding Date. All Bidders (other than Anchor Investors) shall ensure that their Bids are made on ASBA Forms bearing the stamp of a Designated Intermediary and submitted at the Bidding centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Additionally, ASBA Bidders must provide bank account details and authorisation to block funds in the relevant space provided in the ASBA Form and ASBA Forms that do not contain such details are liable to be rejected. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount can be blocked by the SCSB at the time of submitting the Bid.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis **	White
FPIs applying on a repatriation basis **	Blue
Anchor Investors***	White

* *Excluding electronic Bid cum Application Forms.*
** *Electronic Bid cum Application forms were also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*
*** *Bid cum Application Forms for Anchor Investors were available at the offices of the BRLM.*

Designated Intermediaries (other than SCSBs) shall submit/ deliver ASBA Forms to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or the Escrow Collection Bank.

Who can Bid?

In addition to the category of Bidders set forth in the sub-section "– *Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 254, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organisations in India, which are authorised to invest in equity shares; and
- Any other person eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer. The General Information Document is modified to this extent.

The Equity Shares have not been and will not be registered under 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Promoter, Promoter Group, associates and affiliates of the BRLM and the Syndicate

Member

The BRLM and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM and the Syndicate Member may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLM and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Other than mutual funds sponsored by entities related to the BRLM, the BRLM, the Syndicate Member, the Promoter, members of the Promoter Group and any persons related to them cannot apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Only NRI's investing on a non-repatriation basis are allowed to invest in the Offer. Eligible NRIs investing on a non-repatriation basis may obtain copies of ASBA Forms from the offices of the Designated Intermediaries. Eligible NRIs Bidding on a non-repatriation basis should authorise their SCSB to block their NRO Accounts for the full Bid Amount.

NRIs Bidding on a repatriation basis are not permitted to invest in the Offer.

Bids by FPIs and FIIs

On January 7, 2014, SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 ("**SEBI FPI Regulations**") pursuant to which the existing classes of portfolio investors, namely, FIIs and QFIs were subsumed under a new category namely 'foreign portfolio investors' or 'FPIs'. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of

24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. For calculating the aggregate holding of FPIs in our company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. In terms of the above-mentioned provisions of the FEMA Regulations, the existing individual and aggregate investment limits for an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. FPIs are required to Bid through the ASBA process to participate in the Offer.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

FVCI's are not permitted to invest in the Offer.

The SEBI FVCI Regulations and the SEBI AIF Regulations *inter-alia* prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI.

The holding in any company by any individual VCF with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, initial public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, according to the SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing a draft offer document with SEBI.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 5 of the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**") are set forth below:

(i) equity shares of a company: the lower of 10% of the investee company's outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer/ investment assets in case of a general insurer or a reinsurer;

(ii) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(iii) the industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (a), (b) or (c) above, as the case may be.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time to time.

Bids by provident funds/ pension funds

In case of Bids made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

(i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLM.

(ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(iii) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

(iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, *i.e.,* the Anchor Investor Bidding Date, and will be completed on the same day.

(v) Our Company, in consultation with the BRLM finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;

(b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and

(c) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum allotment of ₹ 50 million per Anchor Investor.

(vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.

(vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

(ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(x) The BRLM, our Promoter, members of the Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

(xi) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(xii) For more information, see "*Offer Procedure - Part B: General Information Document for Investing in Public Issues - Section 7: Allotment Procedure and Basis of Allotment – Allotment to Anchor Investor*" on page 274.

Payment by Anchor Investors into the Escrow Account

Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT) for payment of their Bid Amounts in the Escrow Account in favour of:

(a) In case of resident Anchor Investors: **Anchor Escrow Account – MBL IPO –R**

(b) In case of non-resident Anchor Investors: **Anchor Escrow Account – MBL IPO –NR**

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "**Banking Regulation Act**"), and the Master Direction – Reserve Bank of India

(Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA Bids.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

Our Company and the Selling Shareholders in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that our Company, the Selling Shareholders and the BRLM deem fit, without assigning any reasons therefore.

In accordance with existing regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company, after registering the Red Herring Prospectus with the RoC, published a pre-Offer advertisement in all editions of the English national newspaper Business Standard, all editions of the Hindi national newspaper Business Standard and Mumbai edition of the the Marathi newspaper Navshakti (Marathi being the regional language in the state where our Company's registered office is located), each with wide circulation, respectively. In the pre- Offer advertisement, we stated the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule XIII of the SEBI ICDR Regulations.

The above information is given for the benefit of Bidders. Our Company and the Selling Shareholders, our Directors, the officers of our Company and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section "– *Part B – General Information Document for Investing in Public Issues*" on page 251, Bidders are requested to note the following additional information in relation to the Offer.

1. The relevant Designated Intermediary will enter each Bid option into the electronic Bidding system as a separate Bid and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand

option and give the same to the Bidder. Therefore, a Bidder can receive up to three Acknowledgement Slips for each Bid cum Application Form. It is the Bidder's responsibility to obtain the Acknowledgment Slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised Acknowledgment Slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

2. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the Selling Shareholders, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

3. In the event of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted to the same Designated Intermediary to whom the original Bid was submitted. If the total amount (i.e., the original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

4. In the event of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price may revise their Bid; otherwise, the excess amount paid at the time of Bidding would be unblocked after Allotment is finalised.

5. Any revision of the Bid shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Bid.

Signing of the Underwriting Agreement and the RoC Filing

Our Company and the Selling Shareholders have entered into an Underwriting Agreement dated March 10, 2017, with the Underwriter after the finalisation of the Offer Price and our Company will file this Prospectus with the RoC. This Prospectus contains details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and is complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section "*Part B – General Information Document for Investing in Public Issues*" on page 251, Bidders are requested to note the additional instructions provided below.

***Do's*:**

1. Check if you are eligible to apply as per the Red Herring Prospectus and under applicable law;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Bid cum Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time.
6. With respect to the ASBA Bids, ensure that the ASBA Form is signed by the account holder in case the applicant is not the ASBA Account holder. In case there are joint holders in ASBA Account, the ASBA Form should be signed by all joint holders in the same sequence as per the bank records. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form;
7. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
8. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;
9. Ensure that you request for and receive a stamped Acknowledgement Slip of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary as proof of registration of the Bid cum Application Form;
10. Ensure that you have funds equal to the Bid Amount in the ASBA Account with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised Acknowledgement Slip;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the State of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, are exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, institutions, which are exempted from specifying, may be exempted from specifying their PAN for transacting in the securities market, for Bids of all values, ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
16. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

17. Ensure that you tick the correct investor category and the investor status, as applicable, in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
18. Ensure that for Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the electronic system of the Stock Exchanges by the relevant Designated Intermediary match with the DP ID, Client ID and PAN available in the Depository database;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;
22. Ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).
23. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form; and
24. In relation to the ASBA Bids, ensure that you have correctly signed the authorisation/undertaking box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the ASBA Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid or revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;
4. Do not pay the Bid Amount by cheques and demand drafts or in cash, by money order or by postal order or by stockinvest;
5. Do not send ASBA Forms by post. Instead submit the same to only a Designated Intermediary;
6. Do not Bid on a physical ASBA Form that does not have the stamp of a Designated Intermediary;
7. Anchor Investors should not Bid through the ASBA process;
8. FVCI, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis should not Bid in the Offer;
9. Bidders bidding in QIB and Non- Institutional Bidders category cannot Bid at the Cut-off Price.;
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the GIR number instead of the PAN;
13. Do not submit the Bids without instructions to block funds equivalent to the Bid Amount in the ASBA Account;
14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;
16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

17. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872;
19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;
20. Do not submit more than five ASBA Forms per ASBA Account;
21. Do not submit ASBA Bids to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in); and

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 255, Bidders are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. ASBA Bids must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Red Herring Prospectus and in the ASBA Form.

3. Bids on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals and NRIs or their nominees.

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Bid/Offer Closing Date or such other period as may be prescribed.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 270, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Bidders which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;

4. Bids by HUFs not mentioned correctly as given in the sub-section "– *Who can Bid?*" on page 238;
5. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
6. Bids by FVCIs, multilateral and bilateral development financial institutions and NRI's bidding on a repatriation basis;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. With respect to ASBA Bids, the ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids by Bidders (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Bids accompanied by stockinvest, money order, postal order or cash;
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

1. Agreement dated September 22, 2016 among NSDL, our Company and the Registrar to the Offer.
2. Agreement dated July 8, 2016 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That if our Company and/or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

2. That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;

3. That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;

4. If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Bidders at the rate of 15% per annum for the delayed period;

5. That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within 15 days from the Bid/Offer Closing Date or such lesser time as specified by SEBI, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund; and

6. No further offer of Equity Shares shall be made until the Equity Shares offered through this Prospectus are listed or until the Bid monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders undertakes the following:

1. That if any of the Selling Shareholders withdraw the entire portion of their Offered Shares after the Bid/Offer Closing Date, it shall, forthwith, inform our Company of the same. The Selling Shareholders and our Company shall be required to file an updated offer document or a fresh offer document with the RoC/ SEBI, as the case may be, in the event our Company or the Selling Shareholders (or any other selling shareholder) subsequently decides to proceed with the Offer;

2. That it is the legal and beneficial owners of the Offered Shares;

3. That the Offered Shares (a) have been held in accordance with Regulation 26(6) of the SEBI ICDR Regulations; (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialised form at the time of transfer;

4. That it has deposited its Equity Shares offered in the Offer in dematerialised form in an escrow account opened with the Registrar to the Offer at least three days prior to filing of the Red Herring Prospectus with the RoC;

5. That it shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;

6. That it shall provide all reasonable cooperation as requested by ourCompany in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Equity Shares offered by it pursuant to the Offer;

7. That it shall provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLM in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

8. That it shall not further transfer Equity Shares during the period commencing from submission of the Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted and Equity Shares to be Allotted pursuant to the Offer;

9. That it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer for Sale are available for transfer in the Offer for Sale, free and clear of any encumbrance, within the timelines specified under applicable law; and

10. That it has authorised our Company to redress any complaints received from Bidders in respect of the Offered Shares and it shall extend assistance to our Company in this regard.

Utilisation of Offer proceeds

Our Company and the Selling Shareholders specifically confirm and declare that all monies received out of this Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

Withdrawal of the Offer

Our Company, in consultation with the BRLM, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The BRLM, through the Registrar to the Offer, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one

Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within six Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC and the Stock Exchanges.

PART B - GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Offer. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Offer, and should carefully read this Prospectus before investing in the Offer.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Offer and the relevant information about the Issuer undertaking the Offer are set out in this Red Herring Prospectus ("RHP")/Prospectus filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Offer. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Offer is available on the websites of stock exchanges, on the website(s) of the BRLM to the Offer and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalised terms and abbreviations used herein Bidders/Applicants may refer to *"Glossary and Abbreviations"*.

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer, Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act") as amended or replaced by the Companies Act, 2013, the

Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre- Offer advertisement was given at least five Working Days before the Bid/ Offer Opening Date, in case of an IPO and at least one Working Day before the Bid/ Offer Opening Date, in case of an FPO.

The Floor Price or the Offer Price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Offer advertisements to check whether the Offer is a Book Built Issue or a Fixed Price Issue.

2.5 OFFER PERIOD

The Offer may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/ Offer Period. Details of Bid/ Offer Period are also available on the website of Stock Exchange(s).

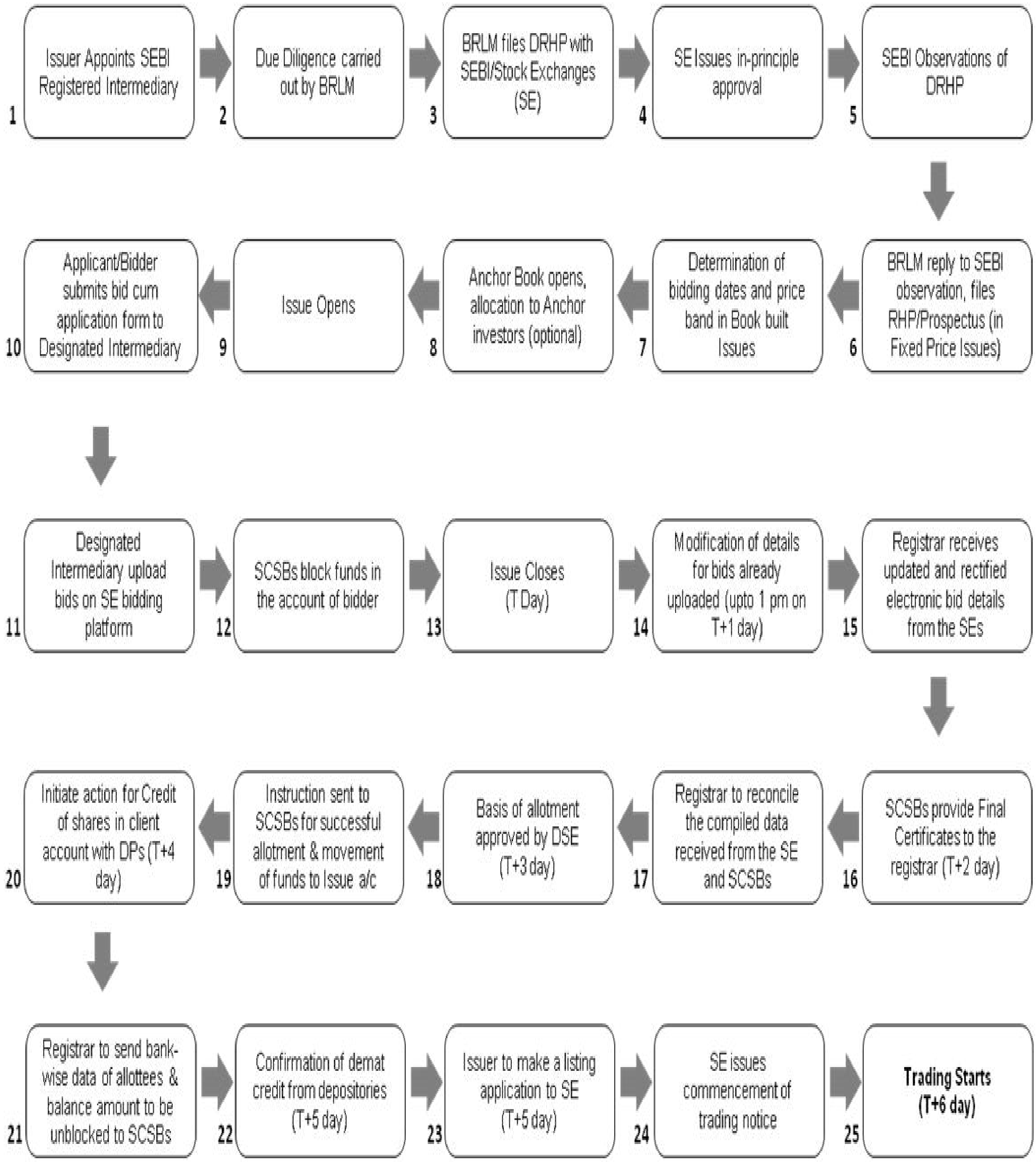
In case of a Book Built Issue, the Issuer may close the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/ Offer Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLM, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Offer other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Offer Date and Price
  (ii) Step 10: Applicant submits ASBA Form with any of the Designated Intermediaries


1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchanges (SE)
4 SE Issues in-principle approval
5 SEBI Observations of DRHP
6 BRLM reply to SEBI observation, files RHP/Prospectus (in Fixed Price Issues)
7 Determination of bidding dates and price band in Book built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to Designated Intermediary
11 Designated Intermediary upload bids on SE bidding platform
12 SCSBs block funds in the account of bidder
13 Issue Closes (T Day)
14 Modification of details for bids already uploaded (upto 1 pm on T+1 day)
15 Registrar receives updated and rectified electronic bid details from the SEs
16 SCSBs provide Final Certificates to the registrar (T+2 day)
17 Registrar to reconcile the compiled data received from the SE and SCSBs
18 Basis of allotment approved by DSE (T+3 day)
19 Instruction sent to SCSBs for successful allotment & movement of funds to Issue a/c
20 Initiate action for Credit of shares in client account with DPs (T+4 day)
21 Registrar to send bank-wise data of allottees & balance amount to be unblocked to SCSBs
22 Confirmation of demat credit from depositories (T+5 day)
23 Issuer to make a listing application to SE (T+5 day)
24 SE issues commencement of trading notice
25 Trading Starts (T+6 day)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs, QFIs and FVCIs may not be allowed to Bid/Apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;

- QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- FPIs (other than Category III FPIs) bidding in the QIBs category;

- Category III FPIs bidding in the Non-Institutional Bidders category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional Investors (NIIs) category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Offer, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in the Offer.

SECTION 4: APPLYING IN THE OFFER

Book Built Issue: Bidders should only use the specified Bid cum Application Form (*i.e.*, in case of Anchor Investors, the Anchor Investor Application Form, and in case of Bidders other than Anchor Investors, the ASBA Forms) either bearing the stamp of a Designated Intermediary or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the Designated Intermediaries at the Bidding Centres and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Bid cum Application Form, bearing the stamp of the Designated Intermediary or downloaded from the websites of the Stock Exchanges. Application Forms are available with Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed colour of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Colour of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub- Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB) and FPIs	Blue
Anchor Investors (where applicable)	As specified by the Issuer

Securities issued in an IPO can only be in dematerialised form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILLING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

COMMON BID CUM APPLICATION FORM	XYZ LIMITED - INITIAL PUBLIC ISSUE - R Address : .... Contact Details: .... CIN No	FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✔ tick)
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

☐ Individual(s) - IND
☐ Hindu Undivided Family* - HUF
☐ Bodies Corporate - CO
☐ Banks & Financial Institutions - FI
☐ Mutual Funds - MF
☐ Non-Resident Indians - NRI (Non-Repatriation basis)
☐ National Investment Fund - NIF
☐ Insurance Funds - IF
☐ Insurance Companies - IC
☐ Venture Capital Funds - VCF
☐ Alternative Investment Funds - AIF
☐ Others (Please specify) - OTH

* HUF should apply only through Karta (Application by HUF would be treated on par with Individual)

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date :	3)	

TEAR HERE

LOGO

XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for Broker/SCSB/ DP/RTA	Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No.		
Received from Mr./Ms.		
Telephone / Mobile	Email	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

TEAR HERE

COMMON BID CUM APPLICATION FORM | **XYZ LIMITED - INITIAL PUBLIC ISSUE - NR**
Address : .... Contact Details: .... CIN No ....
| **FOR NON-RESIDENTS, INCLUDING ELIGIBLE NRIS, FPIS OR FVCIS, ETC APPLYING ON A REPATRIATION BASIS**

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/DP/RTA STAMP & CODE
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	ESCROW BANK/SCSB BRANCH STAMP & CODE
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (ONLY RETAIL INDIVIDUAL BIDDERS CAN BID AT "CUT-OFF")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
	8 | 7 | 6 | 5 | 4 | 3 | 2 | 1	Bid Price 3 | 2 | 1	Retail Discount 3 | 2 | 1	Net Price 3 | 2 | 1	"Cut-off" (Please ✓ tick)
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. CATEGORY

☐ Retail Individual Bidder
☐ Non-Institutional Bidder
☐ QIB

6. INVESTOR STATUS

NRI	Non-Resident Indian(s) (Repatriation basis)
FII	FII or Sub-account not a Corporate/Foreign Individual
FIISA	FII Sub-account Corporate/Individual
FVCI	Foreign Venture Capital Investor
FPI	Foreign Portfolio Investors
OTH	Others (Please Specify)________

7. PAYMENT DETAILS PAYMENT OPTION : FULL PAYMENT ☐ PART PAYMENT ☐

Amount paid (₹ in figures) (₹ in words) ____________

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID CUM APPLICATION FORM GIVEN OVERLEAF.

8A. SIGNATURE OF SOLE/ FIRST BIDDER	8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1)	
	2)	
Date : __________	3)	

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

LOGO

XYZ LIMITED
INITIAL PUBLIC ISSUE - NR

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Amount paid (₹ in figures)	Bank & Branch		Stamp & Signature of SCSB Branch
ASBA Bank A/c No.			
Received from Mr./Ms.			
Telephone / Mobile	Email		

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

ASBA Bank A/c No. ____________

Bank & Branch ____________

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

4.1.1 FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/ APPLICANT

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer and the Designated Intermediaries only for correspondence(s) related to the Offer and for no other purposes.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders

(d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialised form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose sole or first name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 **FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS**

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/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.

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant 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.

(d) 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/Applicants' sole risk.

4.1.4 **FIELD NUMBER 4: BID OPTIONS**

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/ Offer Opening Date in case of an IPO, and at least one Working Day before Bid/ Offer Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the BRLM may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholders on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise or withdraw their bids till closure of the bidding period. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bidding Date and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Offer Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Offer Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Offer size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Offer Price, the highest number of Equity Shares Bid for by a Bidder at or above the Offer Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 Multiple Bids

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another Designated Intermediary and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Offer are RIIs, NIIs and QIBs.

(b) Upto 60% of the QIB Category can be allocated by the Issuer and the Selling Shareholders, on a discretionary basis subject to the criteria of minimum and maximum number of anchor investors based on allocation size, to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Offer Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Offer specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Offer is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, QFIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Offer or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) The full Bid Amount (net of any Discount, as applicable) shall be blocked in the Bidder's ASBA Account based on the authorisation provided by the Bidder in the ASBA Form. If the Discount is applicable in the Offer, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the funds shall be blocked in respect of the Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Offer only through the ASBA mechanism.

(d) All Bidders (except Anchor Investors) are required to Bid through the ASBA process.

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for Anchor Investors:**

(a) Anchor Investors may submit their Bids with a BRLM.

(b) Payments by Anchor Investors are required to be made through direct credit, RTGS or NEFT.

(c) The Escrow Collection Bank shall maintain the monies in the Escrow Account for and on behalf of the Anchor Investors until the Designated Date.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) Bidders may submit the ASBA Form either

(i) in electronic mode through the internet banking facility offered by an SCSB authorising blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(ii) in physical mode to a Designated Intermediary at a Bidding Centre.

(b) ASBA Bidders must specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, will not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bid cum Application Forms can be submitted.

(f) Bidders should submit the Bid cum Application Form only at a Bidding Centre i.e to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the RTA at the Designated RTA Locations or CDP at the Designated CDP Locations.

(g) ASBA Bidders bidding through a Designated Intermediary other than an SCSB should note that the ASBA Forms submitted to the Designated Intermediary may not be accepted by the Designated Intermediary, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the ASBA Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the ASBA Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the ASBA Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not accept such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorised the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal or failure of the Offer, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Offer must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 Unblocking of ASBA Account

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Offer may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Offer Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Offer Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Offer Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Offer, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Offer Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Offer may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within six Working Days of the Bid/ Offer Closing Date.

4.1.7.3 Additional Payment Instructions for NRIs

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 Discount (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Offer, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Offer may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net amount blocked (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorisation/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

(a) Bidders should ensure that they receive the Acknowledgment Slip duly signed and stamped by the relevant Designated Intermediary for submission of the ASBA Form.

(b) All communications in connection with Bids/Applications made in the Offer should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Offer.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Bids by a Designated Intermediary other than an SCSB, the Bidders/Applicants should contact the relevant Designated Intermediary.

(iv) Bidder/Applicant may contact our Company Secretary and Compliance Officer or BRLM in case of any other complaints in relation to the Offer.

(d) The following details (as applicable) should be quoted while making any queries –

(i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount blocked on application.

(ii) name and address of the Designated Intermediary where the Bid was submitted; and

(iv) The ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/ Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

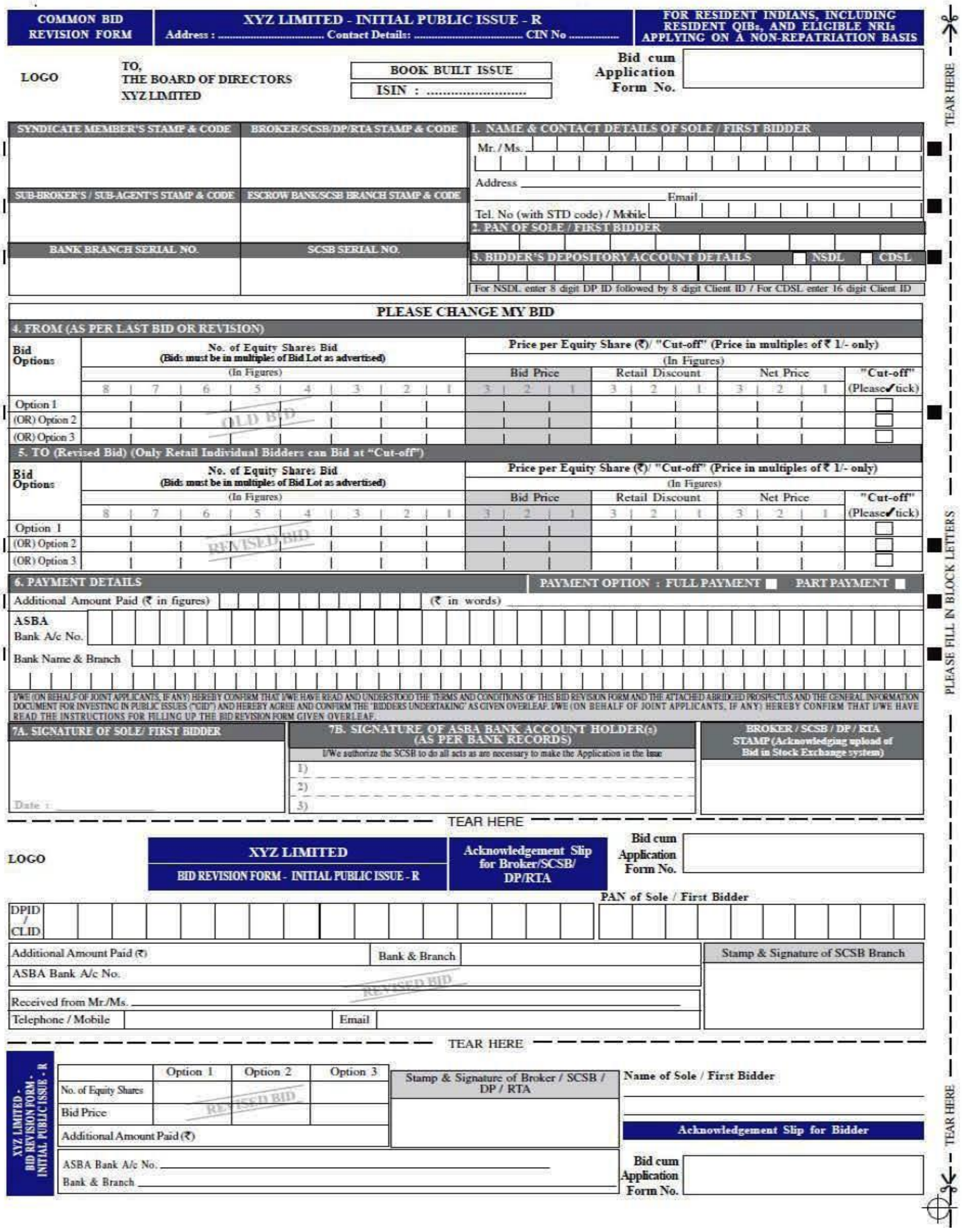
(a) During the Bid/ Offer Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise or withdraw their bids till closure of the bidding period.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Offer Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:


COMMON BID REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Address : .... Contact Details: .... CIN No ....

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO

TO,
THE BOARD OF DIRECTORS
XYZ LIMITED

BOOK BUILT ISSUE
ISIN : ....

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER/SCSB/DP/RTA STAMP & CODE

SUB-BROKER'S / SUB-AGENT'S STAMP & CODE | ESCROW BANK/SCSB BRANCH STAMP & CODE

BANK BRANCH SERIAL NO. | SCSB SERIAL NO.

1. NAME & CONTACT DETAILS OF SOLE / FIRST BIDDER

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST BIDDER

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (AS PER LAST BID OR REVISION)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid) (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Bid Price	Retail Discount	Net Price	"Cut-off" (Please ✓ tick)
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)

6. PAYMENT DETAILS

PAYMENT OPTION : FULL PAYMENT PART PAYMENT

Additional Amount Paid (₹ in figures) (₹ in words)

ASBA Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE "BIDDERS UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE/ FIRST BIDDER

Date :

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)
2)
3)

BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

LOGO

XYZ LIMITED

BID REVISION FORM - INITIAL PUBLIC ISSUE - R

Acknowledgement Slip for Broker/SCSB/ DP/RTA

Bid cum Application Form No.

DPID / CLID

PAN of Sole / First Bidder

Additional Amount Paid (₹) | Bank & Branch

ASBA Bank A/c No.

Stamp & Signature of SCSB Branch

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - R

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Additional Amount Paid (₹)			

ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Broker / SCSB / DP / RTA

Name of Sole / First Bidder

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The Designated Intermediaries may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Offer Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) All Bidders/Applicants are required to authorise that the full Bid Amount (less Discount (if applicable) is blocked in the ASBA Accounts. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(b) Bidder/Applicant may issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same Designated Intermediary through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(c) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(d) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount blocked at the time of bidding may be unblocked after finalisation of the basis of allotment.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1**FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer, in consultation with the Lead Manager to the Offer (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Offer size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or other SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Offer to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(ii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Offer are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Offer, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in the Offer depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants (other than Anchor Investors) are required to make use of ASBA for applying in the Offer.

(b) Application Amount cannot be paid through cheques and demand drafts or in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Payment instructions for ASBA Applicants**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.

4.3.5.2.1 **Unblocking of ASBA Account**

Applicants should refer to instructions contained in paragraphs 4.1.7.2.1.

4.3.5.2 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Offer, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Offer may authorise blocking of an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Application by Anchor Investors	To the Book Running Lead Manager at the locations specified in the Anchor Investor Application Form
Applications by other Bidders	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres, or the RTA at the Designated RTA Location or the DP at the Designated CDP Locations.

Mode of Application	Submission of Bid cum Application Form
	(b) To the Designated branches of the SCSBs

(a) Bidders/Applicants should submit the Revision Form to the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid.

(b) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorised the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(c) Upon determination of the Offer Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Offer, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Offer Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Offer Price is finalised after the Bid/ Offer Closing Date. Valid Bids received at or above the Offer Price are considered for allocation in the Offer, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/ Offer Period, Bidders/Applicants may approach the Designated Intermediaries to submit and register their Bids. Anchor Investors who are interested in subscribing for the Equity Shares should approach the Book Running Lead Manager to register their Bids.

(b) In case of Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable).

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediaries may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/ Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Draft Red Herring Prospectus and this Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The Designated Intermediaries are given up to one day after the Bid/ Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Offer Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/ Offer Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until the Bid/ Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account upon or after finalisation of the basis of allotment. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The Designated Intermediaries are individually responsible for the acts, mistakes or errors or omission in relation to

(i) the Bids accepted by the Designated Intermediaries,
(ii) the Bids uploaded by the Designated Intermediaries, or
(iii) the Bid cum application forms accepted but not uploaded by the Designated Intermediaries.

(b) The BRLM and its affiliate Syndicate Member, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLM and its affiliate Syndicate Member (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the Designated Intermediaries or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Applications accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB;

(b)Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(c) Bids/Applications by OCBs;

(d) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(e) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form;

(f) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(g) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(h) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(i) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(j) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(k) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(l) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(m) Bids/Applications at Cut-off Price by NIIs and QIBs;

(n) The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(o) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(p) Submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(q) Bids not uploaded in the Stock Exchanges bidding system

(r) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(s) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(t) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/ Offer Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(u) Inadequate funds in the bank account to block the Bid/Application Amount specified in the ASBA Form at the time of blocking such Bid/Application Amount in the bank account;

(v) Where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by Bidders (other than Anchor Investors) that are not submitted through ASBA process;

(x) ASBA Bids/Applications submitted to a Designated Intermediary at locations other than the Bidding Centres, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Offer;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in the Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in any category (except for the QIB Portion) is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/ Offer Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. As the Offer Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through a Designated Intermediary.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Member or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/ Offer Opening Date.

In a fixed price Offer, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and

(ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer (excluding any Offer for Sale of specified securities). However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Offer Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Offer Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Offer Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a)In the event the number of RIIs who have submitted valid Bids in the Offer is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b)In the event the number of RIIs who have submitted valid Bids in the Offer is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2ALLOTMENT TO NIIs

Bids received from NIIs at or above the Offer Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Offer Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Offer Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Offer Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner:

(a)In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Offer Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b)In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Offer Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (ii) Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a)Allocation of Equity Shares to Anchor Investors at the Anchor Investor Offer Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
(iii)allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b)A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Offer Price is higher than the Anchor Investor Offer Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Offer Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d)**In the event the Offer Price is lower than the Anchor Investor Offer Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Offer being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorised according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5 it may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; and

(f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Bank shall transfer the funds represented by allocation of Equity Shares to Anchor Investors from the Escrow Account, as per the terms of the Cash Escrow Agreement, into the Public Offer Account with the Bankers to the Offer. The balance amount after transfer to the Public Offer Account shall be transferred to the Refund Account. Payments of refund to the Bidders applying in the Anchor Investor Portion shall also be made from the Refund Account as per the terms of the Cash Escrow Agreement and the RHP. On the Designated Date, the Registrar to the Offer shall instruct the SCSBs to unblock funds represented by allocation of Equity Shares from ASBA Accounts into the Public Offer Account.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Offer.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Offer.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within six Working Days of the Bid/ Issue Closing Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within six Working Days of the Bid/ Offer Closing Date. The Registrar to the Offer may initiate corporate action for credit to Equity Shares the beneficiary account with the Depositories, and dispatch the Allotment Advice within six Working Days of the Bid/ Offer Closing Date.

If there is a delay beyond the prescribed time after the Issuer becomes liable to pay the amount received from Bidders, then the Issuer and every director of the Issuer who is an officer in default may on and from expiry of 15 Working Days, be jointly and severally liable to repay the money, with interest at rates prescribed under applicable law.

8.2 GROUNDS FOR REFUND

8.2.1NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith take steps to refund, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Offer (excluding any offer for sale of specified securities), including devolvement to the Underwriter, the Issuer may forthwith, without interest take steps to unblock the entire subscription amount received within six Working Days of the Bid/ Offer Closing Date and repay, without interest, all subscription amounts received from Anchor Investors. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

If such money is not refunded to the Bidders/Applicants within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Offer under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Offer to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids:** Within six Working Days of the Bid/ Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Accounts of unsuccessful Bidders and also for any excess amount blocked on Bidding/Application.

(b) **In case of Anchor Investors:** Within six Working Days of the Bid/ Offer Closing Date may dispatch refunds for all amounts payable to unsuccessful Anchor Investors.

(c) In case of Anchor Investors, the Registrar to the Offer may obtain from the Depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Anchor Investors in their Anchor Investor Application Forms for refunds. Accordingly, Anchor Investors are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refunds through electronic transfer of funds, as applicable, and any such delay may be at the Anchor Investors' sole risk and neither the Issuer, the Selling Shareholders, the Registrar to the Offer, the Escrow Collection Bank, or the Syndicate, may be liable to compensate the Anchor Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

(d) In the case of Bids from Eligible NRIs, FIIs, FPIs and QFIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Issuer and the Selling Shareholders may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Electronic modes of making refunds to Anchor Investors

The payment of refund to Anchor Investors, if any, may be done through various modes as mentioned below:

(a) **NECS—**Payment of refund may be done through NECS by Anchor Investors having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Anchor Investor's bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Anchor Investors have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Anchor Investors through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Anchor Investors having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account; and

(d) **RTGS—** Anchor Investors having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc, Anchor Investors may refer to RHP/Prospectus.

Please note that refunds through the abovementioned modes shall be credited only to the bank account from which the Bid Amount was remitted by the Anchor Investor to the Escrow Collection Bank.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the six Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time. In case of inconsistency in the description of a term mentioned herein below and the description ascribed to such term in the Draft Red Herring Prospectus, the description as ascribed to such term in the Draft Red Herring Prospectus shall prevail.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Offer to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved

Term	Description
	by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Allotment in terms of the Red Herring Prospectus and Prospectus.
Escrow Account	An account opened with the Escrow Collection Bank and in whose favour the Anchor Investors may transfer money through NEFT/RTGS/direct credit in respect of the Bid Amount when submitting a Bid
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by the Issuer, in consultation with the BRLM, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by ASBA Bidders/Applicants to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
Application Supported by Blocked Amount Form/ASBA Form	An application from, whether physical or electronic, used by ASBA Bidders/Applicants, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Offer who Bid/apply through ASBA
Banker(s) to the Offer/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Offer with whom the Escrow Account may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Offer
Bid	An indication to make an offer during the Bid/Offer Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bidding Date by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount.
Bid cum Application Form	The Anchor Investor Application Form or the ASBA Form, as the context requires
Bid /Offer Closing Date	Except in the case of Anchor Investors (if applicable), the date after which the Designated Intermediaries may not accept any Bids for the Offer, which may be notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Closing Date
Bid/Offer Opening Date	The date on which the Designated Intermediaries may start accepting Bids for the Offer, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Opening Date
Bid/Offer Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may

Term	Description
	consider closing the Bid/ Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Offer Period
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Offer is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLM/ Book Running Lead Manager/Lead Manager/ LM	The Book Running Lead Manager to the Offer as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Manager should be construed to mean the Lead Manager or LMs
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	Note or intimation of allocation of Equity Shares sent to each Anchor Investor who have been allocated Equity Shares after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as “Category III foreign portfolio investors” under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Companies Act	The Companies Act, 1956 or the Companies Act, 2013, as the context requires.
Cut-off Price	Offer Price, finalised by the Issuer, in consultation with the Book Running Lead Manager, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by Bidders/Applicants (other then Anchor Investors) and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated CDP Locations	Such locations where Bidders can submit the ASBA Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) , as updated from time to time

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account in terms of the Red Herring Prospectus or the amounts blocked by the SCSBs are transferred from the ASBA Accounts of successful Allottees to the Public Offer Account, following which the board of directors may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale.
Designated Intermediaries	The Syndicate, Sub-Syndicate members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such locations where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Offer Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoter and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Offer, the Book Running Lead Manager, the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts from Anchor Investors and remitting refunds of the amounts collected to the Anchor Investors on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Offer
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under the SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009
Floor Price	The lower end of the Price Band, at or above which the Offer Price and the Anchor Investor Offer Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Offer Price may be decided by the Issuer in consultation with the Book Running Lead Manager.
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.

Term	Description
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Portion (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and Category III FPIs that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Offer being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI, FVCIs registered with SEBI, FPIs and QFIs
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	Public issue of Equity Shares of the Issuer including the Offer for Sale if applicable
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Offer Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted to Bidders other than Anchor Investors, in terms of the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price The Offer Price may be decided by the Issuer, in consultation with the Book Running Lead Manager(s)
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Offer may be decided by the Issuer, in consultation with the Book Running Lead Manager and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Offer Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer, in consultation with the Book Running Lead Manager, finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 26 of the Companies Act, 2013 after the Pricing Date, containing the Offer Price ,the size of the Offer and certain other information

Term	Description
Public Offer Account	A bank account opened with the Banker to the Offer to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
QIB Portion	The portion of the Offer being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Offer. The RHP may be filed with the RoC at least three days before the Bid/Offer Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds to Anchor Investors of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Offer/RTI	The Registrar to the Offer as disclosed in the RHP/Prospectus and Bid cum Application Form
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Offer being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders (other than QIBs and Non-Institutional Investors) in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Offer are proposed to be listed
Syndicate	The Book Running Lead Manager and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of ASBA Forms by Syndicate Member
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Manager and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date

Term	Description
Working Day	Working Day" means all days, other than the second and fourth Saturday of the month, Sunday or a public holiday, on which commercial banks in Mumbai are open for business; provided however, with reference to the time period between (a) announcement of Price Band; and (b) Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays or a public holiday, on which commercial banks in Mumbai are open for business; and with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the FIPB and the RBI. In the recent Union of India budget, a proposal to disband the FIPB was mentioned and instead of the FIPB, the Government is considering a proposal for companies to obtain such permission from the respective Ministry. Regulations in this regard are awaited.

The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"), issued the Consolidated FDI Policy Circular of 2016 ("**FDI Circular 2016**"), which, with effect from June 7, 2016, consolidated and superseded all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on June 7, 2016. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Circular 2016 will be valid until the DIPP issues an updated circular.

As per current foreign investment policies, foreign direct investment in FM radio is permitted upto 49%, with prior Government approval and subject to terms and conditions specified from time to time, by MIB, while granting permission for setting up of FM radio stations.

However, (i) FIIs and FPIs can invest under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the Foreign Exchange Management (Transfer of Issue of Security by a Person Resident Outside India) Regulations, 2000 ("**FEMA Regulations**"); and (ii) Eligible NRIs can invest on a non-repatriation basis in compliance with the provisions of Schedules 4, of the FEMA Regulations, upto an aggregate foreign investment limit of 49% or sectoral or statutory cap, whichever is lower, without approval of the FIPB or compliance of sectoral conditions, if such investment does not result in the transfer of ownership and/or control of the Indian entity from Indian citizens to non-resident entities.

The transfer of shares between an Indian resident and a non-resident would be per the FDI Circular 2016 and amendments thereto.

Other than (a) FIIs and FPIs investing under the portfolio investment scheme in compliance with the provisions of Schedule 2 and Schedule 2A of the FEMA Regulations; and (b) Eligible NRIs investing on a non-repatriation basis in compliance with the provisions of Schedules 4 of the FEMA Regulations, no other non resident investors including FVCIs, multilateral and bilateral development financial institutions and NRI's investing on a repatriation basis are permitted to participate in the Offer. As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in of the United States and, unless so registered, and 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 reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION[1]

OF

MUSIC BROADCAST LIMITED

1.1 Applicability of Table 'F'

The regulations contained in Table marked 'F' in Schedule I to the Companies Act, 2013 shall apply so far as they are applicable to the public company except so far as they have been impliedly or expressly modified or excluded by what is contained in the Articles hereinafter mentioned.

1.2 Company to be governed by these Articles

The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.

2. In these Articles –

(a) "Act" means the Companies Act, 2013 or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

(b) "Articles" means these articles of association of the Company or as altered from time to time.

(c) "Board of Directors" or "Board", means the collective body of the directors of the Company.

(d) "Company" means "Music Broadcast Limited".

(e) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.

(f) "Seal" means the common seal of the Company.

2.2 Words importing the singular number shall include the plural number and words importing the masculine gender shall, where the context admits, include the feminine and neuter gender.

2.3 Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or the Rules, as the case may be.

SHARE CAPITAL AND VARIATION OF RIGHTS

3. Share Capital

The Share capital of the Company shall be such amount as shall be stated in clause V of the memorandum of association of the Company, from time to time.

4. Shares under control of Board

Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

5. Directors may allot shares otherwise than for cash

Subject to the provisions of the Act and these Articles, the Board may issue and allot shares in the capital

[1] Substituted vide a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on June 15, 2015 for conversion of the Company from Private Limited to Public Limited and further amended vide a Special Resolution passed by the Shareholders in their Extraordinary General Meeting held on November 25, 2016.

of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be.

6. Kinds of Share Capital

The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

(a) Equity share capital:

(i) with voting rights; and / or

(ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and

(b) Preference share capital

7.1 Issue of certificate

Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission or within such other period as the conditions of issue shall provide -

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of such charges as may be fixed by the Board for each certificate after the first.

7.2 Certificate to bear seal

Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

7.3 One certificate for shares held jointly

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

8. Dematerialisation of shares

The Company shall be entitled to dematerialise its Shares, Debentures and other Securities in accordance with the provisions of the Depositories Act, 1996, including any amendments / or modification thereto, and to offer its Shares, Debentures and other Securities for subscription in a dematerialised form.

9. Option to receive share certificate or hold shares with depository

A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialised state with a depository. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share.

10. Issue of new certificate in place of one defaced, lost or destroyed

If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board.

11. Provisions as to issue of certificates to apply *mutatis mutandis* to debentures, etc.

The provisions of the foregoing Articles relating to issue of certificates shall *mutatis mutandis* apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

12. Limitation of time for issue of certificates:

Every shareholder shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within thirty days of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and the amount paid up thereon and shall be in such form as the directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

13.1 Power to pay commission in connection with securities issued

The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.

13.2 Rate of commission in accordance with Rules

The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.

13.3 Mode of payment of commission

The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

14.1 Variation of members' rights

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.

14.2 Provisions as to general meetings to apply *mutatis mutandis* to each meeting

To every such separate meeting, the provisions of these Articles relating to general meetings shall *mutatis mutandis* apply.

15. Issue of further shares not to affect rights of existing members

The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

16. Power to issue preference shares and/or debentures

Subject to the provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more and/or debentures which are liable to be redeemed, or converted into equity shares or optionally converted into equity shares or partly converted into equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

17.1 Further issue of share capital

(i) Where at any time, the Company prop**oses** to increase its subscribed capital by the allotment of further shares, either out of unissued capital or out of increased share capital, then such shares shall be offered —

A. to persons who, at the date of the offer, are holders of equity shares of the Company, in proportion, as nearly as circumstances admit, to the paid up share capital on those shares on that date by sending a letter of offer subject to the following conditions, namely:

a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

b. the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to them in favour of any other person; and the notice referred to in sub - clause a. above shall contain a statement of this right, provided that the directors may decline, without assigning any reason to allot any shares to any person in whose favour any Shareholder may renounce the shares offered to him;

c. after the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose them off in such manner and to such person(s) as they may think, in their sole discretion, fit, and which is not disadvantageous to the shareholders and the Company;

(ii) to employees under a scheme of employees' stock option, subject to special resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under law; or

(iii) to any persons in any manner whatsoever, if it is authorised by a special resolution passed in the general meeting, whether those persons include the persons referred to in clause (i) or clause (ii) above.

B. Nothing in sub - clause b. of clause (i) of sub - article (a) above shall be deemed:

(i) To extend the time within which the offer should be accepted; or

(ii) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

C. The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue.

D. Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company; or to subscribe for shares in the Company (whether such option is conferred in these Articles or otherwise);

Provided that the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(i) Either has been approved by the Central Government before the issue of the debentures or the raising of the loans or is in conformity with Rules, if any, made by that government in this behalf; and

(ii) In the case of debentures or loans or other than debentures issued to or loans obtained from Government or any institution specified by the central government in this behalf, has also been approved by a special resolution passed by the Company in general meeting before the issue of debentures or raising of the loans.

E. The provisions contained in this Article shall be subject to the provisions of the Section 42 and Section 62 of the Act, the Rules and the applicable provisions of the Companies Act 2013.

17.2 Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules.

17.3 Shares at the disposal of the Directors

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act and these Articles, the shares in the capital of the company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to s u c h persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to the compliance with the provision of Section 53 of the Act) and at such time as they may, from time to time, think fit and with sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and is so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any person or persons without the sanction of the Company in the general meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(c) Every shareholder, or his heirs, executors, or administrators shall pay to the Company, the portion of the capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 56 and other applicable provisions of the Act and the Rules:

(i) Every shareholder or allotted of shares shall be entitled without payment, to receive one or more certificates specifying the name of the person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Particulars of every share certificate issued shall be entered in the register of members against the name of the person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge not exceeding rupees two.

(ii) Every shareholder shall be entitled, without payment, to one or more certificates in marketable lot, for all the shares of each class or denomination registered in his name, or if the directors so approve (upon paying such fee as the directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

(iii) A director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

LIEN

18.1 Company's lien on shares

The Company shall have a first and paramount lien –

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company:

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

18.2 Lien to extend to Dividends, etc.

The Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company.

18.3 Waiver of lien in case of registration

Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's lien.

19. As to enforcing lien by sale

The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

20.1 Validity of sale

To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

20.2 Purchaser to be registered holder

The purchaser shall be registered as the holder of the shares comprised in any such transfer.

20.3 Validity of Company's receipt

The receipt of the Company of the consideration (if any) given for the share/s on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share/s and the purchaser shall be registered as the holder of the share.

20.4 Purchaser not affected

The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by or invalidity in the proceedings with reference to the sale.

21. Application of proceeds of sale

The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

22. Payment of residual money

The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

23. Outsider's Lien not to attract Company's Lien

In exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by any statute) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

24. Provisions as to lien to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to lien shall mutatis *mutandis* apply to any other securities including debentures of the Company.

CALLS ON SHARES

25.1 Board may make calls

The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

Provided that the Board shall not give right or option to any other person except with the sanction of the Company in General Meeting.

25.2 Notice of call

Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

25.3 Board may extend time for payment

The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call in respect of one or more members as the Board may deem appropriate in any circumstances.

25.4 Revocation or postponement of call

A call may be revoked or postponed at the discretion of the Board.

26. Call to take effect from date of resolution

A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid in installments.

27. Liability of joint holders of shares

The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

28.1 When interest on call or installment payable

If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.

28.2 Board may waive interest

The Board shall be at liberty to waive payment of any such interest in full or in part.

28.1 Sums deemed to be calls

Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

28.2 Effect of non-payment of sums

In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

29. Payment in anticipation of calls may carry Interest

The Board –

(a) may, if it thinks fit, receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any securities held by him / to be allotted to him; and

(b) upon all or any of the monies so advanced or on any share application moneys, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him.

30. Installments on shares to be duly paid

If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.

31. Calls on shares of same class to be on uniform basis

All calls shall be made on a uniform basis on all shares falling under the same class.

Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.

32. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided.

33. Provisions as to calls to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to calls shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSFER OF SHARES

34.1 Instrument of transfer to be executed by transferor and transferee

The instrument of transfer of any share in the Company shall be duly executed by or on behalf of both the transferor and transferee. A common form of transfer shall be used.

34.2 The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

35. Board may refuse to register transfer

The Board may, subject to the right of appeal conferred by the Act decline to register –

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the Company has a lien.

Provided, the registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

36. Board may decline to recognise instrument of transfer

In case of shares held in physical form, the Board may decline to recognise any instrument of transfer unless –

(a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under the Act;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

37. Transfer of shares when suspended

On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty- five days in the aggregate in any year.

38. Provisions as to transfer of shares to apply *mutatis mutandis* to any other securities, etc.

The provisions of these Articles relating to transfer of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

TRANSMISSION OF SHARES

39.1 Title to shares on death of a member

On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

39.2 Estate of deceased member liable

Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

40.1 Transmission Clause

Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either –

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

40.2 Board's right unaffected

The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

40.3 Indemnity to the Company

The Company shall be fully indemnified by such person from all liability, if any, by actions taken by the Board to give effect to such registration or transfer.

41.1 Right to election of holder of share

If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

41.2 Manner of testifying election

If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

41.3 Limitations applicable to notice

All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

42. Claimant to be entitled to same advantage

A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

43. Provisions as to transmission to apply *mutatis mutandis* to debentures, etc.

The provisions of these Articles relating to transmission by operation of law shall *mutatis mutandis* apply to any other securities including debentures of the Company.

44. No fee on transfer or transmission:

There shall be no fee chargeable for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar another document.

FORFEITURE OF SHARES

45. If call or installment not paid notice must be given

If a member fails to pay any call, or installment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

46. Form of notice

The notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

47. In default of payment of shares to be forfeited

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

48. Receipt of part amount or grant of indulgence not to affect forfeiture

Neither the receipt by the Company for a portion of any money which may from time to time be due from any member in respect of his shares, nor any indulgence that may be granted by the Company in respect of payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture in respect of such shares as herein provided.

Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited shares and not actually paid before the forfeiture.

49. Entry of forfeiture in register of members

When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

50. Effect of forfeiture

The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.

51.1 Forfeited shares may be sold, etc.

A forfeited share shall be deemed to be the property of the Company and may be sold or reallotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.

51.2 Cancellation of forfeiture

At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

52.1 Members still liable to pay money owing at the time of forfeiture along with interest

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realisation. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part.

52.2 Cesser of liability

The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

53.1 Certificate of forfeiture

A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;

53.2 Title of purchaser and transferee of forfeited shares

The Company may receive the consideration, if any, given for the share on any sale, reallotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

53.3 Transferee to be registered as holder

The transferee shall thereupon be registered as the holder of the share; and

53.4 Transferee not affected

The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

54. Validity of sales

Upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.

55. Cancellation of share certificate in respect of forfeited shares

Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

56. Surrender of share certificates

The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.

57. Sums deemed to be calls

The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

58. Provisions as to forfeiture of shares to apply *mutatis mutandis* to other securities, etc.

The provisions of these Articles relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company.

ALTERATION OF CAPITAL

59. Power to alter share capital

Subject to the provisions of the Act, the Company may, by ordinary resolution –

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act;

(c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

(d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;

(e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

60. Shares may be converted into stock

Where shares are converted into stock:

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose;

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage;

(c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/"member" shall include "stock" and "stock-holder" respectively.

61. Reduction of capital

The Company may, by resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, -

(a) its share capital; and/or

(b) any capital redemption reserve account; and/or

(c) any securities premium account; and/or

(d) any other reserve in the nature of share capital.

JOINT HOLDERS

62. Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:

(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.

(b) On the death of any one or more of such joint- holders, the survivor or survivors shall be the only person or persons recognised by the Company as having any title to the share but the Directors may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.

(d) Only the person whose name stands first in the register of members as one of the jointholders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the jointholders)

(e) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint-holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof but the other or others of the joint-holders shall be entitled to vote in preference to a joint-holder present by attorney or by proxy although the name of such jointholder present by any attorney or proxy stands first or higher (as the case may be) in the register in respect of such shares.

(f) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.

(g) The provisions of these Articles relating to joint holders of shares shall *mutatis mutandis* apply to any other securities including debentures of the Company registered in joint names.

CAPITALISATION OF PROFITS

63.1 The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve —

(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

63.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards:

(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).

63.3 A securities premium account and a capital redemption reserve account or any other permissible reserve account may, for the purposes of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

63.4 The Board shall give effect to the resolution passed by the company in pursuance of this Article.

64.1 Powers of the Board for Capitalisation

Whenever such a resolution as aforesaid shall have been passed, the Board shall –

(a) make all appropriations and applications of the amounts resolved to be capitalised thereby,and all allotments and issues of fully paid shares or other securities, if any; and

(b) generally do all acts and things required to give effect thereto.

64.2 Board's power to issue fractional certificate/coupon etc.

The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates/coupons or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and

(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares.

64.3 Agreement binding on members

Any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

65. Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

66. Extraordinary general meeting

All general meetings other than annual general meeting shall be called extraordinary general meeting.

67. Powers of Board to call extraordinary general meeting

The Board may, whenever it thinks fit, call an extraordinary general meeting.

PROCEEDINGS AT GENERAL MEETINGS

68.1 Presence of Quorum

No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

68.2 Business confined to election of Chairperson whilst chair vacant

No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.

68.3 Quorum for general meeting

The quorum for a general meeting shall be as provided in the Act.

69. Chairperson of the meetings

The Chairperson of the Company shall preside as Chairperson at every general meeting of the Company.

70. Directors to elect a Chairperson

If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

71. Members to elect a Chairperson

If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.

72. Casting vote of Chairperson at general meeting

On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.

73.1 Minutes of proceedings of meetings and resolutions passed by postal ballot

The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.

73.2 Certain matters not to be included in Minutes

There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting –

(a) is, or could reasonably be regarded, as defamatory of any person; or

(b) is irrelevant or immaterial to the proceedings; or

(c) is detrimental to the interests of the Company.

73.3 Discretion of Chairperson in relation to Minutes

The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.

73.4 Minutes to be evidence

The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.

74.1 Inspection of minute books of general meeting

(a) be kept at the registered office of the Company; and

(b) be open to inspection of any member without charge during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days other than Saturdays.

74.2 Members may obtain copy of minutes

Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above, Provided that a member who has made a request for provision of a soft copy of the minutes of any previous general meeting held during the period immediately preceding three financial years, shall be entitled to be furnished with the same free of cost.

75. Powers to arrange security at meetings

The Board, and also any person(s) authorised by it, may take any action before the commencement of any general meeting, or any meeting of a class of members in the Company, which they may think fit to ensure the security of the meeting, the safety of people attending the meeting, and the future orderly conduct of the meeting. Any decision made in good faith under this Article shall be final, and rights to attend and participate in the meeting concerned shall be subject to such decision.

ADJOURNMENT OF MEETING

76.1 Chairperson may adjourn the meeting

The Chairperson may, *suo motu*, adjourn the meeting from time to time and from place to place.

76.2 Business at adjourned meeting

No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

76.3 Notice of adjourned meeting

When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

76.4 Notice of adjourned meeting not required

Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

77. Entitlement to vote on show of hands and on poll

Subject to any rights or restrictions for the time being attached to any class or classes of shares –

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

78. Voting through electronic means

A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

79.1 Vote of joint-holders

In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

79.2 Seniority of names

For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

80. How members *non compos mentis* and minor may vote

A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.

81. Votes in respect of shares of deceased or insolvent members, etc.

Subject to the provisions of the Act and other provisions of these Articles, any person entitled under the Transmission Clause to any shares may vote at any general meeting in respect thereof as if he was the registered holder of such shares, provided that at least 48 (forty eight) hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall duly satisfy the Board of his right to such shares unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

82. Business may proceed pending poll

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

83. Restriction on voting rights

No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of lien.

84. Restriction on exercise of voting rights in other cases to be void

A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.

85. Equal rights of members

Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.

PROXY

86.1 Member may vote in person or otherwise

Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

86.2 Proxies when to be deposited

The instrument appointing a proxy and the power-of- attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. Notwithstanding the above, when the meeting is called on a shorter notice, the Board may decide for any shorter period for submission of proxy and/or the power-of- attorney or other authority to make it practical for the shareholder to submit the same in time.

87. Form of proxy

An instrument appointing a proxy shall be in the form as prescribed in the Rules.

88. Proxy to be valid notwithstanding death of the principal

A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

89. First Directors

The first directors of the Company are:

1. Mr. Sanjay Kanoria
2. Mr. Santosh Rataria
3. Mr. Prakash Lohia

BOARD OF DIRECTORS

90. Board of Directors

Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than 15 (fifteen).

91. Retirement of Directors

Subject to the provisions of the Act and the Rules, the Board shall have the power to determine the directors whose period of office is or is not liable to determination by retirement of directors by rotation.

92. Same individual may be Chairperson and Managing Director / Whole-time Director / Chief

Executive Officer

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director / Whole-time Director / Chief Executive Officer of the Company.

93. Remuneration of directors

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

94. Remuneration to require members' consent

The remuneration payable to the directors, including any managing or whole-time director or manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.

95. Travelling and other expenses

In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

(a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or

(b) in connection with the business of the Company.

96. Sitting fees

In accordance with and subject to the provisions of the Act, the Directors shall be paid sitting fee as may be determined by the Board from time to time for every meeting of the Board or of any committee of the Board attended by them.

97. Execution of negotiable instruments

All cheques, promissory notes, drafts, *hundis*, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

98.1 Appointment of Additional Directors

Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.

98.2 Duration of office of additional director

Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.

99.1 Appointment of Alternate Directors

The Board may appoint an alternate director to act for as a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.

99.2 Duration of office of alternate director

An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India.

99.3 Re-appointment provisions applicable to Original Director

If the term of office of the Original Director is determined before he returns to India, the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.

100.1 Appointment of director to fill a casual vacancy

If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.

100.2 Duration of office of Director appointed to fill casual vacancy

The director so appointed shall hold office only upto the date upto which the director in whose place he is appointed would have held office if it had not been vacated.

101.1 Nominee Directors

The Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm or body corporate, being a Member of the Company, that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Company may deem fit. Such nominee and their successors in office appointed under this Article shall be called "Nominee Directors" of the Company

101.2 Nominee directors of financial institutions/bank

In case the Company obtains any loans/ other facilities from financial institutions/banks and it is a term thereof that the said financial institutions/banks shall have the right to nominate one or more Directors, then subject to such terms and conditions as may be agreed upon, the said financial institutions/banks shall be entitled to nominate one or more Directors as the case may be, on the Board of Directors of the Company and to remove from office any such director so appointed who resigns or otherwise vacates his office. Any director or directors so nominated shall not be liable to retire by rotation. Any such nomination or removal shall be made in writing and by a resolution of the Board of Directors of such financial institution/banks and shall be signed by the said financial institution/banks or by any person duly authorised by it.

Removal of any such Nominee Director by any such Financial Institution/banks shall take effect upon communication by such Financial Institution/banks in writing confirming compliance of the procedure stated above.

The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s appointed by Financial Institution/banks. Such nominee Director/s shall not be required to hold any share qualification in the Company. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s so appointed shall hold the said office only so long as any moneys remain owing by the Company to the Financial Institution/banks or the liability of the Company arising out of the Guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately upon the moneys owing by the Company to the Financial Institution/banks being paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Financial Institution/banks.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all, Board Meetings and of the Meetings of the Committee of which the Nominee Director/s is / are member/s, as also the minutes of such meetings. The Financial Institution/banks shall also be entitled to receive all such notices and minutes.

The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled, but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, moneys and remuneration in relation to such Nominee Director/s shall accrue to the Financial Institution/banks and the same shall accordingly be paid by the Company directly to the Financial Institution/banks. Any expenses that may be incurred by the Financial Institution/banks or such Nominee Director/s in connection with their appointment or

Directorship shall also be paid or reimbursed by the Company to the Financial Institution/banks or, as the case may be to such Nominee Director/s.

Provided also that in the event of the Nominee Director/s being appointed as whole time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Financial Institution/banks and have such rights as are usually exercised or available to a whole-time Director in the management of the affairs of the Company. Such whole-time Director/s shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Financial Institution/banks.

101.3 Terms of office of Nominee Directors

The Nominee Directors appointed under the last preceding Article shall be entitled to hold office until removed by the firm or body corporate who may have appointed them, and will not be bound to retire by rotation or be subject to Articles hereof. A Nominee Director shall not require any qualification Shareholding. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise, the firm or body corporate who appointed such Nominee Director may appoint another Director in his place. Every nomination, appointment or removal of a Nominee Director or other notification under this Article shall be in writing and shall in the case of a Company under the hand of a Director of such Company duly authorised in that behalf by a resolution of the Board of Directors. Subject as aforesaid, a Nominee Director shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company

POWERS OF BOARD

102. General powers of the Company vested in Board

The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the memorandum of association or otherwise authorised to exercise and do, and, not hereby or by the statue or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other laws and of the memorandum of association and these Articles and to any regulations, not being inconsistent with the memorandum of association and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.

PROCEEDINGS OF THE BOARD

103. When meeting to be convened

The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

104. Who may summon Board meeting

The Chairperson or any one Director may, or the company secretary on the direction of any Director shall, at any time, summon a meeting of the Board.

105. Quorum for Board meetings

The quorum for a Board meeting shall be as provided in the Act.

106. Participation at Board meetings

The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

107. Questions at Board meeting how decided

Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

108. Casting vote of Chairperson at Board meeting

In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

109. Directors not to act when number falls below minimum

The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

110. Who to preside at meetings of the Board

The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

111. Directors to elect a Chairman

If no such Chairperson is elected, or if at any meeting Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

112. Delegation of powers

The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body or to any official(s) of the Company, as it thinks fit.

113. Committee to conform to Board regulation

Any Committee so formed or any official(s) of the Company so authorised, shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

114. Participation at Committee meetings

The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under law.

115. Chairperson of Committee

A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.

116. Who to preside at meetings of Committee

If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

117. Committee meetings

A Committee may meet and adjourn as it thinks fit.

118. Questions at Committee meeting how decided

Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.

119. Casting vote of Chairperson at Committee meeting

In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.

120. Acts of Board or Committee valid notwithstanding defect of appointment

All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director or authorised person, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

121. Passing of resolution by circulation

Save as otherwise expressly provided in the Act, a resolution in writing, signed, whether manually or by electronic mode, by a majority of the members of the Board or of a Committee thereof, for the time being entitled to receive notice of a meeting of the Board or Committee, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND

CHIEF FINANCIAL OFFICER

122. (a) Chief Executive Officer, etc.

Subject to the provisions of the Act,—Subject to the provisions of the Act,—

A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.

(b) Director may be chief executive officer, etc.

A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

REGISTERS

123. Statutory registers

The Company shall keep and maintain at its registered office or such other place as may be decided by the Board in accordance with the provisions of the Act and the Rules, all statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during 11.00 a.m. to 1.00 p.m. or such other time as may be decided by the Board in accordance with the provisions of the Act and the Rules, on all working days, other than Saturdays, at the registered office of the Company or such other place, by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.

124. Foreign register

The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.

125. The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, *mutatis mutandis,* as is applicable to the register of members.

THE SEAL

126.1 The seal, its custody and use

The Board shall provide for the safe custody of the seal.

126.2 Affixation of seal

The seal of the Company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a Committee of the Board authorised by it in that behalf, and except in the presence of at least one director or the manager, if any, or of the secretary or such other person as the Board may appoint for the purpose; and such director or manager or the secretary or other person aforesaid shall sign every instrument to which the seal of the Company is so affixed in their presence.

DIVIDENDS AND RESERVE

127. Company in general meeting may declare dividends

The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.

128. Interim dividends

Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit.

129.1 Dividends only to be paid out of profits

The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit.

129.2 Carry forward of profits

The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

130.1 Division of profits

Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. No unclaimed or unpaid dividend shall be forfeited by the Board, unless the claim becomes barred by law.

130.2 Payments in advance

No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.

131.3 Dividends to be apportioned

All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

132.1 No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom.

The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

132.2 Retention of dividends

The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member, until such person shall become a member in respect of such shares.

133.1 Dividend how remitted

Any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

133.2 Instrument of payment

Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

133.3 Discharge to Company

Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.

134. Receipt of one holder sufficient

Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

135. No interest on dividends

No dividend shall bear interest against the Company.

136. Waiver of dividends

The waiver in whole or in part of any dividend on any share by any document (whether or not under seal) shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.

137 Unpaid or unclaimed dividend:

(i) Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted or sent within thirty days from the date of declaration to any shareholder entitled to payment of the dividend, the Company shall transfer the total amount of dividend, which remained unpaid or unclaimed within seven days from the date of expiry of the said period of thirty days to a special account to be opened by the Company in that behalf in any scheduled bank to be called the "unpaid dividend account".

(ii) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund established under sub-section (1) of Section 125 of the Act, viz. "investors education and protection fund".

ACCOUNTS

138.1 Inspection by Directors

The books of account and books and papers of the Company, or any of them, shall be any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules.

138.2 Restriction on inspection by members

No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by law or authorised by the Board

WINDING UP

139. Winding up of Company

Subject to the applicable provisions of the Act and the Rules made thereunder –

(b) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(c) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(d) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY AND INSURANCE

140.1 Directors and officers right to indemnity

Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company, to pay all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.

140.2 Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.

140.3 Insurance

The Company may take and maintain any Insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.

GENERAL POWER

141. General power

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorised by its articles, then and in that case this Article authorises and empowers the Company to have such rights, privileges or authorities and to carry such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material were attached to the Red Herring Prospectus (as applicable), delivered to the Registrar of Companies for registration and will be attached to the copy of this Prospectus, delivered to the Registrar of Companies for registration, (as applicable). Copies of these contracts. Further, the documents for inspection referred to hereunder, were made available for inspection at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days (Monday to Friday) from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated November 28, 2016 between our Company, the Selling Shareholders and the BRLM.

2. Agreement dated November 28, 2016 between our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow Agreement dated February 22, 2017 between our Company, the Selling Shareholders the BRLM, the Escrow Collection Bank, the Syndicate Member and the Registrar to the Offer.

4. Syndicate Agreement dated February 22, 2017 between our Company, the Selling Shareholders, the BRLM and Syndicate Member.

5. Underwriting Agreement dated March 10, 2017 between our Company, the Selling Shareholders, the Underwriter and the Registrar to the Offer.

6. Share Escrow Agreement dated February 20, 2017 between the Selling Shareholders, our Company, the BRLM and the Escrow Agent.

B. Material Documents in relation to the Offer

1. Certified copies of the updated Memorandum and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated November 4, 1999 and fresh certificate of incorporation dated June 25, 2015 upon change of name pursuant to conversion into a public company.

3. Resolution of the Board of Directors dated November 24, 2016 in relation to this Offer and other related matters.

4. Shareholders' resolution dated November 25, 2016 in relation to this Offer and other related matters.

5. Consent letters from Selling Shareholders approving the Offer for Sale.

6. Approval from MIB dated February 17, 2017 for the Offer.

7. The reports of the Statutory Auditors, on our Company's Restated Financial Statements included in this Prospectus.

8. Statement of tax benefits dated October 21, 2016 from B S R & Associates LLP.

9. Copies of annual reports of our Company for Fiscal 2012, 2013, 2014, 2015 and 2016.

10. Consent of Directors, Statutory Auditor, BRLM, Legal Counsel to the Offer, Lenders to the Company, Registrar to the Offer, Escrow Collection Bank, Refund Bank, Company Secretary and Compliance Officer and Chief Financial Officer as referred to in their specific capacities.

11. Consent of the Statutory Auditors to include their names as experts in relation to their reports on the Restated Financial Statements included in this Prospectus.

12. Consent of the B S R & Associates LLP, Chartered Accountants, to include their names as experts in relation to the statement of tax benefits dated October 21, 2016 included in this Prospectus.

13. Copy of the Scheme of Arrangement between our Company, JPL, SPML, Spectrum and Crystal.

14. Due Diligence Certificate dated November 28, 2016 addressed to SEBI from the BRLM.

15. In principle listing approvals dated December 9, 2016 and December 16, 2016 issued by the BSE and the NSE respectively.

16. Tripartite Agreement dated September 22, 2016 between our Company, NSDL and Registrar to the Offer.

17. Tripartite Agreement dated July 8, 2016 between our Company, CDSL and Registrar to the Offer.

18. Power of attorney executed by the Selling Shareholders in relation to the Offer.

19. Industry data provided by KPMG-FICCI, AZ Research Partners Private Limited, Radio Computing Services (India) Private Limited, TAM Media Research Private Limited, Lasopi IT Solutions Private Limited and PurpleStream Convergence Private Limited, along with their respective consent letters.

20. SEBI observation letters dated February 9, 2017 and e-mail communication from SEBI dated December 30, 2016.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 1956 (to the extent applicable), Companies Act, 2013 and the rules/ guidelines/ regulations issued by the Government or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956 (to the extent applicable), Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules or regulations made thereunder or guidelines issued, as the case may be. We further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Vijay Tandon

Apurva Purohit

Rahul Gupta

Sameer Gupta

Anuj Puri

SIGNED BY THE CHIEF EXECUTIVE OFFICER OF OUR COMPANY

Abraham Thomas

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Prashant Domadia

Date: 10th March 2017
Place: Mumbai

DECLARATION BY SELLING SHAREHOLDERS

Each Selling Shareholder, certifies that all statements and undertakings made by the respective Selling Shareholder in this Prospectus specifically in relation to itself or in connection with the Equity Shares held by the respective Selling Shareholder which are offered in the Offer for Sale, are true and correct.

SIGNED BY THE SELLING SHAREHOLDERS, ACTING THROUGH SAMEER GUPTA, POWER OF ATTORNEY HOLDER

Name: Sameer Gupta

(Attorney holder)

Date: 10th March 2017