

National Stock Exchange Of India Limited

Ref: NSE/LIST/25142_II

January 29, 2021

The Company Secretary
Music Broadcast Limited
5th Floor, RNA Corporate Park,
Off Western Express Highway,
Kalanagar, Bandra(E),
Mumbai - 400051

Kind Attn.: Mr. Chirag Bagadia

Dear Sir,

Sub: Observation Letter for Draft Scheme of Arrangement between Music Broadcast Limited (The “Company”) and its shareholders

We are in receipt of the Draft Scheme of Arrangement between Music Broadcast Limited (The “Company”) and its shareholders vide application dated October 29, 2020.

Based on our letter reference no Ref: NSE/LIST/25142 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (‘Circular’), kindly find following comments on the draft scheme:

- a. *The Company shall duly comply with various provisions of the Circular.*
- b. *The Company shall ensure that suitable disclosure about the latest financials of the company being not more than 6 months old is done before filing the same with the Hon’ble National Company Law Tribunal.*
- c. *The company shall ensure that the company obtains credit rating of non convertible redeemable preference shares in terms of provisions of SEBI (Issue and Listing of Non Convertible Redeemable Preference Shares) Regulations, 2013 before listing of the same with the stock exchange.*
- d. *The Company shall ensure that additional information and undertakings, if any submitted by the Company, after filing the scheme with the stock exchange, and from the date of receipt of this letter is displayed on the websites of the listed company.*
- e. *The Company is advised that the observations of SEBI/Stock Exchanges shall be incorporated in the petition to be filed before National Company Law Tribunal (NCLT) and the company is obliged to bring the observations to the notice of NCLT.*

f. It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments/observations/representations.

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/ representations.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No-objection” in terms of Regulation 94 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from January 29, 2021 within which the scheme shall be submitted to NCLT.

Yours faithfully,
For National Stock Exchange of India Limited

Jiten Patel
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm