

July 17, 2023

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor Plot No. C/1, G Block; Bandra (East) Mumbai 400 051			BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street; Fort, Mumbai 400 001		
Equity	Scrip Code	RADIOCITY	Equity	Scrip Code	540366
	ISIN	INE919I01024		ISIN	INE919I01024
NCRPS	Scrip Code	RADIOCITY	NCRPS	Scrip Code	MBLNCRPS
	ISIN	INE919I04010		ISIN	INE919I04010

Dear Sir/ Madam,

We would like to inform that Music Broadcast Limited (“the Company”) has entered into Enhanced Surveillance Measure (“ESM”) Stage II framework w.e.f. 11th July 2023. In accordance with the ESM implemented by SEBI, the trading in the shares of the Company has been restricted by both BSE and NSE, as per their guidelines.

Securities identified under Stage II of the ESM framework must undergo a minimum surveillance period of one month and the stock will be under Trade-to-Trade category with a price band of 2%, and the trading will be permitted only once a week (Every Monday or 1st trading day of the week) with periodic call auctions.

SEBI has recently introduced the ESM framework for Micro-small companies listed on the main board, whose market capitalization is below 500 crores. Under the ESM, Stock exchanges impose trading restrictions on selected companies following market surveillance, based on SEBI criteria for price variations. Due to significant price variation observed in the past trading sessions, the trading of shares has been restricted.

The following criteria shall be made applicable for selection of stocks in the Enhanced Surveillance Measure for Micro-Small Companies:

Stage	Conditions for Entry	Action
I	<p>Shortlisting criteria (Stage 1): Either below condition 1 or 2 is met:</p> <p>1) High–Low Price Variation (based on corporate action adjusted prices) in 3 months OR 6 months OR 12 months > 1 Standard deviation (of High-Low variation of all Micro-Small Cap Companies as defined above). AND Minimum threshold of High-Low variation would be as under: 3 months > 75%, 6 months > 100% 12 months > 150%</p> <p>2) Close–to–Close Price Variation (based on corporate action adjusted prices) in 3 months OR 6 months OR 12 months > 1 Standard deviation (of Close–to–Close Price variation of all Micro-Small Cap Companies as defined above).</p>	<p>Applicable margin shall be 100% from T+2 day.</p> <p>AND</p> <p>Trade for Trade settlement with price band of 5%</p> <p>OR</p> <p>2% (In case scrip is already in 2% band)</p>



	<p>AND</p> <p>Minimum threshold of Close-to-close variation would be as under:</p> <p>3 months > 50%</p> <p>6 months > 75%</p> <p>12 months > 100%</p>	
II	<p>Stocks which are already in Stage I satisfying the following conditions:</p> <p>a) In 5 consecutive trading days:</p> <p>Close-to-Close Variation (based on corporate action adjusted prices) \geq (+15%)</p> <p>OR</p> <p>b) On a monthly basis:</p> <p>Close-to-Close Variation (based on corporate action adjusted prices) \geq (+30%)</p>	<p>Trade for Trade settlement with price band of 2%.</p> <p>AND</p> <p>Trading permitted once a week with Periodic Call Auction</p>

Please refer the link of BSE Notice No. 20230602-44 dated June 02, 2023 and NSE Circular Ref. No. 346/2023 dated June 02, 2023, issued to the Listed Entities in respect of ESM:
<https://www.bseindia.com/markets/MarketInfo/DispNewNoticesCirculars.aspx?page=20230602-44> and
archives.nseindia.com/content/circulars/SURV56948.pdf

Further, kindly note that **the shortlisting of securities under ESM is purely on account of market surveillance and it should not be construed as an adverse action against the Company.**

Thanking you,

Yours Faithfully
For Music Broadcast Limited

Arpita Kapoor
 Company Secretary and Compliance Officer
 Membership Number: F8842

