VIACOM 18 MEDIA PRIVATE LIMITED

CIN: U92100MH1995PTC095508
Registered Office: Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai - 400057, Maharashtra, India
Phone: +91 22 6908 1818; **Fax**: +91 22 4258 1890
E-mail: amit.sohni@viacom18.com | **Website**: www.viacom18.com

NOTICE CONVENING MEETING OF UNSECURED CREDITORS OF VIACOM 18 MEDIA PRIVATE LIMITED PURSUANT TO ORDER DATED MAY 7, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

MEETING	
Day	Wednesday
Date	June 12, 2024
Time	12.00 noon
Venue of meeting	Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021

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The Notice of the Meeting, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules (page nos. 3 to 25) and Annexure I to Annexure VIII (page nos. 26 to 281) constitute a single and complete set of documents and should be read together as they form an integral part of this document.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA)/64/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG VIACOM 18 MEDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS & DIGITAL18 MEDIA LIMITED AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS

Viacom 18 Media Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: U92100MH1995PTC095508 and its registered office at Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai – 400057, Maharashtra, India	) **Company / Transferor Company / Viacom 18**

NOTICE CONVENING MEETING OF UNSECURED CREDITORS

To,
All the Unsecured Creditors of
Viacom 18 Media Private Limited

1. NOTICE is hereby given pursuant to the directions of the Hon'ble National Company Law Tribunal, Mumbai Bench ("**Tribunal**") *vide* its order dated May 7, 2024 **("Tribunal Order")**, that a meeting of the unsecured creditors of the Company will be held on **Wednesday**, **June 12, 2024 at Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai - 400 021 at 12.00 noon (IST) ("Meeting")** for the purpose of considering and approving the proposed Composite Scheme of Arrangement among Viacom 18 Media Private Limited **("Company"** or "**Transferor Company**" or **"Viacom18")** and its shareholders and creditors & Digital18 Media Limited **("Transferee Company"** or **"Demerged Company"** or **"Viacom18 WOS"** or **"Digital18")** and its shareholders and creditors & Star India Private Limited ("**Resulting Company**" or "**Star India**") and its shareholders and creditors **("Scheme")**.

2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held to consider and pass the following resolution for approval of the Scheme by requisite majority as prescribed under Section 230(6) of the Companies Act, 2013 ("**Act**"):

"RESOLVED THAT *pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company and subject to the approval of Hon'ble National Company Law Tribunal, Mumbai Bench* ***("Tribunal")*** *and subject to such other approval(s), permission(s) and sanction(s) of regulatory and other authorities, as may be necessary and subject to such condition(s) and modification(s) as may be deemed appropriate by the Parties to the Scheme, at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or as may be prescribed or imposed by the Tribunal or by any regulatory or other authorities, while granting such approval(s), permission(s) and sanction(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the* ***"Board"****, which term shall be deemed to mean and include one or more Committee(s) constituted / to be constituted by the Board or any other person authorised by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors* ***("Scheme")****, be and is hereby approved;*

RESOLVED FURTHER THAT *the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this Resolution and effectively implement the arrangement embodied in the Scheme and to make any modification(s) or amendment(s) to the Scheme at any time and for any reason whatsoever, and to accept such modification(s), amendment(s), limitation(s) and / or condition(s), if any, which may be required and / or imposed by the Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any question(s) or doubt(s) or difficulties that may arise including passing of such accounting entries and / or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper, without being required to seek any further approval of the Unsecured Creditors and the Unsecured Creditors shall be deemed to have given their approval thereto expressly by authority under this Resolution."*

3. A person whose name appears in the list of unsecured creditors of the Company as on June 7, 2024, shall be entitled to exercise his/her/its voting rights on the resolution proposed in the Notice.

4. A copy of the Scheme, Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 **("CAA Rules")** along with all annexures to the statement

including form of Proxy and Attendance Slip are enclosed herewith. A copy of this Notice and the accompanying documents are also placed on the website of the Company and can be accessed at www.viacom18.com.

5. The Tribunal has appointed Justice (Retd.) Shri Suresh Chandrakant Gupte, Bombay High Court, failing whom, Ms. Naina Krishna Murthy, Partner, Krishnamurthy & Co. (K Law), Advocates, to be the Chairperson for the Meeting and Mr. B. Narsimhan, Practising Company Secretary, Proprietor of M/s. BN Associates and failing whom, Mr. Venkataraman K, Practising Company Secretary, Partner M/s. BN Associates to be the Scrutinizer for the Meeting.

6. The Scheme, if approved at the aforesaid Meeting, will be subject to the subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

Sd/-
Justice (Retd.) Suresh Chandrakant Gupte
Chairperson appointed by
the Tribunal for the Meeting

Mumbai, May 10, 2024

Registered Office:
Zion Bizworld, Subhash Road – A, Vile Parle (East),
Mumbai - 400057, Maharashtra, India
CIN: U92100MH1995PTC095508
Website: www.viacom18.com
E-mail: amit.sohni@viacom18.com
Tel.: +91 22 6908 1818
Fax: +91 22 4258 1890

Notes:

1. The Statement pursuant to Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the CAA Rules in respect of the business set out in the Notice of the Meeting is annexed hereto.

2. A person whose name appears in the list of unsecured creditors of the Company as on June 7, 2024 shall be entitled to exercise his/ her/ its voting rights on the resolution proposed in the Notice. A Proxy Form is attached to this Notice and can also be obtained free of charge at the Registered Office of the Company. An instrument of Proxy in order to be effective, must be in the prescribed form and should be duly signed by the person entitled to attend and vote at the aforesaid meeting or by his/her/its authorised representative and filed with the Company at its Registered Office, not later than 48 hours before the commencement of the Meeting.

3. All alterations made in the form of proxy should be initialed.

4. A minor cannot be appointed as a Proxy.

5. The Proxy of an unsecured creditor who is blind or incapable of writing will be accepted if such unsecured creditor has attached his/her signature or mark thereto in presence of a witness who has signed the Proxy form and added his/her description and address provided that all insertions have been made by the witness at the request and in the presence of the unsecured creditor before the witness attached his/ her signature or mark.

6. The Proxy of an unsecured creditor who does not know English may be accepted if it is executed in the manner prescribed in Note 5 above and the witness certifies that it was explained to the unsecured creditor in the language known to him/her and gives the unsecured creditor's name in English below the signature.

7. The authorised representative of a Body Corporate which is an unsecured creditor of the Company may attend and vote at the Meeting, provided a certified copy of the resolution of the Board of Directors or other governing body of such Body Corporate, authorising such representative to attend and vote at the Meeting on behalf of such Body Corporate is deposited at the Registered Office of the Company or in the alternate can be emailed to the Company at amit.sohni@viacom18.com, not later than 48 hours before the commencement of the Meeting.

8. An unsecured creditor or his Proxy is requested to bring a copy of the Notice to the Meeting and produce it at the entrance of the Meeting venue, along with the Attendance Slip duly completed and signed by the concerned person for admission to the Meeting hall. Further, the authorised representative and any persons voting by Proxy are requested to carry a copy of valid proof of identity at the Meeting.

9. The quorum of the Meeting of the unsecured creditors of the Company shall be 15 unsecured creditors (in number) of the Company, present in person. If the quorum is not present within 30 minutes of the scheduled Meeting time, then the unsecured creditors so present shall constitute quorum.

10. The Notice, together with the documents accompanying the same, is being sent to all the unsecured creditors by electronic mail to their registered e-mail address, as per the records available with the Company. All documents referred to in the Notice and Explanatory Statement will be available for inspection at the Registered Office of the Company between 10.30 a.m. to 5.00 p.m. on all working days (except Sundays, Saturdays and public holidays) upto the date of the Meeting.

11. The Tribunal vide its Order dated May 7, 2024 has appointed Mr. B. Narsimhan, Practising Company Secretary, Proprietor of M/s. BN Associates, failing whom, Mr. Venkataraman K, Practising Company Secretary, Partner M/s. BN Associates, as the Scrutinizer for the Meeting of the unsecured creditors. The Scrutinizer shall submit his Report to the Chairperson of the

Meeting or a person authorized by him in writing, after scrutinizing the votes cast by the unsecured creditor. The result declared along with Scrutinizer's Report will be displayed on the website and notice board of the Company.

12. **Subject to the receipt of requisite majority of votes in favour of the Scheme i.e., majority in number representing three-fourth in value (as per Sections 230 to 232 of the Act), the Resolution proposed in the Notice shall be deemed to have been passed on the date of the Meeting (specified in the Notice).**

13. Unsecured creditors seeking any information with regard to the Scheme or the matter proposed to be considered at the Meeting, are requested to write to the Company atleast 7 (seven) days before the date of the Meeting through e-mail on amit.sohni@viacom18.com. The same will be replied to by the Company, suitably.

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA)/64/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG VIACOM 18 MEDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS & DIGITAL18 MEDIA LIMITED AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS

Viacom 18 Media Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: U92100MH1995PTC095508 and its registered office at Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai – 400057, Maharashtra, India	)	**Company / Transferor Company / Viacom18**

STATEMENT UNDER SECTIONS 230 AND 232 READ WITH SECTION 102 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 ("ACT") AND RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 ("CAA RULES") ACCOMPANYING THE NOTICE OF THE MEETING OF UNSECURED CREDITORS OF VIACOM 18 MEDIA PRIVATE LIMITED CONVENED PURSUANT TO ORDER OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH ("TRIBUNAL") DATED May 7, 2024 ("TRIBUNAL ORDER")

I. Meeting for the Scheme

This is a Statement accompanying the Notice convening the meeting of Unsecured creditors of Viacom 18 Media Private Limited **("Company"** or **"Transferor Company"** or **"Viacom18")**, for the purpose of considering and approving the proposed Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited **("Transferee Company"** or **"Demerged Company"** or **"Viacom18 WOS" or "Digital18")** and its shareholders and creditors & Star India Private Limited ("**Resulting Company**" or "**Star India**") and its shareholders and creditors **("Scheme")**.

The Scheme provides for: (a) transfer and vesting of Media Operations Undertaking (*as defined in the Scheme*) from the Company to Digital18 on Slump Sale basis (*as defined in the Scheme*); (b) transfer and vesting of Jio Cinema Undertaking (*as defined in the Scheme*) from the Company to Digital18 on Slump Sale basis; and (c) demerger, transfer and vesting of V18 Undertaking (*as defined in the Scheme*) from Digital18 to Star India on a going concern basis.

A copy of the Scheme is attached as **Annexure I**.

Capitalised terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme.

II. Rationale and benefits of the Scheme

(i) *Viacom18 and Digital18 are part of RIL group.*

(ii) *Viacom18, as part of internal restructuring, proposes to transfer the various businesses conducted by it into its wholly-owned subsidiary, namely Digital18. Company proposes to be the holding company for the various businesses. This restructuring is with a view to bring operational efficiencies and facilitate future growth and diversification of respective businesses including facilitation of business segment specific strategic partnerships or investments for businesses like sports, general entertainment, digital content streaming, etc.*

(iii) *Star India is an indirect subsidiary of The Walt Disney Company and is interested in participating in the V18 Undertaking.*

(iv) *V18 Undertaking business of Viacom18 WOS and the business carried on by Star India are similar, namely, broadcasting linear television channels and OTT platforms and both operating in the market which already comprises established broadcasting channels and OTT players.*

(v) *The Scheme is being proposed for (i) Viacom18 to remain the holding company of the media operations of RIL group by transferring the Media Operations Undertaking and Jio Cinema Undertaking to Digital18; and (ii) combining V18 Undertaking with the business of Star India.*

(vi) *The proposed combination will result in cost reduction due to synergies, thus creating value for shareholders of Viacom18, RIL group and Disney group.*

The Scheme is in the interests of all the Parties involved and their respective stakeholders.

III. Background of the Companies

1. Particulars of the Company

(a) Viacom 18 Media Private Limited having Corporate Identity Number (CIN) U92100MH1995PTC095508 was incorporated on December 19, 1995, under the provisions of the Companies Act, 1956 under the name 'PJ Entertainment Private Limited'. The name was changed to 'MTV India Private Limited' on March 21, 1996 and a certificate of incorporation consequent upon change of name has been issued by the Additional Registrar of Companies, Maharashtra, Mumbai. The name was subsequently changed to 'MTV Networks Private Limited' on May 26, 2003 and a

certificate of incorporation consequent upon change of name had been issued by the Additional Registrar of Companies, Maharashtra, Mumbai. The name 'MTV Networks Private Limited' was further changed to the present name, 'Viacom 18 Media Private Limited' on December 03, 2007 and a certificate of incorporation consequent upon change of name had been issued by the Deputy Registrar of Companies, Maharashtra, Mumbai. The Company is a public company within the meaning of the Act. The registered office of the Company is situated at Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai - 400057, Maharashtra, India. Its Permanent Account Number is AAACM9164E. The e-mail address of the Company is amit.sohni@viacom18.com and website address is www.viacom18.com. During the last five years, there has been no change in the name, objects and registered office of the Company. The equity shares of the Company are not listed on any stock exchanges.

(b) Main objects of the Company, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

1. *To carry on the business of receiving, manufacturing, producing, acquiring, broadcasting, Distributing, communicating, relaying, exhibiting, telecasting, releasing, commissioning, selling, purchasing, Licensing, taking or giving on lease or hire films, motion pictures, serials, documentaries, entertainment programmes and products etc., to establish, maintain, operate production capability and facility, market and sell advertising air-time for the purpose of broadcasting on television satellite, cable and other network, radio & other media (whether now known or hereafter devised).*

(c) The Company is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, colors, colors rishtey, colors cineplex, mtv, mtv beats, nick, nick jr., sonic, vh1, comedy central, colors infinity and regional bouquet of channels. The Company is also engaged in the business of owning and operating an Over the Top ("OTT") video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets. Additionally, the Company also generates revenue from licensing and merchandising of products, brand solutions, organising live events and marketing partnerships. The Company is also engaged in the business of production and distribution of motion pictures.

(d) The share capital of the Company as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorised share capital	
19,60,00,000 equity shares of Rs. 10 each	196,00,00,000
2419,00,00,000 preference shares of Rs. 10 each	24190,00,00,000
Total	**24386,00,00,000**
Issued, Subscribed and paid-up share capital	
11,37,43,250 equity shares of Rs. 10 each	113,74,32,500
31,45,18,381 class A of compulsorily convertible preference shares of Rs. 10 each	314,51,83,810
Total	**428,26,16,310**

(e) The latest audited financial results of the Company for the quarter and financial year ended March 31, 2024 are attached as **Annexure II**.

(f) The details of Directors and Promoter of the Company (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address	DIN
Directors				
1.	Mr. Rahul Joshi	Non-Executive Director	C-1802, Lodha Bellissimo, Apollo Mills Compound, NM Joshi Marg, Mahalaxmi, Mumbai 400 011, Maharashtra, India	07389787
2.	Mr. Adil Zainulbhai	Independent Director	The Imperial Apartment, Flat No. 4701, B B Nakshe Marg, Tardeo, Mumbai 400 034, Maharashtra, India	06646490
3.	Mr. Uday Shankar	Non-Executive Director	7, Ashford Palazzo, Bhulabhai Desai Road, Opp Breach Candy Hospital, Cumballa Hill, Mumbai – 400 026, Maharashtra, India	01755963
4.	Mr. Madhusudana Sivaprasad Panda	Non-Executive Director	Flat No. 92-93, 9th Floor, Bakhtawar Co-Op. Housing Society Ltd., 22, N D Marg, Mumbai 400 006, Maharashtra, India	00012144

Sr. No.	Name	Category	Address	DIN
Directors				
5.	Mr. Alexander J. Berkett	Non-Executive Director	20 Henry ST PH 1-S, Brooklyn, New York, USA	08742059
6.	Ms. Priyanka Chaudhary	Non-Executive Director	A-63, Kalpataru Sparkle, Near MIG Cricket Club, Gandhi Nagar, Bandra (East), Mumbai - 400 051, Maharashtra, India	06520285

Sr. No.	**Name**	**Address**
Promoters*		
1.	TV18 Broadcast Limited	First Floor, Empire Complex, 414, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013
2.	MTV Asia Ventures (India) Pte. Ltd., Mauritius	IFS (International Financial Services), IFS Court, Twenty-Eight, Cyber City, Ebene, Mauritius
3.	Nickelodeon Asia Holdings Pte. Ltd., Singapore	151 Lorong Chuan, #03-08, New Tech Park, (Lobby H) Singapore, 556741, Singapore

*As per the last Annual Return (Form MGT-7) filed by the Company with Registrar of Companies, Mumbai.

2. Particulars of Digital18

(a) Digital18 Media Limited having Corporate Identity Number (CIN) U72900MH2020PLC336906 was incorporated on January 30, 2020, under the provisions of the Act under the name 'Digital18 Media Limited'. Digital18 is a public company within the meaning of the Act. The registered office of Digital18 is situated at Vrindavan, Shree Ram Mills Compound, G.K Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. Its Permanent Account Number is AAHCD6428K. The e-mail address of Digital18 is amit.sohni@viacom18.com. Digital18 does not have any website. Since its incorporation, there has been no change in the name and registered office of Digital18. Digital18 is a wholly owned subsidiary of the Company. The equity shares of Digital18 are presently not listed on any stock exchange.

(b) The main objects of Digital18, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

1. *To carry on the business of setting up, acquiring, holding / investing in and /or promoting various ventures relating to the business of broadcasting, telecasting, relaying, transmitting or distributing digitally or in any other manner, any audio, video or other programmes or software for entertainment and awareness through television, radio, internet or any other media through, including but not limited to, satellite, cable, direct to home, internet or interactive television network, act as advertising agents, to purchase and sell advertising time or space on any television, radio, internet, satellite in India or abroad or any other kind of media currency in vogue or which may be in vogue at any time and to act as agent or representative for any person(s) or entities for soliciting/booking advertisements and/or any other promotional, commercial and other programmes on any form of media or medium including collection of charges and remittances thereof to principals.*

2. *To carry on the business of receiving, manufacturing, producing, acquiring, broadcasting, Distributing, communicating, relaying, exhibiting, telecasting, releasing, commissioning, selling, purchasing, Licensing, taking or giving on lease or hire films, motion pictures, serials, documentaries, entertainment programmes and products etc., to establish, maintain, operate production capability and facility, market and sell advertising air-time for the purpose of broadcasting on television satellite, digital platform, cable and other network, radio & other media (whether now known or hereafter devised).*

3. *To carry on the business of creating, owning, operating, broadcasting, re-broadcasting, producing, programming, transmitting, re-transmitting, distributing, promoting, exploiting, syndicating, developing, licensing, exhibiting, importing, trading, and streaming through any media, audio or visual or audio-visual content, including without limitation, sports content, video programmes, telefilms, advertisement films, cinematographic films, audio-visual games and games shows, children's programmes, knowledge based progammes, educational programmes, documentaries, soaps, animation films, chat shows, television, web and other serials in all languages, dramatic and other performances of all kinds whatsoever, live or recorded whether in public or private, through any media, platforms (including any over the top platforms or video on demand service), applications or other technologies now in vogue or which may be developed hereafter or providing any services in connection with the foregoing, including technical, post production, sales and other services in respect of such activities.*

Changes effected in the object clause of Digital18: Object Clauses 2 & 3 (as given above) have been inserted *vide* special resolution passed at the extra-ordinary general meeting of Digital18 held on March 15, 2024, and registered by the Registrar of Companies, Mumbai, *vide* certificate dated April 15, 2024.

(c) Digital18 is wholly owned subsidiary of the Company and has not commenced any operations yet. Under the Scheme, it is proposed that businesses conducted by the Company shall be transferred to Digital18 and the Company is proposed to be holding company for various businesses.

(d) The share capital of Digital18 as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorised share capital	
1,00,000 equity shares of Rs. 10 each	10,00,000
Total	**10,00,000**
Issued, Subscribed and Paid-up share capital	
10,000 equity shares of Rs. 10 each	1,00,000
Total	**1,00,000**

(e) The latest audited financial results of Digital18 for the quarter and financial year ended March 31, 2024 are attached as **Annexure III**.

(f) The details of Directors and Promoter of Digital18 (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address	DIN
Directors				
1.	Mr. Sanjiv Kulshreshtha	Non-Executive Director	708, Plot No. F21A, Mahagun Maestro, Sector 50, Noida – 201301.	06788866
2.	Mr. Ratnesh Prasad Rukhariyar	Non-Executive Director	Flat No. 5503, ATS Green – II, Sector – 50, Noida – 201301.	00004615
3.	Ms. Kshipra Jatana	Non-Executive Director	House No. A39, First Floor, Friends Colony, East New Delhi - 110065	02491225

Sr. No.	Name	Address
Promoter		
1.	Viacom 18 Media Private Limited	Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai – 400 057, Maharashtra, India.

3. Particulars of Star India

(a) Star India Private Limited having Corporate Identity Number (CIN) U72300MH1994PTC076485 was incorporated on February 08, 1994, under the provisions of Companies Act, 1956 under the name 'News Television (India) Limited'. The name was changed to 'Star India Limited' on February 07, 2001 and a certificate of incorporation consequent upon the change of name has been issued by the Registrar of Companies, Maharashtra, Mumbai. The name was subsequently changed to 'Star India Private Limited' on May 24, 2007 and the certificate of incorporation for change of name to 'Star India Limited' was endorsed by the Registrar of Companies, Maharashtra, Mumbai for addition of the word 'Private'. Star India is a private company within the meaning of the Act. The registered office of Star India is situated at Star House, Urmi Estate, 95 Ganpatrao K, Lower Parel - West, Mumbai – 400 013, Maharashtra, India. Its Permanent Account Number is AAACN1335Q. The e-mail address of Star India is star.corpsec.india@disney.com and website address is www.disneystar.com. During the last five years, there has been no change in the name, objects and registered office of Star India. The equity shares of Star India are presently not listed on any stock exchange.

(b) The main objects of Star India, as per its Memorandum of Association, have been reproduced below for the perusal of the unsecured creditors:

1. *To carry on the business of media representatives, concessionaires and advertising agents and for that purpose to purchase, sell and book advertising time or space on any television channel in India or abroad or any other kind of media currently in vogue or which may be in vogue at anytime like cinematography and including newspapers, souvenirs, hoardings, neon signs and other display devices of all kinds and descriptions to promote the sale or any other interest of its clients.*

2. *To carry on the business of Campaign Managers, and/or sponsors for Marketing of Products, Market Research, Marketing Consultant, Representatives, Contract, Promoter and/or owners, and/or distributor, and/or holder of right, and/or dealers in films, cinematographic, and/or holder of right, and/or dealers in films, cinematographic, and/or Television, Serials, Sitcoms, News, etc. Producing and commissioning, and/or procuring of copy rights, and/or selling, and/or buying of audio-visual material, audio, material and/or work of Art and Literature, and to conduct all or any of the aforesaid business in India and abroad, and to act as sub-agents in India or abroad.*

3. *To act as producers, co-producers, distributors, exhibitors, marketing agents, exploiters, traders, buyers, exporters, and importers, financiers, co-financiers of motion pictures, cinematographic or feature films, documentaries or otherwise*

films of whatever genre, including without limitation, advertisement films, cultural or historical films, films of places of tourist interest, films on science and technology, television films, video films, tele-films and serials, in talkie version or otherwise in 70mm, 35mm, 16mm, 8mm, or otherwise in any other digital format, including without limitation D-cinema, E-cinema, at an place in India or abroad, in theatres and video or digitally on OTT platforms including all Video on Demand modes or on (SVOD, AVOD, TVOD etc) or other audio-visual formats including without limitation, digital video disc (DVD), compact disc (CD), video compact disc (VCD), blue ray, high definition (HD) or other prevalent systems or recording of programmes on any disc, tape, perforated media or other information storage devices or otherwise that are presently in existence or that may come into existence in future, in colour or otherwise in black and white and engage in business incidental thereto.

4. *To acquire, hold, own. exploit, distribute, sell or otherwise deal in any or all intellectual property rights in and to motion pictures, films, as elaborately mentioned above including exploitation via music rights, licensing and merchandising rights, home video rights and all rights emanating therefrom in any or all formats as described in Clause 3 above that are presently in existence or may come into existence in future.*

(c) Star India is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures.

(d) The share capital of the Star India as on March 31, 2024 is as follows:

Particulars	Amount in INR
Authorised share capital	
74,50,90,503 equity shares of Rs. 10 each	745,09,05,030
Total	**745,09,05,030**
Issued, Subscribed and paid-up share capital	
49,38,30,020 equity shares of Rs 10 each	493,83,00,200
Total	**493,83,00,200**

(e) The unaudited financial statements of Star India for nine months ended December 31, 2023 are attached as **Annexure IV**.

(f) The details of Directors and Promoter of the Star India (as on the date of the Notice) along with their addresses are mentioned herein below:

Sr. No.	Name	Category	Address	DIN
Directors				
1.	Mr. Atul Agarwal	Whole-Time Director	B-2903, Adani Western Heights, JP Road, Versova, Opp. Manish Market, Above Tirumala Showroom, DN Nagar, Andheri West, Mumbai – 400047	07681763
2.	Mr. Rishi Kanwarjeet Gaind	Whole-Time Director	32/202, NRI Complex, Seawoods Estate, Sector 54, 56, Palm Beach Road, Nerul, Navi Mumbai – 400706	01874494
3.	Mr. Gaurav Banerjee	Director	202, Orchid, Dosti Acres, New Antop Hill, Wadala (East), Mumbai – 400037	02832646
4.	Mr. Gurjeev Singh Kapoor	Director	Solitaire, Flat No.1, Smt. Nargis Dutt Road, 34-B Pali Hill, Bandra (W), Mumbai 400 050	10278179

Sr. No.	Name	Address
Promoter		
None*		

*As per the last Annual Return (Form MGT-7) filed by the Company with Registrar of Companies, Mumbai

IV. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme, *inter alia*, are as stated below. The capitalized terms used herein shall have the same meaning as ascribed to them in Clause 1 of Part I of the Scheme:

(a) The Scheme, *inter alia,* provides for: (a) transfer and vesting of Media Operations Undertaking (*as defined in the Scheme*) from the Company to Digital18, a wholly owned

subsidiary of the Company on Slump Sale (*as defined in the Scheme*) basis; (b) transfer and vesting of Jio Cinema Undertaking (*as defined in the Scheme*) from the Company to Digital18 on Slump Sale basis; and (c) demerger, transfer and vesting of V18 Undertaking (*as defined in the Scheme*) from Digital18 to Star India on a going concern basis.

(b) The appointed date for the Slump Sale of Media Operations Undertaking from the Company to Digital18 is Appointed Date 1, which is closing business hours of March 31, 2023, or such other date as may be approved by the Boards of the Company and Digital18.

(c) The appointed date for the Slump Sale of Jio Cinema Undertaking from the Company to Digital18 is Appointed Date 2, which is April 13, 2023, immediately after the transfer and vesting of the Jio Cinema Undertaking from Reliance Storage Limited into the Company pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & the Company and its shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench.

(d) The appointed date for the demerger and transfer of V18 Undertaking from Digital18 to Star India is Appointed Date 3, which is the Effective Date or such other date as may be approved by the Boards of Digital18 and Star India.

(e) Effective Date, as defined in the Scheme, means the opening business hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 26 of the Scheme are complied with or otherwise duly waived.

(f) Part II of the Scheme (which provides for Slump Sale of Media Operations Undertaking from the Company to Digital18) shall become effective from the Appointed Date 1 but shall become operative from the Effective Date. Part III of the Scheme (which provides for Slump Sale of Media Operations Undertaking from the Company to Digital18) shall become effective from the Appointment Date 2 but shall become operative from the Effective Date. Part IV of the Scheme (which provides for demerger and transfer of V18 Undertaking from Digital18 to Star India) shall become operative and effective from the Appointed Date 3.

(g) As consideration for the Scheme and for the transfer and vesting of the Media Operations Undertaking from Viacom18 to Digital18, Digital18 shall pay a lump sum consideration of Rs. 2769,46,34,890/- (Rupees Two Thousand Seven Hundred Six Sixty-Nine Crores Forty-Six Lakhs Thirty Thirty-Four Thousand Eight Hundred and Ninety only) by way of issuance and allotment to Viacom18 of its 276,94,63,489/- (Two Hundred Seventy Seventy-Six Crores Ninety Ninety-Four Lakhs Sixty Sixty-Three Thousand Four Hundred and Eighty Eighty-Nine only) equity shares of Rs. 10 (Rupees Ten only) each at par fully paid up at par.

(h) As consideration for the Scheme and for the transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, Digital18 shall pay a lump sum consideration of

Rs. 24186,78,94,880/- (Rupees Twenty-Four Thousand One Hundred Eighty-Six Crores Seventy Seventy-Eight Lakhs Ninety Ninety-Four Thousand Eight Hundred and Eighty only) by way of issuance and allotment to Viacom18 of its 2418,67,89,488 (Two Thousand Four Hundred Eighteen Crores Sixty-Seven Lakhs Eighty Eighty-Nine Thousand Four Hundred and Eighty Eighty-Eight only) equity shares of Rs. 10 (Rupees Ten only) each fully paid up at par fully paid up.

(i) As consideration for the Scheme and for the demerger and vesting of V18 Undertaking from Digital18 to Star India, Star India shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited (RIL) in terms of the Subscription Agreement (*as defined in the Scheme*), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (*as defined in the Scheme*); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively.

Note: The Unsecured creditors are requested to read the entire text of the Scheme annexed hereto to get fully acquainted with the provisions thereof.

V. Relationship subsisting between Parties to the Scheme

Digital18 is a wholly owned subsidiary of the Company. The Company and Digital18 are not related to Star India.

VI. Board approvals

(a) The Board of Directors of the Company on February 28, 2024, and March 27, 2024, unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote	
	February 28, 2024	March 27, 2024
Mr. Rahul Joshi	Voted in favour	Voted in favour
Mr. Adil Zainulbhai	Voted in favour	Voted in favour
Mr. Uday Shankar	Voted in favour	Voted in favour
Mr. Madhusudana Sivaprasad Panda	Voted in favour	Voted in favour
Mr. Alexander J. Berkett	Refer Note*	Refer Note*
Ms. Priyanka Chaudhary	Voted in favour	Refer Note*

* Note: The Director could not attend the meeting and was granted leave of absence.

(b) The Board of Directors of Digital18 on March 27, 2024 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote
Mr. Sanjiv Kulshreshtha	Voted in favour
Mr. Ratnesh Prasad Rukhariyar	Voted in favour
Ms. Kshipra Jatana	Refer Note*

* Note: The Director could not attend the meeting and was granted leave of absence.

(c) The Board of Directors of Star India on February 28, 2024 and March 27, 2024 unanimously approved the Scheme, as detailed below:

Name of Director	Voted in favour / against / did not participate or vote	
	February 28, 2024	March 27, 2024
Mr. Atul Agarwal	Voted in favour	Voted in favour
Mr. Rishi Kanwarjeet Gaind	Voted in favour	Voted in favour
Mr. Gaurav Banerjee	Voted in favour	Voted in favour
Mr. Gurjeev Singh Kapoor	Voted in favour	Voted in favour

VII. Interest of Directors, Key Managerial Personnel (KMPs), their relatives and Debenture Trustee

(a) None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of the Company and their respective relatives (as defined under the Act and rules framed thereunder) have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in the Company. The Company has not issued any debentures and hence, does not have Debenture Trustee.

(b) None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of Digital18 and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in Digital18. Digital18 has not issued any debentures and hence, does not have Debenture Trustee.

(c) None of the Directors, KMPs (as defined under the Act and rules framed thereunder) of Star India and their respective relatives (as defined under the Act and rules framed thereunder), have any interest in the Scheme except to the extent of their directorship and shareholding, if any, in Star India. Star India has not issued any debentures and hence, does not have Debenture Trustee.

VIII. Effect of the Scheme on stakeholders

The effect of the Scheme on various stakeholders is summarised below:

(a) Equity shareholders, Key Managerial Personnel (KMPs), promoter and non-promoter shareholders

The effect of the Scheme on the equity shareholders, KMPs, promoter and non-promoter members of the Company, Digital18 and Star India is given in the reports adopted by the Board of Directors of the Company, Digital18 and Star India at their respective board meetings, pursuant to the provisions of Section 232(2)(c) of the Act which are attached as **Annexure V, Annexure VI** and **Annexure VII**, respectively.

(b) Directors

i. The Scheme will have no effect on the office of the existing Directors of the Company, Digital18 and Star India. Further, no change in the Board of Directors of the Company, Digital18 and Star India is envisaged under the Scheme. It is clarified that, the composition of the Board of Directors of the Company, Digital18 and Star India may change by appointments, retirements or resignations in accordance with the provisions of the Act, Applicable Laws and Memorandum and Articles of Association of the Company, Digital18 and of Star India.

ii. The effect of the Scheme on the Directors of the Company, Digital18 and Star India in their capacity as equity shareholders of the Company is same as in case of other equity shareholders of the Company, as mentioned in the aforesaid report attached as Annexure V, Annexure VI and Annexure VII hereto.

(c) Employees

i. All employees of the Company engaged in or in relation to the Media Operations Undertaking and Jio Cinema Undertaking shall be transferred to Digital18 on terms and conditions no less favourable than those on which they are engaged by the Company and without any interruption in service.

ii. All employees of Digital18 in or in relation to the V18 Undertaking shall be transferred to Star India on terms and conditions no less favourable than those on which they are engaged by Digital18 and without any interruption in service.

iii. Upon the Scheme coming into effect, the employees of Digital18 and Star India shall continue on the existing terms and conditions.

iv. There shall not be any change in the terms and conditions of employment of the employees of the Company not forming part of the Media Operations Undertaking and Jio Cinema Undertaking on account of the Scheme.

v. Thus, the Scheme will have no adverse effect on the employees of the Company, Digital18 and Star India.

(d) Creditors

i. The transfer and vesting of the Media Operations Undertaking and Jio Cinema Undertaking from the Company to Digital18, will not adversely impact the rights and interest of the creditors of the Company. The creditors of the Company not forming part of the Media Operations Undertaking and Jio Cinema Undertaking shall continue to be creditors of the Company and shall be paid in the ordinary course of business by the Company.

ii. The creditors of the Company forming part of the Media Operations Undertaking and Jio Cinema Undertaking, if any, will become creditors of the Digital18 and shall be paid in the ordinary course of business by Digital18.

iii. The demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India, will not adversely impact the rights and interest of the creditors of Digital18. The creditors of Digital18 not forming part of V18 Undertaking shall continue to be creditors of Digital18 and shall be paid in the ordinary course of business by Digital18.

iv. The creditors of Digital18 forming part of the V18 Undertaking will become creditors of Star India and shall be paid in the ordinary course of business by Star India.

v. There will be no adverse impact on the rights and interest of the creditors of the Company, Digital18 and Star India.

(e) Debentures and Debenture Trustees

The Company, Digital18 and Star India have not issued debentures within the meaning of the Act and Rules framed thereunder. Hence, no Debenture Trustee have been appointed.

(f) Depositors and Deposit Trustees

The Company, Digital18 and Star India have not accepted any deposits within the meaning of the Act and Rules framed thereunder. Hence, no Deposit Trustees have been appointed.

IX. Amounts due to Unsecured creditors

The amount due to unsecured creditors of the Company, as on April 30, 2024 is INR 1544,44,52,023. There are no unsecured creditors in Digital18 as on April 30, 2024. The amount due to unsecured creditors of Star India, as on April 30, 2024 is INR 647,45,65,737.

X. Reports issued by Registered Valuers

In connection with: (i) the transfer and vesting of Media Operations Undertaking and Jio Cinema Undertaking from the Company to Digital18 on slump sale basis, copies of reports, issued by Ernst & Young Merchant Banking Services LLP, Registered Valuer ("**EY**") (Registration No. IBBI/RV-E/05/2021/155) determining the consideration thereof; and (ii) the demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India on a *going concern* basis, EY and BDO Valuation Advisory LLP, Registered Valuer (Registration No. IBBI/RV-E/02/2019/103) have issued their respective reports determining consideration thereof, copies of which are attached as **Annexure VIII**.

XI. Debt Restructuring / Share Capital

There is no debt restructuring envisaged in the Scheme.

In consideration of the transfer and vesting of Media Operations Undertaking pursuant to the provisions of the Scheme and Applicable Law, the Company will receive a lump sum consideration of Rs. 2769,46,34,890 (Rupees Two Thousand Seven Hundred Sixty-Nine Crores Forty-Six Lakhs Thirty-Four Thousand Eight Hundred and Ninety only) by way of issuance of 276,94,63,489 (Two Hundred Seventy-Six Crores Ninety-Four Lakhs Sixty-Three Thousand Four Hundred and Eighty-Nine only) fully paid-up equity shares of Digital18 having face value of Rs. 10 (Rupees Ten) each.

In consideration of the transfer and vesting of Jio Cinema Undertaking pursuant to the provisions of the Scheme and Applicable Law, the Company will receive a lump sum consideration of Rs. 24186,78,94,880 (Rupees Twenty-Four Thousand One Hundred Eighty-Six Crores Seventy-Eight Lakhs Ninety-Four Thousand Eight Hundred and Eighty only) by way of issuance of 2418,67,89,488 (Two Thousand Four Hundred Eighteen Crores Sixty-Seven Lakhs Eighty-Nine Thousand Four Hundred and Eighty-Eight only) fully paid-up equity shares of Digital18 having face value of Rs. 10 (Rupees Ten) each.

In consideration of the demerger, transfer and vesting of V18 Undertaking pursuant to the provisions of the Scheme and Applicable Law, Star India shall, in accordance with the Scheme, issue and allot such number of its equity shares to the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited in terms of the Subscription Agreement (*as defined in the Scheme*) dated February 28, 2024 executed between Star India and Reliance Industries Limited, the percentage shareholding of (a) all the shareholders of Star India prior to the Effective Date; (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) Reliance Industries Limited are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360%, respectively.

XII. Auditors' Certificate on conformity of accounting treatment specified in the Scheme with Accounting Standards

The Auditors of the Company, Digital18 and of Star India have confirmed that the accounting treatment specified in the Scheme is in conformity with the accounting standards prescribed under Section 133 of the Act.

XIII. Approvals and intimations in relation to the Scheme

(a) In addition to the approval of the Tribunal, the Company and / or Digital18 and / or Star India will obtain such necessary approvals / sanctions / no objection(s) from the regulatory or other governmental authorities, including the Competition Commission of India, for the Scheme in accordance with law, as may be required.

(b) A copy of the Scheme has been filed by the Company, Digital18 and Star India with the Registrar of Companies, Maharashtra, Mumbai.

(c) No investigation proceedings have been instituted and/or are pending against the Company, Digital18 and Star India under the Act.

XIV. Inspection of Documents

Copy of following documents will be available for inspection at the Registered Office of the Company between 10.30 a.m. to 5.00 p.m. on all working days (except Sundays, Saturdays and public holidays) upto the date of the Meeting:

(a) Memorandum and Articles of Association of the Company, Digital18 and Star India;

(b) Audited financial results of the Company and Digital 18 for the quarter and year ended March 31, 2024;

(c) Unaudited financial statements of Star India for nine months ended December 31, 2023

(d) Standalone and consolidated audited financial statements of the Company, Digital18 and Star India for financial ended March 31, 2023;

(e) Copy of the Tribunal Order;

(f) Copy of the Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors;

(g) Certificates of the Statutory Auditors of the Company, Digital18 and Star India confirming that the accounting treatment specified in the Scheme is in compliance with Section 133 of the Act and applicable accounting standards;

(h) Reports issued by: (i) EY in connection with the transfer and vesting of Media Operations Undertaking and Jio Cinema Undertaking from the Company into Digital18; and (ii) EY and BDO Valuation Advisory LLP, Registered Valuer in connection with demerger, transfer and vesting of V18 Undertaking from Digital18 into Star India;

Based on the above and considering the rationale and benefits, in the opinion of the Board, the Scheme will be of advantage to, beneficial and in the interest of the Company, its equity shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable. The Board of Directors of the Company recommends the Scheme for approval of the Unsecured creditors.

Sd/-
Justice (Retd.) Suresh Chandrakant Gupte
Chairperson appointed by
the Tribunal for the Meeting

Mumbai, May 10, 2024

Registered Office:
Zion Bizworld, Subhash Road – A, Vile Parle (East),
Mumbai - 400057, Maharashtra, India
CIN: U92100MH1995PTC095508
Website: www.viacom18.com
E-mail: amit.sohni@viacom18.com
Tel.: +91 22 6908 1818
Fax: +91 22 4258 1890

COMPOSITE SCHEME OF ARRANGEMENT

AMONG

VIACOM 18 MEDIA PRIVATE LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

DIGITAL18 MEDIA LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

STAR INDIA PRIVATE LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

CERTIFIED TO BE TRUE
for Viacom18 Media Private Limited



Amit Kumar Sohni
Company Secretary

(A) THE SCHEME

This composite scheme of arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Act**") provides for the following and various other matters consequent and incidental thereto:

(i) transfer and vesting of Media Operations Undertaking from Viacom 18 Media Private Limited ("**Viacom18**") to Digital18 Media Limited, a wholly-owned subsidiary of Viacom18 ("**Viacom18 WOS**") on Slump Sale basis;

(ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Viacom18 WOS on Slump Sale basis; and

(iii) demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to Star India Private Limited ("**Star India**") on a *going concern* basis.

(B) DESCRIPTION OF COMPANIES

1. **Viacom 18 Media Private Limited** ("**Viacom18**" or "**Transferor Company**") is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U92100MH1995PTC095508 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, colors, colors rishety, colors cineplex, mtv, mtv beats, nick, nick jr., sonic, vh1, comedy central, colors infinity and regional bouquet of channels. Viacom18 is also engaged in the business of owning and operating an Over the Top ("OTT") video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures.

2. **Digital18 Media Limited** ("**Viacom18 WOS**" or "**Transferee Company**" or "**Demerged Company**") is incorporated under the provisions of the Act having Corporate Identity Number U72900MH2020PLC336906 and its registered office at Vrindavan, Shree Ram Mills Compound, G.K Marg, Lower Parel, Mumbai – 400 013, Maharashtra, India. Viacom18 WOS is a wholly-owned subsidiary of Viacom18.

3. **Star India Private Limited** ("**Star India**" or "**Resulting Company**") is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U72300MH1994PTC076485 and its registered office at Star House, Urmi Estate, 95 Ganpatrao K, Lower Parel - West, Mumbai – 400 013, Maharashtra, India. Star India is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures.



(C) RATIONALE

(i) Viacom18 and Viacom18 WOS are part of RIL group.

(ii) Viacom18, as part of internal restructuring, proposes to transfer the various businesses conducted by it into its wholly-owned subsidiary, namely Viacom18 WOS. Viacom18 proposes to be the holding company for the various businesses. This restructuring is with a view to bring operational efficiencies and facilitate future growth and diversification of respective businesses including facilitation of business segment specific strategic partnerships or investments for businesses like sports, general entertainment, digital content streaming, etc.

(iii) Star India is an indirect subsidiary of The Walt Disney Company and is interested in participating in the V18 Undertaking.

(iv) V18 Undertaking business of Viacom18 WOS and the business carried on by Star India are similar, namely, broadcasting linear television channels and OTT platforms and both operate in the market which already comprises established broadcasting channels and OTT players.

(v) The Scheme is being proposed for (i) Viacom18 to remain the holding company of the media operations of RIL group by transferring the Media Operations Undertaking and Jio Cinema Undertaking to Viacom18 WOS; and (ii) combining V18 Undertaking with the business of Star India.

(vi) The proposed combination will result in cost reduction due to synergies, thus creating value for shareholders of Viacom18, RIL group and Disney group.

The Scheme is in the interest of all the Parties involved and their respective stakeholders.

(D) PARTS OF THE SCHEME

PART I deals with definitions, share capital of the Parties and date of taking effect and implementation of this Scheme; **PART II** deals with transfer and vesting of Media Operations Undertaking from Viacom18 to Viacom18 WOS, a wholly-owned subsidiary of Viacom18 on Slump Sale basis; **PART III** deals with transfer and vesting of Jio Cinema Undertaking from Viacom18 to Viacom18 WOS, a wholly-owned subsidiary of Viacom18 on Slump Sale basis; **PART IV** deals with demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to Star India on a *going concern* basis; and **PART V** deals with the general terms and conditions applicable to this Scheme.



PART I

DEFINITIONS, SHARE CAPITAL OF THE PARTIES AND DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

1. DEFINITIONS

1.1 In this Scheme, unless inconsistent with the subject or context thereof: (i) capitalised terms defined by inclusion in quotations and / or parenthesis shall have the meanings so ascribed; and (ii) the following expressions shall have the meanings ascribed hereunder:

"**Applicable Law**" or "**Law**" means any applicable national, foreign, provincial, local or other law including applicable provisions of all: (i) constitutions, decrees, treaties, statutes, enactments, laws (including the common law), bye-laws, codes, notifications, rules, regulations, policies, guidelines, circulars, clearances, approvals, directions, directives, ordinances or orders of any Appropriate Authority, statutory authority, court, Tribunal; (ii) Permits; and (iii) orders, decisions, writs, injunctions, judgments, awards and decrees of or agreements with any Appropriate Authority having jurisdiction over the Parties in each case having the force of law and that is binding or applicable to a Person as may be in force from time to time;

"**Appointed Date 1**" means the closing business hours of March 31, 2023 or such other date as may be approved by the Boards of Viacom18 and Viacom18 WOS;

"**Appointed Date 2**" means April 13, 2023, immediately after the transfer and vesting of the Jio Cinema Undertaking from Reliance Storage Limited into Viacom18 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench;

"**Appointed Date 3**" means the Effective Date or such other date as may be approved by the Boards of Viacom18 WOS and Star India;

"**Appropriate Authority**" means (i) any international, supra-national, national, state, city or local governmental authority; (ii) any stock exchange or similar self-regulatory or quasi-governmental agency or private body exercising any regulatory or administrative functions of or relating to the government; and (iii) any court or tribunal, in each case having jurisdiction on the relevant Person, or any state or other subdivision thereof or any municipality, district or other subdivision thereof;

"**Board**" in relation to the Parties, means the board of directors of such Party, and shall include a committee of directors or any person authorized by such board of directors or such committee of directors;

"**Effective Date**" means the opening business hours of the first day of the month immediately succeeding the month in which last of the conditions specified in Clause 26 of this Scheme are complied with or otherwise duly waived. Reference in this Scheme to the date of "**coming into effect of this Scheme**" or "**effectiveness of**

this Scheme" or "**effect of this Scheme**" or "**upon the Scheme becoming effective**" shall mean the Effective Date;

"**Jio Cinema Business**" means the business of owning and operating an Over the Top ("OTT") video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets;

"**Jio Cinema Undertaking**" means the undertaking of Viacom18 pertaining to Jio Cinema Business including all assets and liabilities, which were transferred and vested into Viacom18 w.e.f. April 13, 2023 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal, Mumbai bench, and shall include without limitation:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by Viacom18, rights and benefits under any agreement, any benefits or rights available to or due to Viacom18 pertaining to Jio Cinema Business, programs and content, exemptions, remissions, presentations, music content, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Viacom18 pertaining to Jio Cinema Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Viacom18 pertaining to Jio Cinema Business, whether in India or abroad;

(ii) all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to Jio Cinema Business;

(iii) all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising,

pertaining to Jio Cinema Business;

(iv) all contracts, agreements, schemes, arrangements and any other instruments pertaining to Jio Cinema Business;

(v) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including all brands, logos, designs, labels, tradenames, trademarks, domain names, source code, computer programs, software licenses (whether proprietary or otherwise), object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form, pertaining to Jio Cinema Business;

(vi) all insurance policies related or pertaining to the Jio Cinema Business;

(vii) any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to Jio Cinema Business;

(viii) entire experience, credentials, past record and market share of Viacom18 pertaining to Jio Cinema Business; and

(ix) all employees engaged in Jio Cinema Business.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to Jio Cinema Business shall be decided by the Boards of Viacom18 and Viacom18 WOS;

"**Media Operations Business**" means the entire business of Viacom18 comprising of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels', licensing and merchandising of products, brand solutions, organising live events, over the top (OTT) and digital content delivery platform and marketing partnerships, production and distribution of motion pictures and other related businesses undertaken by Viacom18, existing as at Appointed Date 1. For the avoidance of doubt, Media Operations Business shall not include the Jio Cinema Business which were transferred and vested into Viacom18 w.e.f. April 13, 2023;

"**Media Operations Undertaking**" means the undertaking of Viacom18 pertaining to Media Operations Business as on Appointed Date 1 and shall include without limitation:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, shareholding in

Viacom18 US Inc., Viacom18 Media (UK) Ltd, Roptonal Limited and IndiaCast Media Distribution Private Limited, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by Viacom18, rights and benefits under any agreement, any benefits or rights available to or due to Viacom18 pertaining to Media Operations Business, broadcasting programs and content, exemptions, remissions, presentations, music content, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Viacom18 pertaining to Media Operations Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Viacom18 pertaining to Media Operations Business, whether in India or abroad;

(ii) all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to Media Operations Business;

(iii) all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to Media Operations Business;

(iv) all contracts, agreements, schemes, arrangements and any other instruments pertaining to Media Operations Business;

(v) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including all brands, logos, designs, labels, tradenames, trademarks, domain names, source code, computer programs, software licenses (whether proprietary or otherwise), object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form, pertaining to Media Operations Business;

(vi) all insurance policies related or pertaining to the Media Operations Business;

(vii) any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to Media Operations Business;

(viii) entire experience, credentials, past record and market share of Viacom18 pertaining to Media Operations Business; and

(ix) all employees engaged in Media Operations Business.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to Media Operations Business shall be decided by the Boards of Viacom18 and Viacom18 WOS;

"**Parties**" means Viacom18, Viacom18 WOS and Star India, collectively and "**Party**" shall mean each of them, individually;

"**Permits**" means all consents, licences, permits, certificates, permissions, authorisations, clarifications, approvals, clearances, confirmations, declarations, waivers, exemptions, registrations, filings, no objections, whether governmental, statutory or regulatory, including application(s) for renewal thereof, as required under Applicable Law;

"**Person**" means an individual, a partnership, a corporation, a limited liability partnership, a company, an association, a trust, a joint venture, an unincorporated organization or an Appropriate Authority;

"**RoC**" means the Registrar of Companies, Maharashtra, Mumbai, Ministry of Corporate Affairs;

"**Scheme**" or "**this Scheme**" means this composite scheme of arrangement as modified from time to time;

"Slump Sale" means the sale of an undertaking as a going concern as defined under Section 2(42C) of the Income Tax Act, 1961 for a lumpsum consideration without values being assigned to the individual assets and liabilities;

"**Tribunal**" means the Mumbai bench of the National Company Law Tribunal;

"Viacom18 WOS Business" means Media Operations Business and Jio Cinema Business transferred from Viacom18 to Viacom18 WOS, except the business of production and distribution of motion pictures; and

"**V18 Undertaking**" means the undertaking of Viacom18 WOS pertaining to Viacom18 WOS Business as on the Appointed Date 3 and shall include without limitation:

(i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings, fixtures and structures thereon, all moveable property contained therein, shareholding in



Viacom18 US Inc., Viacom18 Media (UK) Ltd, Roptonal Limited and IndiaCast Media Distribution Private Limited, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by Viacom18 WOS, rights and benefits under any agreement, any benefits or rights available to or due to Viacom18 WOS pertaining to Viacom18 WOS Business, broadcasting programs and content, exemptions, remissions, presentations, music content, any reserves or funds, other interest held in trust, registrations, contracts, engagements, arrangements of all kind, privileges and all other rights, easements, liberties and advantages of whatsoever nature and all other interests of whatsoever nature, and wheresoever situated, belonging to or in the ownership, power or possession and in the control of or vested in or granted in favour of or enjoyed by Viacom18 WOS pertaining to Viacom18 WOS Business, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favour of or held for the benefit of or enjoyed by Viacom18 WOS pertaining to Viacom18 WOS Business, whether in India or abroad;

(ii) all Permits, quotas, rights, privileges, entitlements, benefits or exemptions of any kind, industrial and other licences, whether from a governmental authority or third party, any bids, tenders, letters of intent, expressions of interest, consents, subsidies, privileges, income tax benefits and exemptions, all other rights including sales tax deferrals and exemptions and other benefits, receivables, and liabilities related thereto, licenses, powers and facilities of every kind, nature and description whatsoever, and all other interests in connection with or pertaining to Viacom18 WOS Business;

(iii) all debts, obligations, duties and liabilities, both present and future (including contingent liabilities and obligations under any licenses or Permits or schemes) of every kind, nature and description whatsoever and howsoever arising, pertaining to Viacom18 WOS Business;

(iv) all contracts, agreements, schemes, arrangements and any other instruments pertaining to Viacom18 WOS Business;

(v) all intellectual property and intellectual property rights (including any applications for the same) of any nature whatsoever, including all brands, logos, designs, labels, tradenames, trademarks, domain names, source code, computer programs, software licenses (whether proprietary or otherwise), object codes, social media handles, books, records, files, papers, product specifications, engineering and process-related information, research and studies, technical knowhow, confidential information and other benefits, drawings, manuals, data, catalogues, quotations, sales and advertising materials, lists of present and former customers and suppliers, and any other customer or supplier related information, whether in physical or electronic form in connection with or pertaining to Viacom18 WOS Business;

(vi) all insurance policies related or pertaining to the Viacom18 WOS Business;



(vii) any license fee / security deposits with any Appropriate Authority that may have been paid pertaining to Viacom18 WOS Business;

(viii) entire experience, credentials, past record and market share of Viacom18 WOS pertaining to Viacom18 WOS Business; and

(ix) all employees engaged in Viacom18 WOS Business.

Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to Viacom18 WOS Business shall be decided by the Boards of Viacom18 WOS and Star India.

1.2 **Interpretation**

In this Scheme, unless the context otherwise requires:

1.2.1 words in the singular shall include the plural and *vice versa*;

1.2.2 reference to any law or legislation shall include the rules and regulations thereunder;

1.2.3 headings are inserted for ease of reference only and shall not affect the construction or interpretation of this Scheme; and

1.2.4 all terms and words not defined in this Scheme shall unless repugnant or contrary to the context or meaning thereof, have the same meaning as prescribed to them under the Act, Income Tax Act, 1961 or any other applicable laws, rules, regulations, bye laws, as the case may be.

2. SHARE CAPITAL

2.1 The share capital of Viacom18 as on March 26, 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
19,60,00,000 equity shares of Rs 10 each	196,00,00,000
2419,00,00,000 preference shares of Rs 10 each	24190,00,00,000
Total	**24386,00,00,000**
Issued, subscribed and paid-up share capital	
11,37,43,250 equity shares of Rs 10 each	113,74,32,500
31,45,18,381 class A compulsorily convertible preference shares of Rs 10 each	314,51,83,810
Total	**428,26,16,310**



2.2 The share capital of Viacom18 WOS as on March 26 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
1,00,000 equity shares of Rs 10 each	10,00,000
Total	**10,00,000**
Issued, subscribed and paid-up share capital	
10,000 equity shares of Rs 10 each	1,00,000
Total	**1,00,000**

2.3 The share capital of Star India as on March 26, 2024 is as follows:

Particulars	Amount (in Rs.)
Authorized share capital	
74,50,90,503 equity shares of Rs 10 each	745,09,05,030
Total	**745,09,05,030**
Issued, subscribed and paid-up share capital	
49,38,30,020 equity shares of Rs 10 each	493,83,00,200
Total	**493,83,00,200**

3. DATE OF TAKING EFFECT AND IMPLEMENTATION OF THIS SCHEME

3.1 Part II of the Scheme shall become effective from Appointed Date 1 and operative from Effective Date.

3.2 Part III of the Scheme shall become effective from Appointed Date 2 and operative from Effective Date.

3.3 Part IV of the Scheme shall become operative and effective from Appointed Date 3.

PART II

TRANSFER AND VESTING OF MEDIA OPERATIONS UNDERTAKING FROM VIACOM18 TO VIACOM18 WOS

4. TRANSFER AND VESTING OF MEDIA OPERATIONS UNDERTAKING

4.1 Upon the coming into effect of the Scheme, and with effect from Appointed Date 1 and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Media Operations Undertaking shall, without any further act, instrument or deed, be transferred from Viacom18 to and be vested in or be deemed to have been transferred to and vested in Viacom18 WOS as a *going concern* on a Slump Sale basis so as to become on and from Appointed Date 1, an undertaking, of Viacom18 WOS by virtue of operation of law, and in the manner provided for, in this Scheme.

4.2 With respect to the assets and properties forming part of Media Operations Undertaking which are movable in nature (including but not limited to plant and machinery and intangible assets), intellectual property and intellectual property

rights, including any applications for the same, of any nature whatsoever (including but not limited to brands, trademarks forming part of Media Operations Undertaking, whether registered or unregistered, along with all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by Viacom18 to Viacom18 WOS with effect from Appointed Date 1 and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of Viacom18 WOS without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly.

4.3 With respect to the assets of Media Operations Undertaking other than those referred to in Clause 4.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Viacom18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Viacom18 WOS with effect from Appointed Date 1 by operation of law as transmission in favour of Viacom18 WOS. With regard to assets such as leases or licenses of the properties, Viacom18 WOS will enter into novation agreements, if it is so required.

4.4 In respect of such of the assets and properties forming part of Media Operations Undertaking, which are immovable in nature, whether or not recorded in the books of Viacom18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Viacom18 WOS with effect from Appointed Date 1, without any act or deed or conveyance being required to be done or executed by Viacom18 and / or Viacom18 WOS.

4.5 For the avoidance of doubt and without prejudice to the generality of Clause 4.4 above and Clause 4.6 below, it is clarified that, with respect to the immovable properties forming part of Media Operations Undertaking in the nature of land and buildings, Viacom18 and/ or Viacom18 WOS shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 4.5 or Clause 4.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset forming part of Media Operations Undertaking takes place and all assets of Media Operations Undertaking shall be



transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

4.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in Media Operations Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to Viacom18 WOS, if Viacom18 WOS so decides, Viacom18 and Viacom18 WOS, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Viacom18 WOS in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

4.7 All debts, liabilities, loans, obligations and duties forming part of Media Operations Undertaking, as on the Appointed Date 1 shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Viacom18 WOS and Viacom18 WOS shall meet, discharge and satisfy the same.

4.8 Unless otherwise agreed between Viacom18 and Viacom18 WOS, the vesting of all the assets forming part of Media Operations Undertaking, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets forming part of Media Operations Undertaking or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Viacom18 and/or Viacom18 WOS. Any reference in any security documents or arrangements (to which Viacom18 is a party) related to any assets forming part of Media Operations Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Viacom18 WOS. Similarly, Viacom18 WOS shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Media Operations Undertaking shall not extend or be deemed to extend or apply to the assets so vested.

4.9 If the Media Operations Undertaking is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Viacom18 WOS shall, subject to Applicable Law, be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax and value added tax forming part of

Media Operations Undertaking, if any, the same shall be transferred to Viacom18 WOS in accordance with Applicable Law.

4.10 All the Permits held or availed of by, and all rights and benefits forming part of Media Operations Undertaking shall be transferred to Viacom18 WOS, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Viacom18 WOS as if the same were originally given by or issued to or executed in favour of Viacom18 WOS and Viacom18 WOS shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Viacom18 WOS to carry on the operations of Media Operations Undertaking without any hindrance, whatsoever.

4.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of Viacom18 or powers or authorities granted by or to it) of whatsoever nature in relation to Media Operations Undertaking to which Viacom18 is a party or to the benefit of which Viacom18 may be eligible, or under which Viacom18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against Viacom18 WOS and may be enforced as fully and effectually as if, instead of Viacom18, Viacom18 WOS had been a party or beneficiary or obligee or obligor thereto or thereunder.

4.12 On and from the Effective Date and till such time that the name(s) of the bank accounts forming part of Media Operations Undertaking have been replaced with that of Viacom18 WOS, Viacom18 WOS shall be entitled to maintain and operate the said bank accounts of Viacom18 in the name of Viacom18 for such time as may be determined to be necessary by Viacom18 WOS. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of Viacom18 in relation to or in connection with the Media Operations Undertaking, shall be accepted by the bankers of Viacom18 WOS and credited to the account of Viacom18 WOS, if presented by Viacom18 WOS.

4.13 Viacom18 and Viacom18 WOS are expressly permitted to revise and file their respective income tax returns and other statutory returns along with necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. It is further clarified that Viacom18 WOS shall be entitled to claim deduction under Section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of Media Operations Undertaking to the extent not claimed by Viacom18, as and when the same are paid subsequent to Appointed Date



4.14 Subject to the other provisions of this Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with Media Operations Undertaking, Viacom18 shall, if so required by Viacom18 WOS, issue notices in such form as Viacom18 and Viacom18 WOS may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Viacom18 WOS, as the Person entitled thereto, to the end and intent that the right of Viacom18 to recover or realise the same stands transferred to Viacom18 WOS and that appropriate entries should be passed in their respective books to record the aforesaid changes.

4.15 Without prejudice to the foregoing provisions of this Clause 4 and upon effectiveness of this Scheme, Viacom18 and Viacom18 WOS may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

4.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Media Operations Undertaking occurs by virtue of this Scheme, Viacom18 WOS may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which Viacom18 is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

5. EMPLOYEES

5.1 With effect from the Effective Date, Viacom18 WOS undertakes to engage, without any interruption in service, all employees of Viacom18, engaged in or in relation to Media Operations Undertaking, on the terms and conditions no less favourable than those on which they are engaged by Viacom18 and without interruption in service.

5.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Viacom18 WOS. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Viacom18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

6. LEGAL PROCEEDINGS

6.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceeding of whatever nature by or against Viacom18 is pending on the Effective Date and in each case relating to Media Operations Undertaking, the

same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Scheme or anything contained in this Scheme, but shall be continued, prosecuted and enforced by or against Viacom18 WOS in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Viacom18. On and from the Effective Date, Viacom18 WOS shall be substituted in place of Viacom18 or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with Viacom18 and the liability of Viacom18 shall stand nullified. Viacom18 shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Media Operations Undertaking. Provided that proceedings under the Income Tax Act, 1961, whether pending on the Effective Date or arising after the Effective Date in respect of Media Operations Business conducted upto the Appointed Date 1 shall be continued, prosecuted and enforced by or against Viacom18 at its own cost and Viacom18 WOS shall not be substituted in place of Viacom18 or added as party to such proceedings.

6.2 Viacom18 WOS undertakes to have all legal and other proceedings relating to Media Operations Undertaking, initiated by or against Viacom18 referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Viacom18 WOS to the exclusion of Viacom18 on priority. Both Viacom18 and Viacom18 WOS shall make relevant applications and take all steps as may be required in this regard.

7. CONSIDERATION

7.1 Upon coming into effect of Part II of the Scheme and in consideration of the transfer and vesting of Media Operations Undertaking in Viacom18 WOS pursuant to provisions of this Scheme and Applicable Law, Viacom18 WOS shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent or instrument pay a lump sum consideration of Rs. 2769,46,34,890/- (Rupees Two Thousand Seven Hundred Six Nine Crores Forty Six Lakhs Thirty Four Thousand Eight Hundred and Ninety only) which will be paid and discharged by way of issuance and allotment to Viacom18 of its 276,94,63,489/- (Two Hundred Seventy Six Crores Ninety Four Lakhs Sixty Three Thousand Four Hundred and Eighty Nine only) equity shares of Rs. 10 (Rupees Ten only) each at par fully paid up.

7.2 The equity shares issued and allotted pursuant to Clause 7.1 above shall be in dematerialised form and shall be subject to the provisions of the memorandum of association and articles of association of Viacom18 WOS and shall rank *pari passu* with the then existing equity shares of Viacom18 WOS.

7.3 The issue and allotment of the equity shares pursuant to Clause 7.1 above is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Viacom18 WOS or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Viacom18 WOS to this Scheme, shall be deemed to be their



consent/approval for the issue and allotment of the equity shares pursuant to Clause 7.1 above under applicable provisions of the Act.

8. ACCOUNTING TREATMENT

Viacom18 and Viacom18 WOS shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

8.1 In the books of Viacom18:

Upon this Scheme becoming effective, with effect from Appointed Date 1, Viacom18 shall account for the transfer of Media Operations Undertaking in its books in the following manner:

8.1.1 Viacom18 shall reduce the carrying values of all the assets, liabilities and reserves / retained earnings, if any, pertaining to Media Operations Undertaking; and

8.1.2 Viacom18 will account for the consideration received from Viacom18 WOS there-against, with the difference, if any, adjusted in reserves.

8.2 In the books of Viacom18 WOS:

Upon this Scheme becoming effective and with effect from Appointed Date 1, Viacom18 WOS shall account for the acquisition of Media Operations Undertaking in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS 103 Business Combinations**"):

8.2.1 Viacom18 WOS shall record all the assets, liabilities and reserves / retained earnings, if any, of Media Operations Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of Viacom18; and

8.2.2 Viacom18 WOS will account for the consideration discharged there-against and the difference, if any, with the amount recorded as per Clause 8.2.1 above as capital reserve.

9. REMAINING BUSINESS OF VIACOM18

9.1.1 The remaining business of Viacom18 shall continue to belong to and be owned and managed by Viacom18. Viacom18 shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the remaining business and Viacom18 WOS shall not have any liability or obligation in relation to the remaining business of Viacom18.

9.1.2 If Viacom18 WOS is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the remaining business of Viacom18, Viacom18 WOS shall take all such steps in the proceedings before the Appropriate Authority to substitute Viacom18 WOS with Viacom18. However, if Viacom18 WOS is unable to get Viacom18 so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of Viacom18 and at the cost of Viacom18 and the latter shall reimburse Viacom18 WOS, against all liabilities and obligations incurred by or against Viacom18 WOS, in respect thereof.

PART III

TRANSFER AND VESTING OF JIO CINEMA UNDERTAKING FROM VIACOM18 TO VIACOM18 WOS

10. TRANSFER AND VESTING OF JIO CINEMA UNDERTAKING

10.1 Upon the coming into effect of the Scheme, and with effect from Appointed Date 2 and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 of the Act, the Jio Cinema Undertaking shall, without any further act, instrument or deed, be transferred from Viacom18 to and be vested in or be deemed to have been transferred to and vested in Viacom18 WOS as a *going concern* on a Slump Sale basis so as to become on and from Appointed Date 2, an undertaking, of Viacom18 WOS by virtue of operation of law, and in the manner provided for, in this Scheme.

10.2 With respect to the assets and properties forming part of Jio Cinema Undertaking which are movable in nature (including but not limited to plant and machinery and intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever (including but not limited to brands, trademarks forming part of Jio Cinema Undertaking, whether registered or unregistered, along with all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by Viacom18 to Viacom18 WOS with effect from Appointed Date 2 and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of Viacom18 WOS without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly.

10.3 With respect to the assets of Jio Cinema Undertaking other than those referred to in Clause 10.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or



for value to be received, balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Viacom18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Viacom18 WOS with effect from Appointed Date 2 by operation of law as transmission in favour of Viacom18 WOS. With regard to assets such as leases or licenses of the properties, Viacom18 WOS will enter into novation agreements, if it is so required.

10.4 In respect of such of the assets and properties forming part of Jio Cinema Undertaking, which are immovable in nature, whether or not recorded in the books of Viacom18, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Viacom18 WOS with effect from Appointed Date 2, without any act or deed or conveyance being required to be done or executed by Viacom18 and / or Viacom18 WOS.

10.5 For the avoidance of doubt and without prejudice to the generality of Clause 10.4 above and Clause 10.6 below, it is clarified that, with respect to the immovable properties forming part of Jio Cinema Undertaking in the nature of land and buildings, Viacom18 and/ or Viacom18 WOS shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 10.5 or Clause 10.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset forming part of Jio Cinema Undertaking takes place and all assets of Jio Cinema Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

10.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in Jio Cinema Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to Viacom18 WOS, if Viacom18 WOS so decides, Viacom18 and Viacom18 WOS, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Viacom18 WOS in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

10.7 All debts, liabilities, loans, obligations and duties forming part of Jio Cinema Undertaking, as on the Appointed Date 2 shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Viacom18 WOS and Viacom18 WOS shall meet, discharge and satisfy the same.



10.8 Unless otherwise agreed between Viacom18 and Viacom18 WOS, the vesting of all the assets forming part of Jio Cinema Undertaking, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets forming part of Jio Cinema Undertaking or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Viacom18 and/or Viacom18 WOS. Any reference in any security documents or arrangements (to which Viacom18 is a party) related to any assets forming part of Jio Cinema Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Viacom18 WOS. Similarly, Viacom18 WOS shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of Jio Cinema Undertaking shall not extend or be deemed to extend or apply to the assets so vested.

10.9 If the Jio Cinema Undertaking is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Viacom18 WOS shall, subject to Applicable Law, be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax and value added tax forming part of Jio Cinema Undertaking, if any, the same shall be transferred to Viacom18 WOS in accordance with Applicable Law.

10.10 All the Permits held or availed of by, and all rights and benefits forming part of Jio Cinema Undertaking shall be transferred to Viacom18 WOS, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Viacom18 WOS as if the same were originally given by or issued to or executed in favour of Viacom18 WOS and Viacom18 WOS shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Viacom18 WOS to carry on the operations of Jio Cinema Undertaking without any hindrance, whatsoever.

10.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of Viacom18 or powers or authorities granted by or to it) of whatsoever nature in relation to Jio Cinema Undertaking to which Viacom18 is a party or to the benefit of which Viacom18 may be eligible, or under which Viacom18 has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against Viacom18 WOS and may be enforced as fully and effectually as if,



instead of Viacom18, Viacom18 WOS had been a party or beneficiary or obligee or obligor thereto or thereunder.

10.12 On and from the Effective Date and till such time that the name(s) of the bank accounts forming part of Jio Cinema Undertaking have been replaced with that of Viacom18 WOS, Viacom18 WOS shall be entitled to maintain and operate the said bank accounts of Viacom18 in the name of Viacom18 for such time as may be determined to be necessary by Viacom18 WOS. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of Viacom18 in relation to or in connection with the Jio Cinema, shall be accepted by the bankers of Viacom18 WOS and credited to the account of Viacom18 WOS, if presented by Viacom18 WOS.

10.13 Viacom18 and Viacom18 WOS are expressly permitted to revise and file their respective income tax returns and other statutory returns along with necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. It is further clarified that Viacom18 WOS shall be entitled to claim deduction under Section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of Jio Cinema Undertaking to the extent not claimed by Viacom18, as and when the same are paid subsequent to Appointed Date 2.

10.14 Subject to the other provisions of this Clause 10 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with Jio Cinema Undertaking, Viacom18 shall, if so required by Viacom18 WOS, issue notices in such form as Viacom18 and Viacom18 WOS may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Viacom18 WOS, as the Person entitled thereto, to the end and intent that the right of Viacom18 to recover or realise the same stands transferred to Viacom18 WOS and that appropriate entries should be passed in their respective books to record the aforesaid changes.

10.15 Without prejudice to the foregoing provisions of this Clause 10 and upon effectiveness of this Scheme, Viacom18 and Viacom18 WOS may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

10.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of Jio Cinema Undertaking occurs by virtue of this Scheme, Viacom18 WOS may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such

actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which Viacom18 is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

11. EMPLOYEES

11.1 With effect from the Effective Date, Viacom18 WOS undertakes to engage, without any interruption in service, all employees of Viacom18, engaged in or in relation to Jio Cinema Undertaking, on the terms and conditions no less favourable than those on which they are engaged by Viacom18 and without interruption in service.

11.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Viacom18 WOS. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Viacom18 and such funds shall be held for the benefit of the employees transferred under the Scheme.

12. LEGAL PROCEEDINGS

12.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceeding of whatever nature by or against Viacom18 is pending on the Effective Date and in each case relating to Jio Cinema Undertaking, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Scheme or anything contained in this Scheme, but shall be continued, prosecuted and enforced by or against Viacom18 WOS in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Viacom18. On and from the Effective Date, Viacom18 WOS shall be substituted in place of Viacom18 or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with Viacom18 and the liability of Viacom18 shall stand nullified. Viacom18 shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the Jio Cinema Undertaking. Provided that proceedings under the Income Tax Act, 1961, whether pending on the Effective Date or arising after the Effective Date in respect of Jio Cinema Business conducted upto the Appointed Date 2 shall be continued, prosecuted and enforced by or against Viacom18 at its own cost and Viacom18 WOS shall not be substituted in place of Viacom18 or added as party to such proceedings.

12.2 Viacom18 WOS undertakes to have all legal and other proceedings relating to Jio Cinema Undertaking, initiated by or against Viacom18 referred to in Clause 12.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Viacom18 WOS to the exclusion of Viacom18 on priority. Both Viacom18 and Viacom18 WOS shall make relevant applications and take all steps as may be required in this regard.



13. CONSIDERATION

13.1 Upon coming into effect of Part III of the Scheme and in consideration of the transfer and vesting of Jio Cinema Undertaking in Viacom18 WOS pursuant to provisions of this Scheme and Applicable Law, Viacom18 WOS shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent or instrument pay a lump sum consideration of Rs. 24186,78,94,880/- (Rupees Twenty Four Thousand One Hundred Eight Six Crores Seventy Eight Lakhs Ninety Four Thousand Eight Hundred and Eighty only) which shall be paid and discharged by way of issuance and allotment to Viacom18 of its 2418,67,89,488 (Two Thousand Four Hundred Eighteen Crores Sixty-Seven Lakhs Eighty Nine Thousand Four Hundred and Eighty Eight only) equity shares of Rs. 10 (Rupees Ten only) each at par fully paid up.

13.2 The equity shares issued and allotted pursuant to Clause 13.1 above shall be in dematerialised form and shall be subject to the provisions of the memorandum of association and articles of association of Viacom18 WOS and shall rank *pari passu* with the then existing equity shares of Viacom18 WOS.

13.3 The issue and allotment of the equity shares pursuant to Clause 13.1 above is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Viacom18 WOS or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Viacom18 WOS to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the equity shares pursuant to Clause 13.1 above under applicable provisions of the Act.

14. ACCOUNTING TREATMENT

Viacom18 and Viacom18 WOS shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

14.1 In the books of Viacom18:

Upon this Scheme becoming effective, with effect from Appointed Date 2, Viacom18 shall account for the transfer of Jio Cinema Undertaking in its books in the following manner:

14.1.1 Viacom18 shall reduce the carrying values of all the assets, liabilities and reserves / retained earnings, if any, pertaining to Jio Cinema Undertaking; and

14.1.2 Viacom18 will account for the consideration received from Viacom18 WOS there-against, with the difference, if any, adjusted in reserves.

14.2 In the books of Viacom18 WOS:



Upon this Scheme becoming effective and with effect from Appointed Date 2, Viacom18 WOS shall account for the acquisition of Jio Cinema Undertaking in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 ("**Ind AS 103 Business Combinations**"):

14.2.1 Viacom18 WOS shall record all the assets, liabilities and reserves / retained earnings, if any, of Jio Cinema Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of Viacom18; and

14.2.2 Viacom18 WOS will account for the consideration discharged there-against and the difference, if any, with the amount recorded as per Clause 14.2.1 above as capital reserve.

15. REMAINING BUSINESS OF VIACOM18

15.1 The remaining business of Viacom18 shall continue to belong to and be owned and managed by Viacom18. Viacom18 shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the remaining business and Viacom18 WOS shall not have any liability or obligation in relation to the remaining business of Viacom18.

15.2 If Viacom18 WOS is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the remaining business of Viacom18, Viacom18 WOS shall take all such steps in the proceedings before the Appropriate Authority to substitute Viacom18 WOS with Viacom18. However, if Viacom18 WOS is unable to get Viacom18 so substituted in such proceedings, it shall defend the same or deal with such demand in accordance with the advice of Viacom18 and at the cost of Viacom18 and the latter shall reimburse Viacom18 WOS, against all liabilities and obligations incurred by or against Viacom18 WOS, in respect thereof.

PART IV

DEMERGER AND VESTING OF V18 UNDERTAKING FROM VIACOM18 WOS TO STAR INDIA

16. DEMERGER AND VESTING OF V18 UNDERTAKING

16.1 Immediately upon effectiveness of Part III of the Scheme and with effect from Appointed Date 3 and subject to the provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Act and Section 2(19AA) of the Income Tax Act, 1961 the V18 Undertaking shall, without any further act, instrument or deed, be transferred from Viacom18 WOS to and be vested in or be deemed to have been transferred to and vested in Star India as a *going concern* so as to become on and from Appointed Date 3, an undertaking of Star India by virtue of operation of law, and in the manner provided for, in this Scheme.



16.2 With respect to the assets and properties forming part of V18 Undertaking which are movable in nature (including but not limited to plant and machinery and intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever (including but not limited to brands, trademarks forming part of V18 Undertaking, whether registered or unregistered, along with all rights of a commercial nature including attached goodwill, title, interest, labels and brand registrations, copyrights and such other industrial and intellectual property rights of whatsoever nature) or are otherwise capable of transfer by delivery or possession or by endorsement, the same shall stand transferred by Viacom18 WOS to Star India with effect from Appointed Date 3 and shall, *ipso facto* and without any other or further order to this effect, become the assets and properties of Star India without requiring any deed or instrument of conveyance for transfer of the same. The transfer pursuant to this sub-clause shall be deemed to have occurred by physical or constructive delivery or by endorsement and delivery or recordal, pursuant to this Scheme, as appropriate to the property being transferred, and title to the property shall be deemed to have been transferred accordingly.

16.3 With respect to the assets of V18 Undertaking other than those referred to in Clause 16.2 above, including all rights, title and interests in the agreements (including agreements for lease or license of the properties), investments in shares, mutual funds, bonds and any other securities, sundry debtors, claims from customers or otherwise, outstanding loans and advances, if any, recoverable in cash or in kind or for value to be received, balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Viacom18 WOS, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred to and vested in Star India with effect from Appointed Date 3 by operation of law as transmission in favour of Star India. With regard to assets such as leases or licenses of the properties, Star India will enter into novation agreements, if it is so required.

16.4 In respect of such of the assets and properties forming part of V18 Undertaking, which are immovable in nature, whether or not recorded in the books of Viacom18 WOS, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Star India with effect from Appointed Date 3, without any act or deed or conveyance being required to be done or executed by Viacom18 WOS and / or Star India.

16.5 For the avoidance of doubt and without prejudice to the generality of Clause 16.4 above and Clause 16.6 below, it is clarified that, with respect to the immovable properties forming part of V18 Undertaking in the nature of land and buildings, Viacom18 WOS and/ or Star India shall register the true copy of the orders of the Tribunal approving the Scheme with the offices of the relevant Sub-registrar of Assurances or similar registering authority having jurisdiction over the location of such immovable property and shall also execute and register, as required, such other documents which may be necessary in this regard. It is clarified that any document executed pursuant to this Clause 16.5 or Clause 16.6 below will be for the limited purpose of meeting regulatory requirements and shall not be deemed to be a document under which the transfer of any asset forming part of V18 Undertaking

takes place and all assets V18 Undertaking shall be transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

16.6 Notwithstanding anything contained in this Scheme, with respect to the immovable properties comprised in V18 Undertaking in the nature of land and buildings situated in states other than the state of Maharashtra, whether owned or leased, for the purpose of, *inter alia*, payment of stamp duty and transfer to Star India, if Star India so decides, Viacom18 WOS and Star India, may execute and register or cause to be executed and registered, separate deeds of conveyance or deeds of assignment of lease, as the case may be, in favour of Star India in respect of such immovable properties. Each of the immovable properties, only for the purposes of the payment of stamp duty (if required under Applicable Law), shall be deemed to be conveyed at a value determined by the relevant authorities in accordance with the applicable circle rates. The transfer of such immovable properties shall form an integral part of this Scheme.

16.7 All debts, liabilities, loans, obligations and duties of Viacom18 WOS as on the Appointed Date 3 and relatable to V18 Undertaking ("**V18 Undertaking Liabilities**") shall, without any further act or deed, be and stand transferred to and be deemed to be transferred to Star India to the extent that they are outstanding as on the Appointed Date 3. The term "V18 Undertaking Liabilities" shall include:

16.7.1 the debts, liabilities, obligations incurred and duties of any kind, nature or description (including contingent liabilities) which arise out of the activities or operations of V18 Undertaking;

16.7.2 the specific loans or borrowings (including, notes and other debt securities raised) incurred and utilized solely for the activities or operations of V18 Undertaking; and

16.7.3 in cases other than those referred to in Clauses 16.7.1 or 16.7.2 above, so much of the amounts of general or multipurpose borrowings, if any, of Viacom18 WOS, as stand in the same proportion which the value of the assets transferred pursuant to the demerger of V18 Undertaking bear to the total value of the assets of Viacom18 WOS immediately prior to Appointed Date 3.

16.8 Unless otherwise agreed between Viacom18 WOS and Star India, the vesting of all the assets forming part of V18 Undertaking, as aforesaid, shall be subject to encumbrances, if any, over or in respect of any of the assets or any part thereof, provided however that such encumbrances shall be confined only to the relevant assets forming part of V18 Undertaking or part thereof on or over which they are subsisting on and no such encumbrances shall extend over or apply to any other asset(s) of Viacom18 WOS and/or Star India. Any reference in any security documents or arrangements (to which Viacom18 WOS is a party) related to any assets forming part of V18 Undertaking shall be so construed to the end and intent that such security shall not extend, nor be deemed to extend, to any of the other asset(s) of Star India. Similarly, Star India shall not be required to create any additional security over the assets vested under this Scheme for any loans, debentures, deposits or other financial



assistance already availed of / to be availed of by it, and the encumbrances in respect of such indebtedness of V18 Undertaking shall not extend or be deemed to extend or apply to the assets so vested.

16.9 If V18 Undertaking is entitled to any unutilized credits (including accumulated losses and unabsorbed depreciation, book loss and book depreciation, withholding tax, advance tax, sales tax, excise duty, customs duty, service tax, value added tax, goods and services tax, other incentives), benefits under the state or central fiscal / investment incentive schemes and policies or concessions under any Applicable Law, any subsidies, special status, benefits, privileges granted by Appropriate Authority or by any other Person, Star India shall be entitled, as an integral part of the Scheme, to claim such benefit or incentives or unutilised credits as the case may be without any specific approval or permission. Without prejudice to the generality of the foregoing, in respect of unutilized input credits of goods and services tax and value added tax forming part of V18 Undertaking, if any, the same shall be transferred to Star India in accordance with Applicable Law.

16.10 With effect from Appointed Date 3, all Permits held or availed of by, and all rights and benefits forming part of the V18 Undertaking shall be transferred to Star India, without any further act, instrument or deed and shall be appropriately mutated or endorsed by the Appropriate Authorities concerned therewith in favour of Star India as if the same were originally given by or issued to or executed in favour of Star India and Star India shall be bound by the terms, obligations and duties thereunder and the rights and benefits under the same shall be available to Star India to carry on the operations of V18 Undertaking without any hindrance, whatsoever.

16.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of Viacom18 WOS or powers or authorities granted by or to it) of whatsoever nature in relation to V18 Undertaking (which excludes the business of production and distribution of motion pictures, which forms part of the remaining business of Viacom18 WOS) to which Viacom18 WOS is a party or to the benefit of which Viacom18 WOS may be eligible, or under which Viacom18 WOS has any obligations to discharge and which are subsisting or having effect shall, without any further act, instrument or deed, continue in full force and effect in favour of, by, for or against Star India and may be enforced as fully and effectually as if, instead of Viacom18 WOS, Star India had been a party or beneficiary or obligee or obligor thereto or thereunder.

16.12 On and from the Effective Date and till such time that the name(s) of the bank accounts forming part of V18 Undertaking have been replaced with that of Star India, Star India shall be entitled to maintain and operate the said bank accounts of Viacom18 WOS in the name of Viacom18 WOS for such time as may be determined to be necessary by Star India. All cheques and other negotiable instruments and payment orders received or presented for encashment which are in the name of Viacom18 WOS in relation to or in connection with V18 Undertaking, shall be accepted by the bankers of Star India and credited to the account of Star India, if presented by Star India.



16.13 Viacom18 WOS and Star India are expressly permitted to revise and file their respective income tax returns and other statutory returns along with necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, excise tax returns, sales tax / value added tax / goods and services tax returns, as may be applicable and has expressly reserved the right to make such provision in its returns and to claim refunds, advance tax credits, credit of tax deducted at source, credit of foreign taxes paid / withheld, etc. if any, as may be required for the purposes of / consequent to implementation of the Scheme. It is further clarified that Star India shall be entitled to claim deduction under Section 43B of the Income Tax Act, 1961 in respect of the unpaid liabilities transferred to it as part of V18 Undertaking to the extent not claimed by Viacom18 WOS, as and when the same are paid subsequent to Appointed Date 3.

16.14 Subject to the other provisions of this Clause 16 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with V18 Undertaking, Viacom18 WOS shall, if so required by Star India, issue notices in such form as Viacom18 WOS and Star India may mutually agree stating that pursuant to the Tribunal having sanctioned this Scheme, the relevant refund, benefit, incentive, grant or subsidy be paid or made good to or held on account of Star India, as the Person entitled thereto, to the end and intent that the right of Viacom18 WOS to recover or realise the same stands transferred to Star India and that appropriate entries should be passed in their respective books to record the aforesaid changes.

16.15 Without prejudice to the foregoing provisions of this Clause 16 and upon the effectiveness of this Scheme, Viacom18 WOS and Star India may execute any and all instruments or documents and do all acts, deeds and things as may be required, including filing of necessary particulars and / or modification(s) of charge(s), with the concerned RoC or filing of necessary applications, notices, intimations or letters with any Appropriate Authority or Person to give effect to the Scheme.

16.16 Without prejudice to the other provisions of this Scheme and notwithstanding the fact that vesting of V18 Undertaking occurs by virtue of this Scheme, Star India may, at any time after the coming into effect of this Scheme, in accordance with the provisions hereof, if so required under any Applicable Law or otherwise, take such actions and execute such deeds (including deeds of adherence), confirmations, other writings or tripartite arrangements with any party to any contract or arrangement to which Viacom18 WOS is a party or any writings as may be necessary in order to give effect to the provisions of this Scheme.

17. EMPLOYEES

17.1 With effect from the Effective Date, Star India shall engage, without any interruption in service, all employees of Viacom18 WOS, engaged in or in relation to V18 Undertaking, on the terms and conditions no less favourable than those on which they are engaged by Viacom18 WOS and without interruption in service.



17.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Star India. Pending the transfer as aforesaid, the dues of the said employees would continue to be deposited in the existing provident fund, gratuity fund, superannuation fund and other fund respectively of Viacom18 WOS and such funds shall be held for the benefit of the employees transferred under the Scheme.

18. LEGAL PROCEEDINGS

18.1 If any suit, cause of action, appeal or other legal, quasi-judicial, arbitral or other administrative proceeding of whatever nature by or against Viacom18 WOS is pending on the Effective Date and in each case relating to V18 Undertaking, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of this Scheme or anything contained in this Scheme, but shall be continued, prosecuted and enforced by or against Star India in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Viacom18 WOS. On and from the Effective Date, Star India shall be substituted in place of Viacom18 WOS or added as party to such proceedings and shall prosecute or defend all such proceedings at its own cost, in cooperation with Viacom18 WOS and the liability of Viacom18 WOS shall stand nullified. Viacom18 WOS shall in no event be responsible or liable in relation to any such legal or other proceedings in relation to the V18 Undertaking. Provided that proceedings under the Income Tax Act, 1961, whether pending on the Effective Date or arising after the Effective Date in respect of V18 Business conducted up to the Appointed Date 3 shall be continued, prosecuted and enforced by or against Viacom18 WOS at its own cost and Star India shall not be substituted in place of Viacom18 WOS or added as party to such proceedings.

18.2 Star India undertakes to have all legal and other proceedings relating to V18 Undertaking, initiated by or against Viacom18 WOS referred to in Clause 18.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted and enforced by or against Star India to the exclusion of Viacom18 WOS on priority. Both, Viacom18 WOS and Star India shall make relevant applications and take all steps as may be required in this regard.

18.3 Notwithstanding anything contained herein above, if at any time after the Effective Date, Viacom18 WOS is in receipt of any demand, claim, notice and/ or is impleaded as a party in any proceedings before any Appropriate Authority (except proceedings under the Income Tax Act, 1961), in each case in relation to V18 Undertaking, Viacom18 WOS shall, in view of the transfer and vesting of V18 Undertaking pursuant to this Scheme, take all such steps in the proceedings before the Appropriate Authority to replace Viacom18 WOS with Star India. However, if Viacom18 WOS is unable to get Star India replaced in its place in such proceedings, Viacom18 WOS shall defend the same or deal with such demand in accordance with the advice of Star India and at the cost of Star India and the latter shall reimburse to Viacom18 WOS all liabilities and obligations incurred by Viacom18 WOS in respect thereof.



19. CONSIDERATION

19.1 Upon coming into effect of Part IV of the Scheme and in consideration of the demerger and vesting of V18 Undertaking from Viacom18 WOS to Star India pursuant to provisions of this Scheme and Applicable Law, Star India shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, issue and allot such number of equity shares of Star India on a proportionate basis to all the shareholders of Viacom18 WOS such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited in terms of the Subscription Agreement dated February 28, 2024 executed between Star India and Reliance Industries Limited ("**Subscription Agreement**"), the percentage shareholding of (a) all the shareholders of Star India prior to the Effective Date; (b) all the shareholders of Viacom18 WOS to whom equity shares are allotted in terms of this clause 19.1; and (c) Reliance Industries Limited are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360%, respectively ("**Consideration Shares**").

19.2 The Consideration Shares shall be issued and allotted by Star India in dematerialised form on proportionate basis to each shareholder of Viacom18 WOS, whose name is recorded in the register of members and/ or records of the depository on a record date to be mutually determined by the Boards of Viacom18 WOS and Star India.

19.3 The Consideration Shares shall be subject to the provisions of the memorandum of association and articles of association of Star India and shall rank *pari passu* with the then existing equity shares of Star India.

19.4 In the event any shareholder of Viacom18 WOS becomes entitled to a fraction of the Consideration Shares, then, the fraction will be ignored if it is 0.5 or less and shall be rounded up to 1 if the fraction is more than 0.5.

The issue and allotment of the Consideration Shares is an integral part hereof and shall be deemed to have been carried out under the orders passed by the Tribunal without requiring any further act on the part of Star India or its shareholders and as if the procedure laid down under the Act and such other Applicable Law, were duly complied with. It is clarified that the approval of the members of Star India to this Scheme, shall be deemed to be their consent/approval for the issue and allotment of the Consideration Shares under applicable provisions of the Act.

20. ACCOUNTING TREATMENT

Viacom18 WOS and Star India shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including but not limited to the following:

20.1 In the books of Viacom18 WOS:



With effect from Appointed Date 3 and upon Part IV of the Scheme coming into effect, Viacom18 WOS shall account for the demerger of V18 Undertaking in its books of account in the following manner:

20.1.1 Viacom18 WOS shall de-recognize the carrying values of all assets and liabilities pertaining to V18 Undertaking, that are transferred to Star India in pursuance of this Scheme in accordance with de-recognition related stipulations contained in the relevant Ind AS; and

20.1.2 The net amount so de-recognised shall be adjusted against reserves / retained earnings and will be presented separately in the financial statements as impact of demerger.

20.2 In the books of Star India:

With effect from Appointed Date 3 and upon Part IV of the Scheme coming into effect, Star India shall account for the demerger in its books of account in the following manner as per the acquisition method of accounting under Ind AS 103:

20.2.1 Star India shall record all the assets and liabilities of the V18 Undertaking transferred to it in pursuance of this Scheme at their respective book values as appearing in the books of Viacom18 WOS;

20.2.2 The difference, if any, between the amount of net assets pertaining to V18 Undertaking recorded in the books of Star India and the consideration discharged to the shareholders of Viacom18 WOS shall be dealt with as per relevant Indian Accounting Standard (Ind AS);

20.2.3 The assets and liabilities of Star India shall be restated at their respective fair values with corresponding impact recorded in goodwill or reserves as the case may be;

20.2.4 If the accounting policies adopted by Star India are different from those adopted by Viacom18 WOS, Star India shall adopt uniform accounting policies consistent with the Companies (Indian Accounting Standards) Rules, 2015; and

20.2.5 Any change effected in the carrying values of the assets, liabilities and reserves/retained earnings of Star India pursuant to Clause 20.2.4 above, shall be dealt with under Indian Accounting Standard – 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and other applicable Indian Accounting Standard (Ind AS).

21. REMAINING BUSINESS OF VIACOM18 WOS

21.1 The remaining business of Viacom18 WOS shall continue to belong to and be owned and managed by Viacom18 WOS. Viacom18 WOS shall continue to be liable to perform and discharge all its liabilities and obligations in relation to the remaining business of Viacom18 WOS and Star India shall not have any liability or obligation in relation to the remaining business of Viacom18 WOS.

21.2 If Star India is in receipt of any demand, claim, notice and/or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the remaining business of Viacom18 WOS, Star India shall at the sole cost and expense of Viacom18 WOS take all such steps in the proceedings before the Appropriate Authority to substitute Star India with Viacom18 WOS. However, if Star India is unable to replace Viacom18 WOS in such proceedings, Star India shall defend the same or deal with such demand at the cost of Viacom18 WOS and the latter shall reimburse Star India, against all liabilities and obligations incurred by or against Star India, in respect thereof.

PART V

GENERAL TERMS AND CONDITIONS

22. FACILITATION AND OTHER PROVISIONS

Part IV of this Scheme complies with the definition of "demerger" as per Section 2(19AA) and other provisions of the Income Tax Act, 1961. In the event if any terms of this Scheme are found to be or interpreted to be inconsistent with provisions of the Income Tax Act, then this Scheme shall stand modified to be in compliance with Section 2(19AA) of the Income Tax Act, 1961.

23. SAVING OF CONCLUDED TRANSACTIONS

Nothing in this Scheme shall affect any transaction or proceedings already concluded or liabilities incurred by Viacom18 in relation to Media Operations Undertaking and Jio Cinema Undertaking, Viacom18 WOS in relation to V18 Undertaking until the Effective Date, to the end and intent that Viacom18 WOS and Star India, as the case maybe, shall accept and adopt all acts, deeds and things done and executed by Viacom18 and Viacom18 WOS in respect thereto as done and executed on behalf of Viacom18 and Viacom18 WOS, as the case may be.

24. BUSINESS UNTIL EFFECTIVE DATE

24.1 Unless otherwise agreed in writing amongst the Parties, with effect from the date of approval of the Scheme by the respective Boards of the Parties and up to and including the Effective Date:

24.1.1 Viacom18 with respect to Media Operations Undertaking and Jio Cinema Undertaking shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

24.1.2 Viacom18 WOS with respect to V18 Undertaking shall carry on its business with reasonable diligence and business prudence and in the same manner as it has been hitherto conducting;

24.1.3 Viacom18 WOS with respect to Media Operations Undertaking and Jio Cinema Undertaking and Star India with respect to V18 Undertaking shall be entitled, pending the sanction of the Scheme, to apply to the Appropriate Authorities



concerned as necessary under Applicable Law for such consents, approvals and sanctions which Viacom18 WOS and Star India may require and to give effect to the Scheme.

24.2 With effect from the Appointed Date 1 and up to and including the Effective Date:

24.2.1 Viacom18 shall be deemed to have been carrying on its business and activities in relation to Media Operations Undertaking and shall be deemed to have held and stood possessed of Media Operations Undertaking for and on account of and in trust for the Viacom18 WOS;

24.2.2 all profits or income arising or accruing to Viacom18 in relation to Media Operations Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by Viacom18 shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of Viacom18 WOS; and

24.2.3 all loans raised and all liabilities and obligations incurred by Viacom18 after the Appointed Date 1 and prior to the Effective Date in relation to Media Operations Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Viacom18 WOS shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of Viacom18 WOS.

24.3 With effect from the Appointed Date 2 and up to and including the Effective Date:

24.3.1 Viacom18 shall be deemed to have been carrying on its business and activities in relation to Jio Cinema Undertaking and shall be deemed to have held and stood possessed of Jio Cinema Undertaking for and on account of and in trust for the Viacom18 WOS;

24.3.2 all profits or income arising or accruing to Viacom18 in relation to Jio Cinema Undertaking and all taxes paid thereon (including but not limited to advance tax, tax deducted at source, minimum alternate tax, taxes withheld/paid in a foreign country, etc.) or losses arising or incurred by Viacom18 shall, for all purposes, be treated as and deemed to be the profits or income, taxes or losses of Viacom18 WOS; and

24.3.3 all loans raised and all liabilities and obligations incurred by Viacom18 after the Appointed Date 2 and prior to the Effective Date in relation to Jio Cinema Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Viacom18 WOS shall vest in terms of this Scheme and to the extent they are outstanding on the Effective Date, shall also, without any further act, instrument or deed be and be deemed to become the debts, liabilities, duties and obligations of Viacom18 WOS.



25. PROPERTY IN TRUST

Notwithstanding anything contained in this Scheme, on or after the Effective Date, as the case may be, until any property, asset, license, approval, permission, contract, agreement and rights and benefits arising therefrom pertaining to Media Operations Undertaking and Jio Cinema Undertaking and V18 Undertaking is transferred, vested, recorded, effected and/ or perfected, including if required in the records of any Appropriate Authority, in favour of Viacom18 WOS and Star India, as the case maybe, Viacom18 WOS and Star India are deemed to be authorized to enjoy the property, asset or the rights and benefits arising from the license, approval, permission, contract or agreement as if they were the owner of the property or asset or as if they were the original party to the license, approval, permission, contract or agreement. It is clarified that till entry is made in the records of the Appropriate Authorities and till such time as may be mutually agreed by the Parties, Viacom18 and Viacom18 WOS will continue to hold their respective property and/or the asset, license, permission, approval, contract or agreement and rights and benefits arising therefrom, in trust for and on behalf of Viacom18 WOS and Star India, as the case may be.

26. CONDITIONS PRECEDENT

26.1 The effectiveness of the Scheme is conditional upon and subject to:

26.1.1 approval of this Scheme by the requisite majority of each class of shareholders and creditors of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;

26.1.2 sanction of the Scheme by the Tribunal under Sections 230 to 232 of the Act;

26.1.3 Reliance Industries Limited (directly or indirectly through its affiliates) subscribing to the equity shares of Star India on the Effective Date in accordance with the Subscription Agreement (this condition applies for effectiveness of Part IV only);

26.1.4 certified copies of the order(s) of the Tribunal sanctioning the Scheme having been filed by the Parties with the RoC;

26.1.5 relevant approvals for this Scheme as may be required under Applicable Law and/ or from concerned regulatory and governmental authorities, including the Competition Commission of India, being obtained in the form and manner acceptable to the Parties; and

26.1.6 any other matters expressly agreed in writing between the Parties to be conditions precedent to the effectiveness of the Scheme.

26.2 Any of the conditions precedent set out in Clause 26.1.3 or 26.1.6 above may be waived wholly or partly by the Parties acting jointly, at their sole discretion (to the extent permissible under Applicable Law) and without any further approvals from any Person or without any amendment to this Scheme.

26.3 Without prejudice to Clause 26.1 above, the Scheme shall be made effective in the order as contemplated below:

26.3.1 Part II of the Scheme shall be made effective;

26.3.2 immediately upon effectiveness of Part II of the Scheme, Part III of the Scheme shall be made effective; and

26.3.3 immediately upon effectiveness of Part III of the Scheme, Part IV of the Scheme shall be made effective.

26.4 On the approval of this Scheme by the respective requisite majorities of the shareholders of each of the Parties as required under Applicable Law, such shareholders shall also be deemed to have resolved and accorded all relevant consents under the Act or otherwise to the same extent applicable in relation to the arrangement set out in this Scheme, related matters and this Scheme itself and shall not cause or required to pass separate resolutions to that effect.

27. APPLICATIONS / PETITIONS TO THE TRIBUNAL

The Parties shall make and file all applications and petitions under Sections 230 to 232 and other applicable provisions of the Act before the Tribunal, for sanction of this Scheme under the provisions of the Act.

28. MODIFICATION OR AMENDMENTS TO THIS SCHEME

28.1 The Boards of the Parties jointly may make any modifications or amendments to this Scheme. Such modifications or amendments may be made at any time and for any reason whatsoever, or which may otherwise be considered necessary, desirable or appropriate.

28.2 The Boards of the Parties may jointly consent to any conditions or limitations that the Tribunal or any other Appropriate Authority may impose.

28.3 For the purposes of giving effect to this Scheme or to any modification hereof, the Boards of the Parties, acting jointly, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Parties as if the same were specifically incorporated in this Scheme.

28.4 Provided however, with respect to any of the acts set out in Clauses 28.1 to 28.3 so far as it relates to Slump Sale under Part II and Part III, the Boards of Viacom18 and Viacom18 WOS shall do such acts jointly.

29. WITHDRAWAL OF THIS SCHEME, NON-RECEIPT OF APPROVALS AND SEVERABILITY

29.1 The Boards of the Parties, acting jointly, shall be at liberty to withdraw the Scheme, any time before the Scheme is effective.



29.2 In the event of withdrawal of the Scheme under Clause 29.1 above, no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

29.3 No third party claiming to have acted or changed his position in anticipation of this Scheme taking effect shall have any cause of action against any Party or their directors or officers, if the Scheme does not take effect or is withdrawn, amended or modified for any reason whatsoever.

29.4 In the event of any of the requisite sanctions and approvals for giving effect to the Scheme not being obtained, the Scheme shall become null and void and no rights and liabilities whatsoever shall accrue to or be incurred *inter se* the Parties or their respective shareholders or creditors or employees or any other Person.

29.5 Further, it is the intention of the Parties that Part II and Part III (together) are independent and shall be severable from Part IV of this Scheme and if for any reason Part IV of the Scheme cannot be given effect to, Part II and Part III will be given effect to along with the relevant clauses of Part I and Part V.

30. COSTS AND EXPENSES

All costs, charges and expenses (including, but not limited to, any taxes and duties) in relation to or in connection with the Scheme and incidental to the completion of transactions contemplated under this Scheme shall be borne and paid by the respective Parties. All costs towards stamp duty and registration charges arising out of this Scheme shall be borne and paid by Star India. Provided however, if Part IV of the Scheme is not given effect to for any reason, the stamp duty and registration charges shall be borne and paid by Viacom18 WOS.



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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF
VIACOM18 MEDIA PRIVATE LIMITED

1. Opinion and Conclusion

We have (a) audited the Standalone Financial Results for the year ended March 31, 2024 and (b) reviewed the Standalone Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying "Statement of Standalone Financial Results for the Quarter and Year Ended March 31, 2024" of **VIACOM18 MEDIA PRIVATE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company to TV18 Broadcast Limited ("TV18"), the Holding Company, for the purpose of preparation of consolidated financial results by TV18 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable.

(a) Opinion on Annual Standalone Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results for the year ended March 31, 2024:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, to the extent applicable; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Standalone Financial Results for the quarter ended March 31, 2024

With respect to the Standalone Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Standalone Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2. Basis for Opinion on the Audited Standalone Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those

Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Standalone Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's Responsibilities for the Statement

This Statement which includes the Standalone Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Standalone Financial Results for the year ended March 31, 2024 has been compiled from the related audited standalone interim financial information. This responsibility includes the preparation and presentation of the Standalone Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities

(a) Audit of the Standalone Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Standalone Financial Results, whether due to fraud or error, design and perform audit

procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations, to the extent applicable.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Standalone Financial Results, including the disclosures, and whether the Annual Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Standalone Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Standalone Financial Results for the quarter ended March 31, 2024

We conducted our review of the Standalone Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



5. Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

6. Restrictions on Use

For the reasons mentioned in paragraph 1 above, this Statement shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or TV18. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
UDIN: 24105035BKCXZX2142

Place: Mumbai
Date: April 18, 2024

VIACOM18 MEDIA PRIVATE LIMITED
CIN: U92100MH1995PTC095508
Statement of Standalone financial results for the quarter and year ended 31st March 2024

(Rs. in Lakh, except per share data)

	PARTICULARS	3 month ended (Unaudited)	3 month ended (Unaudited)	3 month ended (Unaudited)	Year ended (Audited)	Previous year ended (Audited)
		31st March 2024	31st December 2023	31st March 2023	31st March 2024	31st March 2023
1	**Income**					
	Value of Sales and Services	216,442	146,595	119,047	858,857	534,988
	Goods and Service Tax included in above	30,106	20,993	17,355	122,757	79,490
	a) Revenue from Operations	186,336	125,602	101,692	736,100	455,498
	b) Other Income	15,714	15,314	843	67,166	4,195
	Total Income	**202,050**	**140,916**	**102,535**	**803,266**	**459,693**
2	**Expenses**					
	a) Operational Expense	189,540	129,744	84,709	734,506	386,704
	b) Employee Benefits Expense	12,663	13,190	12,183	51,259	46,927
	c) Finance Costs	6,380	2,724	3,804	13,574	7,829
	d) Depreciation and Amortisation Expense	4,069	1,874	1,387	9,420	5,013
	e) Other Expenses	7,147	2,929	4,313	19,776	12,149
	Total Expenses	**219,779**	**150,461**	**106,396**	**828,535**	**458,622**
3	**Profit / (Loss) before tax for the period / year**	**(17,729)**	**(9,545)**	**(3,861)**	**(25,269)**	**1,071**
4	Tax Expense	-	-	-	-	-
5	**Profit / (Loss) for the period / year**	**(17,729)**	**(9,545)**	**(3,861)**	**(25,269)**	**1,071**
6	**Other Comprehensive Income (Net of Tax)**					
	Items that will not be reclassified to profit or loss	(71)	45	(68)	(195)	(136)
7	**Total Comprehensive Income for the period / year**	**(17,800)**	**(9,500)**	**(3,929)**	**(25,464)**	**935**
8	**Earnings per share (of Rs. 10/- each) (not annualised):**					
	Basic	(4.14)	(2.23)	(3.39)	(6.05)	0.94
	Diluted	(4.14)	(2.23)	(3.39)	(6.05)	0.94
9	Paid up Equity Share Capital, Equity Shares of Rs. 10/- each	11,374	11,374	11,373	11,374	11,373
10	Other Equity excluding Revaluation Reserve				2,625,257	263,498

Notes:

1. This Statement has been prepared for submission to TV18 Broadcast Limited (TV18), the Holding Company, for the purpose of preparation of consolidated financial results of TV18, in terms of Regulation 33 of the SEBI (Listing obligation and Disclosure Requirements) Regulation, 2015.
2. These results are prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.
3. The above results were examined and recommended by the audit committee on 18th April 2024 and thereafter reviewed and approved by the Board of Directors at its meeting dated 18th April 2024.
4. The Company operates in a single reportable operating segment 'Media and Entertainment' which includes Broadcasting and Motion Pictures.
5. The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures up to the third quarter of the respective financial years.
6. The Hon'ble National Company Law Tribunal, Mumbai Bench (the 'NCLT') has approved the Scheme of Arrangement between the Company and its shareholders & Reliance Storage Limited (the "Amalgamating Company") and its shareholders (the "Scheme"). The said Scheme became effective on 13th April, 2023 upon filing of the NCLT Order with the Registrar of Companies. Consequently, the Scheme has been given effect to in the financial results of the Company from the effective date.
7. The Board of Directors of the Company at its meetings held on February 28, 2024 and on March 27, 2024, has approved Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & Digital18 Media Limited ("Digital18") and its shareholders and creditors & Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme"), subject to necessary approval. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from the Company to Digital18 on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from the Company to Digital18 on Slump Sale basis; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 to Star India on a going concern basis.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Viacom 18 Media Pvt. Ltd. Mumbai

Viacom 18 Media Private Limited

8. Standalone Statement of Assets and Liabilities

(Rs in Lakh)

	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
Assets		
Non-Current Assets		
Property, Plant and Equipment	79,311	15,933
Capital Work In Progress	10,271	2,539
Other Intangible Assets	840	370
Intangible assets under development	1,152,019	82,745
Financial Assets		
Investments	10,870	10,869
Other Financial Assets	3,287	2,229
Deferred Tax assets (Net)	-	-
Other Non-Current Assets	20,276	14,673
Total Non-Current Assets	**1,276,874**	**129,358**
Current Assets		
Inventories	1,019,651	584,934
Financial Assets		
Investments	310,384	-
Trade Receivables	140,839	102,751
Cash and Cash Equivalents	472,670	3,107
Bank Balances other than Cash and Cash Equivalents	14	14
Other Financial Assets	83,148	12,829
Other Current Assets	211,574	95,090
Total Current Assets	**2,238,280**	**798,725**
Total Assets	**3,515,154**	**928,083**
Equity and Liabilities		
Equity		
Equity Share Capital	11,374	11,373
Instruments Entirely Equity in Nature	31,452	-
Other Equity	2,625,257	263,496
Total Equity	**2,668,083**	**274,869**
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	63,215	6,493
Provisions	9,009	6,591
Total Non-Current Liabilities	**72,224**	**13,084**
Current Liabilities		
Financial Liabilities		
Borrowings	476,400	363,256
Lease Liabilities	3,887	3,145
Trade Payables		
Total Outstanding dues of Micro and Small enterprises; and	5,090	2,267
Total Outstanding dues of creditors other than Micro and Small enterprises	229,005	203,306
Other Financial Liabilities	1,433	654
Other Current Liabilities	58,052	66,671
Provisions	980	831
Total Current Liabilities	**774,847**	**640,130**
Total Liabilities	**847,071**	**653,214**
Total Equity and Liabilities	**3,515,154**	**928,083**

Viacom 18 Media Pvt. Ltd. Mumbai

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Viacom 18 Media Private Limited

9. Standalone Cash flow Statement for the year ended 31st March 2024

(Rs. In Lakh)

	For the year ended 31st March 2024 (Audited)	For the year ended 31st March 2023 (Audited)
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	**(25,269)**	**1,071**
Adjustments for:		
Depreciation and Amortisation Expense	9,421	5,014
Reversal of Allowance for doubtful trade receivables and advances (net)	3,275	(116)
Bad Debts and Advances Written off	206	465
Finance Costs	13,574	7,829
Net Loss on foreign currency transactions and translations	16	(223)
Net (Gain) / Loss on disposal of Property, Plant and Equipments and Intangible assets	(55)	-
Net (Gain) arising on Financial Assets Designated at Fair Value Through Profit or Loss	(29,096)	(46)
Interest Income	**(37,866)**	**(62)**
Operating (Loss) / Profit Before Working Capital Changes	**(65,594)**	**13,932**
Adjusted for:		
Changes in Working Capital:		
Inventories	(434,717)	(326,950)
Trade and Other Receivables	(172,373)	(89,754)
Trade and Other Payables	21,998	95,785
Cash (used in) Operations	**(650,686)**	**(306,987)**
Income Taxes Refund	**(248)**	**10,189**
Net Cash (used in) Operating Activities	**(650,934)**	**(296,798)**
B CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipments, Capital Work-in-Progress, Other Intangible Assets and Intangible Assets under Development	(209,187)	(63,355)
Bank balances not considered as Cash and Cash equivalents - Placed *	(0)	(0)
Purchase of Current Investments	(1,028,411)	(52,297)
Proceeds from Redemption/ Sale of Current Investments	747,124	52,343
Proceeds from disposal of Property, Plant and Equipments and other Intangible Assets	21	7
Interest received	3,676	7
Investment in Subsidiary	(1)	-
Net cash (used in) Investing Activities	**(486,778)**	**(63,295)**
C CASH FLOW FROM FINANCING ACTIVITIES		
Net (Payment) / Proceeds in Working Capital Borrowings	113,144	363,100
Repayment of Non Current Borrowings	-	(19)
Finance costs	(13,095)	(7,175)
Payment of Lease liability	(2,534)	(2,308)
Net cash (used in) / generated from Financing Activities	**97,515**	**353,598**
Net (Decrease) in Cash And Cash Equivalents (A+B+C)	**(1,040,197)**	**(6,495)**
Opening balance of Cash and Cash equivalents	3,107	9,977
Add: Cash and Cash Equivalents acquired on Merger	1,509,657	-
Exchange Differences on Cash and Cash Equivalents	103	(375)
Closing balance of Cash and Cash Equivalents	**472,670**	**3,107**

* "0" represents the amount below the denomination threshold.

10 The figures for the corresponding previous period have been regrouped/reclassified wherever necessary to make them comparable.

For and on behalf of the Viacom18 Media Private Limited

Adil Zainulbhai
Director
DIN: 06646490
Place: Mumbai
Date: 18th April 2024

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Deloitte Haskins & Sells LLP

Chartered Accountants
One International Center
Tower 3, 27th-32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai-400 013
Maharashtra, India

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INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF DIGITAL18 MEDIA LIMITED

1. Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2024 and (b) reviewed the Financial Results for the quarter ended March 31, 2024 (refer 'Other Matter' section below), which were subject to limited review by us, both included in the accompanying Statement of "Financial Results for the Quarter and Year Ended 31st March 2024" of **DIGITAL18 MEDIA LIMITED** ("the Company") being submitted by the Company to Viacom18 Media Private Limited ("V18"), the Parent Company, for the purpose of preparation of consolidated financial results by V18 pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations"), to the extent applicable.

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2024:

i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, to the extent applicable; and

ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2024

With respect to the Financial Results for the quarter ended March 31, 2024, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, to the extent applicable, including the manner in which it is to be disclosed, or that it contains any material misstatement.

2. Basis for Opinion on the Audited Financial Results for the year ended March 31, 2024

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2024 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

3. Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2024 has been compiled from the related audited interim financial information. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2024 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, to the extent applicable. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

4. Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2024

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2024 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations, to the extent applicable,.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.

  However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

(b) Review of the Financial Results for the quarter ended March 31, 2024

We conducted our review of the Financial Results for the quarter ended March 31, 2024 in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. Other Matter

The Statement includes the results for the Quarter ended March 31, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

6. Restrictions on Use

For the reasons mentioned in paragraph 1 above, this Statement shall not be suitable for any other purpose. Our report is not to be distributed to or used by parties other than the Company or V18. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)





Pallavi A. Gorakshakar
(Partner)
(Membership No. 105035)
(UDIN: 24105035BKCXZM3112)

Mumbai, April 16, 2024

DIGITAL18 MEDIA LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

DIGITAL18 MEDIA LIMITED

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

	Particulars	Quarter Ended (Unaudited)			Year Ended (Audited)	
		31st Mar'24	31st Dec'23	31st Mar'23	31st Mar'24	31st Mar'23
1	**Income**					
	Revenue from Operations	-	-	-	-	-
	Total Income	-	-	-	-	-
2	**Expenses**					
	Other Expenses	**0.12**	-	0.12	**0.14**	0.15
	Total Expenses	**0.12**	-	**0.12**	**0.14**	**0.15**
3	**Profit/ (Loss) before Tax (1 - 2)**	**(0.12)**	-	**(0.12)**	**(0.14)**	**(0.15)**
4	**Tax Expense**					
	Current Tax	-	-	-	-	-
	Deferred Tax	-	-	-	-	-
	Total Tax Expense	-	-	-	-	-
5	**Profit/ (Loss) for the Period/ Year (3 - 4)**	**(0.12)**	-	**(0.12)**	**(0.14)**	**(0.15)**
6	**Other Comprehensive Income**					
	Items that will not be reclassified to Profit or Loss	-	-	-	-	-
7	**Total Comprehensive Income for the Period/ Year (5 + 6)**	**(0.12)**	-	**(0.12)**	**(0.14)**	**(0.15)**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Digital18 Media Limited

DIGITAL18 MEDIA LIMITED

BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in lakh)

Particulars	As at 31st Mar'24 (Audited)	As at 31st Mar'23 (Audited)
ASSETS		
Current Assets		
Financial Assets		
Cash and Cash Equivalents	0.39	0.53
Total Current Assets	**0.39**	**0.53**
Total Assets	**0.39**	**0.53**
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	1.00	1.00
Other Equity	(0.71)	(0.57)
Total Equity	**0.29**	**0.43**
Liabilities		
Current Liabilities		
Financial Liabilities		
Trade Payables due to:		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises	0.10	0.10
Total Current Liabilities	**0.10**	**0.10**
Total Liabilities	**0.10**	**0.10**
Total Equity and Liabilities	**0.39**	**0.53**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Digital18 Media Limited

DIGITAL18 MEDIA LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in lakh)

Particulars	2023-24 (Audited)	2022-23 (Audited)
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax	(0.14)	(0.15)
Adjusted for:		
Trade and Other Payables	-	-
Cash Used in Operations	**(0.14)**	**(0.15)**
Taxes Paid (Net)	-	-
Net Cash Used in Operating Activities	**(0.14)**	**(0.15)**
B: CASH FLOW FROM INVESTING ACTIVITIES		
Net Cash Used in Investing Activities	-	-
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.14)	(0.15)
Opening balance of Cash and Cash Equivalents	0.53	0.68
Closing balance of Cash and Cash Equivalents	**0.39**	**0.53**

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Digital18 Media Limited

DIGITAL18 MEDIA LIMITED

NOTES TO THE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024:

a The Board of Directors has approved the above results at its meeting held on 16th April, 2024.

b The Board of Directors of the Company at its meeting held on 27th March, 2024, has approved Composite Scheme of Arrangement amongst the Company and its shareholders and creditors & Viacom 18 Media Private Limited ("Viacom18") and its shareholders and creditors & Star India Private Limited ("Star India") and its shareholders and creditors ("Scheme"), subject to necessary approval. The Scheme provides for: (i) transfer and vesting of Media Operations Undertaking from Viacom18 to the Company on Slump Sale basis; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to the Company on Slump Sale basis; and (iii) demerger, transfer and vesting of Viacom18 Undertaking from the Company to Star India on a going concern basis.

c The above statement has been prepared for internal management purpose in connection with the preparation of the consolidated financial results of Viacom 18 Media Private Limited. Further, since the Company is not listed on the stock exchanges in India, the above statement is not intended to comply with all possible disclosure requirements pursuant to the said regulations.

d There are no separate reportable segments in accordance with Ind AS 108 'Operating Segaments'.

e The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year-to -date figures up to the third quarter of the respective financial years.

f The figures for the corresponding previous periods have been regrouped, wherever necessary, to make them comparable.

DELOITTE HASKINS & SELLS LLP CHARTERED ACCOUNTANTS

Date : 16th April, 2024

For and on behalf of Board of Directors
Digital18 Media Limited

Digital18 Media Limited

Director

DIGITAL18 MEDIA LIMITED
CIN: U72900MH2020PLC336906
Regd. Office: Vrindavan, shree Ram Mills Compound, G.K Marg, Lower parel, Mumbai 400013, Maharashtra.
Tel: +91 022 6888 1818

STAR INDIA PRIVATE LIMITED Annexure IV

Standlone Unaudited Balance Sheet as at 31 December 2023

(Currency : ₹ in Crores)

	Note	31 December 2023 (Unaudited)
Assets		
Non-current assets		
Property, plant and equipment	3	**158.14**
Right of use assets	4	**686.13**
Capital work in progress	5	**20.56**
Goodwill	6	**1,373.21**
Other intangible assets	6	**11.70**
Investment properties	7	**11.26**
Financial assets		
Investments	8	**3,897.69**
Other financial assets	10	**1,118.47**
Income tax assets (net)	11	**2,551.18**
Other non-current assets	14	**437.89**
Total non-current assets		**10,266.23**
Current assets		
Inventories	12	**2,053.33**
Financial assets		
Investments	8	**2,738.10**
Trade receivables	13	**5,950.81**
Cash and cash equivalents	15	**304.92**
Bank balances other than cash and cash equivalents	15	**0.19**
Loans	9	**2,220.11**
Other financial assets	10	**49.90**
Other current assets	14	**925.00**
Total current assets		**14,242.36**
Total Assets		**24,508.59**
Equity And Liabilities		
Equity		
Equity share capital	16	**493.83**
Other equity		
Reserves and surplus	17	**20,374.90**
Total equity		**20,868.73**
Liabilities		
Non-current liabilities		
Financial liabilities		
Lease liabilities		**699.57**
Provisions	19	**160.82**
Deferred tax liabilities (net)		**217.93**
Total non-current liabilities		**1,078.32**
Current liabilities		
Financial liabilities		
Lease liabilities		**84.36**
Trade payables	20	**2,097.60**
Other financial liabilities	18	**8.71**
Deferred revenue		**93.34**
Other current liabilities	21	**166.90**
Provisions	19	**110.63**
Total current liabilities		**2,561.54**
Total liabilities		**3,639.86**
Total Equity and Liabilities		**24,508.59**

STAR INDIA PRIVATE LIMITED

Standalone Unaudited Statement of Profit and Loss for the nine month period ended on 31 December 2023

(Currency : ₹ in Crores)

	Note	31 December 2023 (Unaudited)
Income		
Revenue from operations	22	**12,923.81**
Other Income	23	**415.91**
Total Income		**13,339.72**
Expenses		
Operating expenses	24	**11,298.63**
Employee benefit expenses	25	**734.87**
Finance costs	26	**61.75**
Depreciation and amortisation expenses	27	**143.50**
Other expenses	28	**1,184.51**
Total Expenses		**13,423.26**
Loss for the period before tax		**(83.54)**
Tax expense		**33.88**
Total tax expenses		**33.88**
Profit for the period after tax		**(117.42)**
Other Comprehensive Income		
Items that will not be reclassified to profit or loss in subsequent periods		
Re-measurement gains / (losses) on defined benefit obligation		-
Income tax relating to above		-
Total Other Comprehensive Income for the period, net of tax		-
Total Comprehensive Income for the period		**(117.42)**

STAR INDIA PRIVATE LIMITED

Standalone Unaudited Statement of Changes in Equity for the nine month period ended 31 December 2023

(Currency : ₹ in Crores)

A. Equity Share Capital

Particulars	Amount
As at 31 March 2023	**433.64**
Changes in equity share capital during the year	60.19
As at 31 December 2023	**493.83**

B. Other equity

Particulars	Reserves and surplus					Total equity attributable to equity holders of the Company
	Capital Reserve	Securities Premium	General Reserve	Employee Stock Option Reserve	Retained earnings	
As at 31 March 2023	(8,229.49)	20,811.33	8.34	136.84	7,807.69	20,534.71
Profit for the period after tax	-	-	-	-	(117.42)	(117.42)
Amount charged by ultimate holding company	-	-	-	(108.73)	-	(108.73)
Share based payment expenses (refer Note 25)	-	-	-	66.34	-	66.34
Re-measurement of post retirement defined benefit obligation, net of tax effect	-	-	-	-	-	-
As at 31 December 2023	**(8,229.49)**	**20,811.33**	**8.34**	**94.45**	**7,690.27**	**20,374.90**

1 Corporate Information

Star India Private Limited ('the Company') was incorporated in India on 8 February 1994. The Company is principally engaged in the business of television broadcasting and production, acquisition and distribution of movies.

2 Significant accounting policies

2.1 (a) Statement of compliance

The standalone financial statements of the Company have been prepared in all material aspects in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act.

2.1 (b) Basis of preparation

The standalone financial statements have been prepared on historical cost basis, except for certain financial instruments, plan assets and share based payments, which are measured at fair value at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

All amounts disclosed in the standalone financial statements and notes have been rounded off to nearest crores, unless otherwise stated. Any amount below rounding norm is disclosed as zero.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The Company has identified its operating cycle as twelve months.

2.1 (c) New and amended standards adopted by the Company

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amends certain accounting standards, and are effective 1 April 2022. These amendments are not expected to have any impact on the Company in the current or future reporting periods and on foreseeable future transactions.

2.1 (d) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated 31 March 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective 1 April 2023.

Disclosure of accounting policies- Amendments to IND AS 1
Definition of accounting estimate- Amendments to Ind AS 8
Deferred tax related to assets and liabilities arising from a single transaction- Amendments to Ind AS 12

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments did not have a material impact on the amounts recognised in prior periods and are not expected to significantly effect current or future reporting periods. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Revenue Recognition

I. Sale of services

Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either at 'point in time' or 'over time' when the performance obligation in the contract has been performed and control of the performance obligation is transferred to the customer.

The Company collects goods and service tax (GST) on behalf of the government and, therefore, it is not an economic benefit flowing to the Company. Hence, it is excluded from revenue.

The following specific recognition criteria must also be met before revenue is recognised:

i) Advertising revenues from broadcasting and internet platforms, net of trade discount and agency commission / volume rebates, are recognised in the period during which the advertisements are aired / published.

ii) Subscription fees for the pay channels are recognised in the period during which the service is provided net of incentives.

iii) Revenues from licensing of content rights are recognized in the period in which the relevant content is delivered to customers and the licence period has commenced.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(a) Revenue Recognition *(Continued)*

iv) Theatrical Revenues:
Revenue from theatrical distribution is recognised for own/acquired productions based on the box office collection reports / statements received from exhibitors / sub-distributors.

The Company earns and recognizes revenues as a distributor on behalf of third parties. In such cases, determining whether revenue should be reported on a gross or net basis is based on management's assessment of whether the Company acts as the principal or agent in the transaction. To the extent the Company acts as the principal in a transaction, revenues are reported on a gross basis. Determining whether the Company acts as principal or agent in a transaction involves judgment and is based on an evaluation of whether the Company has the substantial risks and rewards of ownership under the terms of an arrangement.

Revenue from other rights in motion pictures such as satellite rights, overseas rights, music rights, video rights, etc., is recognized on the date when the rights are made available to the assignee for exploitation or license period begins, whichever is later.

v) Revenue/service fees are recognised on service delivery as per the terms of the contract.

Contract liabilities are recognised when there is an obligation to transfer services to a customer for which the entity has received consideration (or the amount is due) from the customers. In standalone financial statements it has been disclosed as deferred revenue, advances from customers and incentives payable.

The Company disaggregates revenue from contracts with customers by nature of services as disclosed in Revenue from operations.

II. Other income
i) Dividend income is recognised when the Company's right to receive dividend is established, which is generally when shareholders approve the dividend.

ii) For all financial instruments measured at amortised cost; interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension etc.) but does not consider the expected credit losses. Interest income on bank deposits is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Interest income is included in other income in the statement of profit and loss.

(b) Foreign Currency Transactions

The Company presents its standalone financial statement in its functional currency, which is Indian Rupees (₹).
Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the average exchange rate for a month if the same approximates actual rate at the date of transaction, between the reporting currency and the foreign currency.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the monthly average exchange rates if the same approximates actual rate at the dates of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(c) Income Taxes

Current income tax

The Income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by the deferred tax assets and liabilities attributable to temporary differences and to unused tax losses and unused tax credit.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity.

Minimum Alternate Tax

Minimum Alternate Tax (MAT) paid in accordance with tax laws, which give rise to future economic benefits in the form of adjustment of future tax liability, is recognised as deferred tax asset only when it is probable that the future economic benefits associated with it will flow to the Company and the assets can be measured reliably.

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 current tax assets against current tax liabilities; and the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority.

(d) Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises the purchase price and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent expenditure related to an item of property, plant and equipment is added to its carrying value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, 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.

Gains or losses arising on derecognition of property, plant and equipment or any significant part thereof are measured as the difference between the net disposal proceeds and the carrying amount of the asset/ significant part and are recognized in the statement of profit and loss when that asset/ significant part is derecognized.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(d) Property, plant and equipment *(Continued)*

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The estimated useful lives of assets are as follows:

Asset type	Useful life
Plant and equipment	8 years
Computers	2-5 years
Office equipment	5 years
Furniture and fixtures	10 years
Vehicles	3 years
Buildings	5 years

Except office equipment and furniture and fixtures, useful lives of other fixed assets are different from those prescribed under Schedule II of the Act. These rates are based on evaluation of useful life by internal technical expert.

Leasehold improvements are amortised on a straight-line basis over the period of the primary lease or estimated useful life, whichever is lower.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

Investment properties
Investment Property comprises of vacant land that is held for capital appreciation and that is not occupied by the Company. Investment property is measured initially at its cost, including related transactional cost and where applicable borrowing costs. Subsequent expenditure is capitalised to the assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repair and maintenance cost are expensed when incurred. When part of an investment property is replaced the carrying amount of the replaced part is derecognised.

(e) Intangible assets
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets with finite lives are amortized on a straight line basis over the estimated useful economic life and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(e) Intangible assets *(Continued)*

(i) Brand name and Trade mark and non-compete fee
Brand name and Trade mark and non-compete fee are amortized on a straight line basis over their estimated useful lives of 5 to 10 years.

(ii) Customer relationships
Customer relationships are amortized on a straight line basis over the estimated useful lives of 5 years.

(iii) Non-compete fee
Non – compete fee is capitalized and amortized over the non compete period during which the expected benefits would be realized, over a period of 3 to 5 years.

(iv) Software
Costs relating to software licenses, which are acquired or internally generated, are capitalized and amortized on a straight-line basis over their respective individual useful life which generally do not exceed 3 years.

(v) Goodwill
Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than its carrying amount.

(f) Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ('CGU') fair value less costs of disposal and its value in use. 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. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in the statement of profit and loss.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

(g) Leases

Where the Company is the Lessee

The Company evaluates if an arrangement qualifies to be a lease at the inception of the contract as per the requirements of Ind AS 116. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the commencement of the lease, the Company recognises a right-of-use ("ROU") asset and a corresponding liability at the date at which the leased asset is available for use by the Company for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an expense on a straight-line basis over the term of the lease. In case of contracts containing both lease and non-lease components, the Company allocates the consideration in the contract to the lease and non lease components based on their relative stand-alone prices.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(g) Leases *(Continued)*

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. The ROU assets are depreciated from the commencement date on a straight line basis over the shorter of the lease term and asset's useful life.

The lease liability is initially measured at the present value of the future lease payments. The lease payments to be made under reasonably certain exercise options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the lessee's incremental borrowing rates. The lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each lease period.

Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

(h) Inventories

Inventories of Program / Film Rights are stated at lower of unamortized cost or net realizable value.

i. Cost of televised programs including events for which the Company owns the intellectual property rights are amortized on telecast, basis expected pattern of realisation of economic benefits.

ii. Cost of televised programs with limitation on number of telecast during the license period are amortised earlier of the following:
- on a straight line basis over the license period
- telecast basis
- up to five years from the later of rights start date or tape receipt date.

iii. Cost of televised film rights with no limitation on number of telecasts are amortized earlier of the following:
- basis expected pattern of realization of economic benefits over the license period or
- up to five years from the later of right start date or tape receipt date.

iv. Cost of televised film rights with limitation on number of telecasts during the license period are amortized earlier of the following:
- basis expected pattern of realization of economic benefits over the license period or
- telecast basis or
- upto five years from the rights start date or tape receipt date.

v. Film Rights produced/ distributed

Film Rights are recorded at their acquisition costs, Cost comprises of acquisition/ direct production cost and other incidental costs incurred in bringing the inventories to a state of being exploited and is determined on specific identification.

Film rights include theatrical rights, satellite rights, music rights, digital rights, etc. These rights are amortized with regard to the fair values assigned and economic benefits expected to be derived from exploitation of the respective rights. Management regularly reviews and revises, where necessary, its estimates with consequent impact on amortization.

vi. Programs including events and films pending completion are carried at cost or net realisable value whichever is lower. Cost comprises production cost and direct overheads.

vii. Raw stock of prints is recorded at cost or net realisable value whichever is lower. Cost is determined on first in-first out basis.

(i) Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

These provisions are reviewed at each reporting date and adjusted to reflect the current best estimates.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(j) Retirement and other employee benefits

Post employment benefit plans

Defined Contribution plan

i) Provident fund contribution and contribution towards employees pension scheme for all employees is a defined contribution scheme. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. The contributions are made to registered provident fund administered by the government and there are no other obligations other than the contribution payable to the respective funds.

Defined Benefit Plan

ii) Gratuity liability, a defined benefit obligation, is funded through Group Gratuity cum Life Assurance Policy with the insurance companies. Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Actuarial gain/loss, if any, is recognised in Other comprehensive income (OCI).

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through 'Other comprehensive income' in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Short term employee benefit plan

iii) Compensated absences, which is expected to be utilized within the next twelve months, are treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the end of reporting period.

Other long term Employee Benefit Plan

iv) The Company treats accumulated leave expected to be carried forward beyond twelve months, as long term employee benefit for measurement purpose. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. The Company presents the compensated absences as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date.

(k) Borrowing Costs

Borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest that the Company incurs in connection with the borrowing of funds and are not attributable to the acquisition, construction or production of a qualifying asset.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

A. Initial recognition of financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on its initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition.

Transaction Costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(I) Financial instruments *(Continued)*

B. Subsequent measurement of financial instruments

i) Financial assets

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables and other financial assets.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories is subsequently fair valued through profit or loss (FVTPL).
Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Investment in subsidiaries, joint venture and associates

Investments in subsidiaries, joint ventures and associates are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

ii) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method.

C. Derecognition of financial instruments

A financial asset is primarily derecognised when:
i. The rights to receive cash flows from the asset have expired, or
ii. The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

D. Impairment of financial assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL using simplified approach. For all other financial assets, expected credit losses are measured at an amount equal to the twelve-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Company's trade receivables do not contain significant financing component and loss allowance on trade receivables is measured at an amount equal to life time expected losses i.e. expected cash shortfall.

The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised, is recognized in profit or loss.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(l) Financial instruments *(Continued)*

E. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(m) Fair value measurement

The Company measures certain financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
(i) in the principal market for the asset or liability, or
(ii) in the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company determines the policies and procedures for both recurring fair value measurement and for non-recurring measurement. At each reporting date, the Company analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
(i) Disclosures for valuation methods, significant estimates and assumptions
(ii) Disclosures of fair value measurement hierarchy
(iii) Financial instruments (including those carried at amortised cost)

(n) Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the standalone financial statements.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(o) Cash and Cash Equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

(p) Business combinations and goodwill

The Company accounts for its business combinations under acquisition method of accounting. Acquisition related costs are recognised in the statement of profit and loss as incurred. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the condition for recognition are recognised at their fair values at the acquisition date.

Purchase consideration paid in excess of the fair value of net assets acquired is recognised as goodwill. Where the fair value of identifiable assets and liabilities exceed the cost of acquisition, after reassessing the fair values of the net assets and contingent liabilities, the excess is recognised as capital reserve.

Business combinations arising from transfers of interests in entities that are under common control are accounted at historical cost under pooling of interest method. The difference between any consideration given and the aggregate historical carrying amounts of assets and liabilities of the acquired entity are recorded in shareholders' equity as capital reserve.

(q) Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to the equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

(r) Share-based payments

TWDC (the "grantor") maintains incentive plan that provides for grant of stock based awards to certain employees of the Company. The incentive plan provides for grant of non qualified stock options as well as restricted stock units together referred to as "employee stock options".

i) Non-Qualified Stock Options (NQS) gives an employee, the right to exercise stock option using the sell-all exercise method whereby all shares received upon exercise will be sold immediately. It becomes exercisable ratably over a four year period from the grant date. The term of the stock options is 10 years. The value of the options will be as per binominal model as on date of grant. The binomial model takes into account variables such as volatility, dividend yield and the risk-free interest rate. The binomial model also considers the expected exercise multiple (the multiple of exercise price to grant price at which exercises are expected to occur on average) and the termination rate (the probability of a vested option being cancelled due to termination of the option holder) in computing the value of the option.

ii) Restricted Stock Units (RSUs) provides an employee with a share of TWDC common stock upon vesting. It will be settled by the grantor.

Employee stock options (ESOPs) issued by the parent entity are accounted for as equity settled. The fair value of the options/ RSUs granted is recognised as an employee benefit expense with a corresponding increase in equity.

The total expense is recognised over the vesting period, which is the period over which all the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of revision to the original estimates, if any, in the statement of profit or loss with a corresponding adjustment to equity. Since there is a clear link between the recharge from the ultimate holding company and the share based payments, the recharge payable by the Company to the grantor is debited against the employee stock option reserve account.

2 Significant accounting policies *(Continued)*

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

(s) Segmental Information

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief operating decision maker. Segment information in accordance with Ind-AS 108 'Segment Reporting' is provided on the basis of consolidated financial statements of the Company, and therefore, separate segment information based on standalone financial statements is not provided.

2.3 Significant judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates or judgements are:

(i) Revenue recognition

The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such product or service, transfer of significant risks and rewards to the customer, acceptance of delivery by the customer, etc.

(ii) Estimation of useful life of Property, Plant and Equipment and intangible assets:

Management reviews its estimate of the useful lives of depreciable/ amortisable assets at each reporting date, based on the expected utility of the assets. This reassessment may result in change in depreciation expense in future periods. (Refer Notes 2.2 (d) and 2.2 (e))

(iii) Measurement of defined benefit obligations

The Company provides defined benefit employee retirement plans. Measurement of obligations under such plans require numerous assumptions and estimates that can have a significant impact on the recognized costs and obligation, such as future salary level, discount rate, attrition rate and mortality. Changes in these assumptions can influence the net asset or liability for the plan as well as the cost.

(iv) Fair value measurement of financial instruments

The Company applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves making of estimates and assumptions consistent with the market participants to price the instrument. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

(v) Measurement and likelihood of occurrence of provisions and contingencies

Evaluation of uncertain liabilities and contingent liabilities arising out of legal and tax matters require management judgment and assumptions, regarding the probability of outflow of economic resources and the timing and amount, or range of amounts, that may ultimately be determined. Such estimates may vary from the ultimate outcome as a result of differing interpretations of laws and facts, or application of relevant judicial precedents.

(vi) Recognition of deferred tax assets

Deferred tax expense is calculated based on the differences between the carrying value of assets and liabilities for financial reporting purposes and their respective tax base that are considered temporary in nature. Valuation of deferred tax assets is dependent on management's assessment of future recoverability of the deferred tax benefit. Expected recoverability may result from expected taxable income in the future or planned tax optimizing measures.

2 Significant accounting policies *(Continued)*

2.3 Significant judgements, estimates and assumptions *(Continued)*

(vii) Impairment of goodwill and investments

Determination of the recoverable amount involves management estimates on highly uncertain matters. The Company estimates the value-in-use of the cash generating unit (CGU) in case of goodwill and fair value in case of investments based on the future cash flows after considering current economic conditions and trends, estimated future operating results and growth rate and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The discount rate used represent the weighted average cost of capital.

(viii) Estimate of expected credit loss (ECL) on trade receivables

The Company uses a provision matrix and forward-looking information and an assessment of the credit risk over the expected life of the financial asset to compute the expected credit loss allowance for trade receivables. Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(ix) Estimate of expected pattern of realisation of economic benefits for amortisation of Inventories

The Company amortises the inventory based on the estimated expected pattern of realisation of economic benefits. The monetization pattern are continually evaluated by the Company.

(x) Determination of lease term and discount rate

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. In determining the lease term, the management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. This assessment is reviewed if a significant event or a significant change in circumstances occurs which affects this assessment and that is within the control of the Company. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

STAR INDIA PRIVATE LIMITED

Notes to the Unaudited standalone financial statements for the nine month period ended 31 December 2023

(Currency : ₹ in Crores)

3 Property, plant and equipment

Reconciliation of carrying amount	Plant and Equipment	Computers	Office Equipment	Furniture and fixtures	Vehicles	Leasehold Improvements	Freehold Land	Building	Total
Gross carrying value									
Balance as at 31 March 2023	**436.10**	**112.15**	**43.47**	**34.74**	**1.91**	**149.84**	**1.53**	**4.68**	**784.42**
Additions	10.30	17.46	6.45	0.01	-	0.37	-	-	34.59
Disposals	(0.61)	(6.03)	(1.30)	(0.60)	(0.75)	(3.88)	-	-	(13.17)
Balance as at 31 December 2023	**445.79**	**123.58**	**48.62**	**34.15**	**1.16**	**146.33**	**1.53**	**4.68**	**805.84**
Accumulated depreciation and impairment									
Balance as at 31 March 2023	327.41	75.28	34.76	28.20	1.80	147.18	-	4.47	619.10
Depreciation charge for the period	22.58	13.15	3.25	1.00	0.01	1.49	-	0.04	41.52
Disposals	(0.59)	(6.02)	(1.21)	(0.56)	(0.67)	(3.88)	-	-	(12.93)
Balance as at 31 December 2023	**349.40**	**82.41**	**36.80**	**28.64**	**1.14**	**144.79**	**-**	**4.51**	**647.69**
Net carrying value									
At 31 December 2023	**96.39**	**41.17**	**11.82**	**5.51**	**0.02**	**1.54**	**1.53**	**0.17**	**158.15**

4 Right of use assets

Reconciliation of carrying amount	Leasehold Land	Plant and Equipment	Building	Total
Gross carrying value				
Balance as at 31 March 2023	**12.10**	**360.61**	**656.55**	**1,029.26**
Additions	-	24.96	1.66	26.62
Disposals	-	-	(0.19)	(0.19)
Balance as at 31 December 2023	**12.10**	**385.57**	**658.02**	**1,055.69**
Accumulated depreciation and impairment				
Balance as at 31 March 2023	**0.97**	**133.24**	**142.99**	**277.20**
Depreciation charge for the period	0.81	32.04	59.59	**92.44**
Disposals	-	-	(0.08)	**(0.08)**
Balance as at 31 December 2023	**1.78**	**165.28**	**202.50**	**369.56**
Net carrying value				
At 31 December 2023	**10.32**	**220.29**	**455.52**	**686.13**

STAR INDIA PRIVATE LIMITED

Notes to the Unaudited standalone financial statements for the nine month period ended 31 December 2023

(Currency : ₹ in Crores)

5 Capital work-in-progress

Reconciliation of carrying amount	**Capital work in progress**	**Intangible assets under development**	**Total**
Gross carrying value			
Balance as at 31 March 2023	**13.35**	**1.69**	**15.04**
Additions	49.48	3.19	52.67
Capitalised during the period	(35.41)	(4.88)	(40.29)
Balance as at 31 December 2023	**27.42**	**-**	**27.42**
Accumulated impairment losses			
Balance as at 31 March 2023	**7.17**	**-**	**7.17**
Impairment loss	(0.31)	-	(0.31)
Balance as at 31 December 2023	**6.86**	**-**	**6.86**
Net carrying value			
At 31 December 2023	**20.56**	**-**	**20.56**

6 Intangible assets

Reconciliation of carrying amount	Goodwill	Software	Brands and Trade Mark	Customer Relationship	Non-Compete fees	Total
Balance as at 31 March 2023	**1,373.21**	**179.20**	**342.54**	**469.03**	**159.56**	**1,150.33**
Additions	-	7.34	-	-	-	7.34
Disposals	-	(20.44)	-	-	-	(20.44)
Balance as at 31 December 2023	**1,373.21**	**166.10**	**342.54**	**469.03**	**159.56**	**1,137.23**
Accumulated Amortization						
Balance as at 31 March 2023	-	**168.03**	**339.59**	**469.03**	**159.56**	**1,136.21**
Depreciation charge for the period	-	8.41	1.13	-	-	9.54
Disposals	-	(20.21)	-	-	-	(20.21)
Balance as at 31 December 2023	-	**156.23**	**340.72**	**469.03**	**159.56**	**1,125.54**
Net carrying value						
At 31 December 2023	**1,373.21**	**9.87**	**1.82**	**0.00**	**0.00**	**11.69**

7 Investment property

A Reconciliation of carrying amount

Particulars	Amount
Gross carrying amount	
Balance as at 31 March 2023	**11.26**
Balance as at 31 December 2023	**11.26**
Net carrying value	
At 31 March 2023	**11.26**
At 31 December 2023	**11.26**
Fair Value	
At 31 March 2023	**31.99**
At 31 December 2023	**31.99**

B Measurement of fair values

i. Fair value hierarchy

The fair value of investment property was determined by external, independent property valuer. Management has made an assessment and are of the opinion that there is no considerable change in the fair value of investment property from the last valuation done. The fair value measurement for all of the investment property has been categorised as a level 3 fair value based on the inputs to the valuation technique used.

ii. Valuation technique

The company follows a direct comparison approach. The value model estimates the value based on a comparison with similar properties that have actually been sold in an arms-length transaction or are offered for sale in the subject micro- market.

C Amount recognised in statement of profit or loss for investment property is Nil.

D Title deed of the immovable properties pending transfer as at 31 December 2023 are as follows:

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the company
Investment property	Land	11.26	Asianet Communications Limited	No	9 April 2007 and 7 June 2012	The title deeds are held in the name of Asianet Communications Limited (erstwhile company) which has been merged with Asianet Star Communications Private Limited (ASCPL) w.e.f 1 October 2017. ASCPL has been subsequently merged with the Company w.e.f 1 April 2020.

		31 December 2023 (Unaudited)
8	**Investments**	
	Unquoted	
	Non-current investments	
	Investment carried at cost	
	Investments in Equity Shares	
	Equity shares of subsidiaries	
	Novi Digital Entertainment Private Limited	
	8,346,956,232 equity shares of ₹ 1 each, fully paid up	**3,631.23**
	Mashal Sports Private Limited	
	27,129 equity shares of ₹ 10 each, fully paid up	**59.96**
	Global Asianet Limited	
	150,000 equity shares of USD 10 each, fully paid up	**6.91**
	Equity shares of joint venture	
	Football Sports Development Limited	
	800,000 equity shares of ₹ 10 each, fully paid up (net of impairment of ₹ 44.08 crores)	**195.94**
	Media Pro Enterprise India Private Limited	
	2,500,000 equity shares of ₹ 10 each, fully paid up	**2.50**
	Investments in Preference shares	
	Preference shares of subsidiaries	
	Global Asianet Limited	
	2,500 3.5% redeemable non-cumulative preference shares of USD 100 each, fully paid up	**1.15**
	Total investment at cost	**3,897.69**
	Total non-current investments	**3,897.69**
	Current investments	
	Investment carried at fair value through profit and loss	
	Quoted	
	Investments in mutual fund	**2,738.10**
	Total current investments	**2,738.10**
	Total investments	**6,635.79**
	Aggregate amount of unquoted investments	**3,897.69**
	Aggregate amount of quoted investments and market value thereof	**2,738.10**
	Aggregate amount of impairment in value of investments	**44.08**
	Investments carried at cost	**3,897.69**
	Investments carried at fair value through profit or loss	**2,738.10**

		31 December 2023 (Unaudited)
9	**Loans (carried at amortised cost)**	
	Current	
	Loans to related party	**2,220.00**
	Loans to employees	**0.11**
		2,220.11

		31 December 2023 (Unaudited)
10	**Other financial assets (carried at amortised cost)**	
	Non Current	
	Security deposits	**1,118.47**
		1,118.47
	Current	
	Interest Accrued but not due on loan to related party	**34.07**
	Other receivables	**15.80**
	Interest accrued but not due on fixed deposit	**0.03**
		49.90
	Total Other financial assets	**1,168.37**

		31 December 2023 (Unaudited)
11	**Income tax**	
	Income tax assets (net)	
	Non-current	
	Income-tax assets	**7,134.46**
	Provision for tax	**(4,583.28)**
		2,551.18

		31 December 2023 (Unaudited)
12	**Inventories**	
	(Valued at lower of cost/unamortised cost or net realisable value)	
	Television programs / Film rights	**2,024.81**
	Programs pending completion/ Film rights pending commencement	**28.52**
	Total Inventories	**2,053.33**

		31 December 2023 (Unaudited)
13	**Trade receivables**	
	Sub-classification of the trade receivables from contract with customers	
	Trade receivables - Unbilled revenues	**925.95**
	Trade receivables - Others	**5,078.11**
	Less: Allowance for expected credit loss	**(53.25)**
	Total Trade receivables	**5,950.81**

14 Other assets	**31 December 2023 (Unaudited)**
Non-Current (Unsecured, considered good)	
Capital advances	**0.21**
Advances other than capital advances	**215.90**
	216.11
Prepaid expenses	**0.81**
Deferred assets (on account of fair valuation of financial assets)	**203.00**
Balances with statutory/government authorities	**17.97**
	437.89
Current (Unsecured, considered good) unless otherwise stated	
Advances other than capital advances	
Unsecured, considered good	**580.41**
Unsecured, considered doubtful	**9.50**
	589.91
Impairment allowance	**(9.50)**
	580.41
Deferred assets (on account of fair valuation of financial assets)	**49.17**
Advances to employees	**1.17**
Prepaid expenses	**53.40**
Balances with statutory/government authorities	**1.37**
GST / Service tax input credit recoverable	**239.48**
	925.00
Total Other assets	**1,362.89**

15 Cash and cash equivalents	**31 December 2023 (Unaudited)**
Balances with banks:	
In current accounts	**274.92**
Deposits with original maturity of less than three months	**30.00**
Total Cash and cash equivalents	**304.92**
Bank balances other than cash and cash equivalents	
Margin money deposit	**0.19**
Total Bank balances other than cash and cash equivalents	**0.19**

	31 December 2023 (Unaudited)
16 Equity Share Capital	
Authorised	
745,090,503 equity shares of ₹ 10 each	**745.09**
Issued, subscribed and fully paid-up	
493,830,020 equity shares of ₹ 10 each, fully paid	**493.83**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity shares	31 December 2023 (Unaudited)	
	Number of shares	Amount
Balance as at the beginning of the period	433,640,738	433.64
Issued during the period	60,189,282	60.19
Balance as at the end of the period	493,830,020	493.83

b. Terms/rights attached to equity shares

(i) The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive net assets of the Company, in proportion to the number of equity shares held by the shareholders. The equity shareholders have right to receive dividend when declared by the Board of Directors/ Shareholders.

(ii) The Company has issued 60,189,282 equity shares to SVJ Holdings Limited pursuant to scheme of amalgamation. These shares are also issued on same terms as mentioned in point (i) on 17 May 2023.

c. Shares held by Holding/Ultimate Holding Company and/or their Subsidiaries/Associates

Out of equity shares issued by the Company, shares held by its holding Company and their subsidiaries/associates are as below :

	31 December 2023 (Unaudited)
Subsidiaries of The Walt Disney Company (US) (Ultimate Holding Company)	
Buzzer Investments Limited	
216,940,396 Equity Shares of ₹ 10 each fully paid	**216.94**
Star Entertainment Holdings Limited	
136,945,951 Equity Shares of ₹ 10 each fully paid	**136.95**
Star ISP Limited	
24,490,058 Equity Shares of ₹ 10 each fully paid	**24.49**
SVJ Holding Limited	
60,189,282 Equity Shares of ₹ 10 each fully paid	**60.19**
STARTV.COM Holdings Limited	
23,127,235 Equity Shares of ₹ 10 each fully paid	**23.13**
Worldwide Wickets, Mauritius	
22,135,001 Equity Shares of ₹ 10 each fully paid	**22.13**
Star Television Technical Services Limited	
9,873,521 Equity Shares of ₹ 10 each fully paid	**9.87**
Quazar Investments (Mauritius) Limited	
128,476 Equity Shares of ₹ 10 each fully paid	**0.13**

d. Details of shareholders holding more than 5% of the outstanding shares of the Company

Name of the shareholder	31 December 2023 (Unaudited)	
	(No. of shares)	% Holding in the Class
Buzzer Investments Limited	**216,940,396**	**43.93%**
Star Entertainment Holdings Limited	**136,945,951**	**27.73%**
SVJ Holding Limited	**60,189,282**	**12.19%**

As per the records of the Company, including its register of shareholders / members, the above shareholding represents both legal and beneficial ownership of shares.

17	**Other equity - Reserves and surplus**	**31 December 2023 (Unaudited)**
1	**Securities premium**	
	Balance as at the beginning of the period	**20,811.33**
	Balance as at the end of the period	**20,811.33**
2	**General reserve**	
	Balance as at the beginning of the period	**8.34**
	Balance as at the end of the period	**8.34**
3	**Capital reserve**	
	Balance as at the beginning of the period	**(8,229.49)**
	Balance as at the end of the period	**(8,229.49)**
4	**Retained earnings**	
	Balance as at the beginning of the period	**7,807.69**
	Add: Profit for the period	**(117.42)**
	Balance as at the end of the period	**7,690.27**
5	**Employee stock option reserve**	
	Balance as at the beginning of the period	**136.84**
	Add: Share based payment expenses	**66.34**
	Less: Amount charged by Ultimate holding company	**(108.73)**
	Balance as at the end of the period	**94.45**
	Total Other equity - Reserves and surplus	**20,374.90**

Nature and purpose of reserves

a) **Capital Reserve:** Any excess or shortfall of the consideration paid over the share capital of transferor entity or business in case of common control transactions is recognised as capital reserve under equity.

b) **Securities Premium:** Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of Section 52 of the Companies Act, 2013.

c) **General Reserves:** The general reserve is a free reserve which is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to statement of profit and loss.

d) **Retained earnings:** Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

e) **Employee stock option reserve:** Reserve created for all outstanding RSUs and NQs. The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees.

		31 December 2023 (Unaudited)
18	**Other financial Liabilities**	
	Current	
	Deposits from customers	**8.71**
	Total Other financial liabilities	**8.71**

		31 December 2023 (Unaudited)
19	**Provisions**	
	Non- Current	
	Provision for employee benefit obligation	
	Gratuity	**124.90**
	Compensated absences	**35.92**
		160.82
	Current	
	Provision for employee benefit obligation	
	Gratuity	**4.54**
	Compensated absences	**4.35**
	Other provisions	
	Provision for royalty	**101.74**
		110.63
	Total Provisions	**271.45**

		31 December 2023 (Unaudited)
20	**Trade payables**	
	Trade payables	**2,097.60**
	Total Trade payables	**2,097.60**

		31 December 2023 (Unaudited)
21	**Other current liabilities**	
	Employee benefits payable	**26.71**
	Advances from customers	**5.92**
	Statutory dues payable	**134.27**
	(Includes goods and service tax, tax deducted at source, provident fund and professional tax)	
	Total Other current liabilities	**166.90**

		31 December 2023 (Unaudited)
22	**Revenue from operations**	
	Revenue from contracts with customers	
	Sale of services	
	Advertisement	**7,312.08**
	Subscription	**3,970.90**
	Licensing of content rights	**1,639.78**
	Theatrical distribution of films	**1.05**
	Total Revenue from operations	**12,923.81**

		31 December 2023 (Unaudited)
23	**Other Income**	
	Interest income on	
	Financial asset carried at amortised cost	
	- Bank deposits	**17.89**
	- Loans to related parties	**102.24**
	- Other financial asset carried at amortised cost	**30.51**
	Provision / credit balances written back	**2.44**
	Net gain on sale of investment measured at fair value through profit or loss	**151.38**
	Provision for capital work in progress reversed	**0.31**
	Service fees	**48.29**
	Net gain on foreign currency transactions and translations	**11.49**
	Miscellaneous income	**51.36**
	Total Other income	**415.91**

		31 December 2023 (Unaudited)
24	**Operating expenses**	
	Rights/Program cost	**10,514.69**
	License fees	**437.46**
	Programming expenses	**206.52**
	Technical cost	**138.41**
	Producer / talent share	**1.55**
	Total Operating expenses	**11,298.63**

		31 December 2023 (Unaudited)
25	**Employee benefit expense**	
	Salaries, wages and bonus	**604.12**
	Contribution to provident and other funds	**27.22**
	Share based payment expenses	**66.34**
	Gratuity expense	**13.58**
	Staff welfare expenses	**23.61**
	Total Employee benefit expenses	**734.87**

		31 December 2023 (Unaudited)
26	**Finance costs**	
	Interest cost on financial liabilities measured at amortized cost	
	Interest on lease liabilities	**61.75**
	Total Finance costs	**61.75**

		31 December 2023 (Unaudited)
27	**Depreciation and amortization expenses**	
	Depreciation on tangible assets	**41.52**
	Depreciation on right-of-use assets	**92.44**
	Amortization of intangible assets	**9.54**
	Total Depreciation and amortization expenses	**143.50**

		31 December 2023 (Unaudited)
28	**Other expenses**	
	Marketing and publicity	**599.13**
	Legal and professional fees	**138.29**
	Insurance	**150.38**
	Rent and utility expenses	**18.55**
	Distribution expenses	**27.53**
	Commission	**8.22**
	Rates and taxes	**39.92**
	Travelling and conveyance	**12.32**
	Repairs and maintenance expenses	
	- Plant and machinery	**19.60**
	- Buildings	**5.92**
	- Others	**65.17**
	Bad debts written off	**7.70**
	Adjusted against allowances for credit losses	**(7.70)**
		-
	Programs pending completion/ film rights pending commencement written off	**2.82**
	Allowances for credit losses	**8.37**
	Expenditure towards corporate social responsibility	**43.80**
	Programming slot purchase cost	**2.33**
	Loss allowance on advances	**1.80**
	Fair value loss on investments measured at fair value through profit or loss	**16.00**
	Payment to auditors	**1.38**
	Miscellaneous expenses	**22.98**
	Total Other expenses	**1,184.51**

Annexure V

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF VIACOM 18 MEDIA PRIVATE LIMITED ON MARCH 27, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AMONG VIACOM 18 MEDIA PRIVATE LIMITED ("VIACOM18") AND ITS SHAREHOLDERS AND CREDITORS & DIGITAL 18 MEDIA LIMITED ("DIGITAL18") AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED ("SIPL") AND ITS SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

a. The Board of Directors of Viacom 18 Media Private Limited ("Company") vide resolutions dated February 28, 2024 and March 27, 2024 approved the Scheme.

b. The Scheme, *inter alia*, provides for the following:

(i) Transfer and vesting of Media Operations Undertaking (as defined in the Scheme) from Viacom18 to Digital18, on a slump sale basis;

(ii) Transfer and vesting of Jio Cinema Undertaking (as defined in the Scheme) from Viacom18 to Digital18, on a slump sale basis; and

(iii) Demerger of V18 Undertaking (as defined in the Scheme) from Digital18 into SIPL, on a *going concern* basis.

c. This report of the Board of Directors is being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013, in furtherance to the report of the Board of Directors adopted by the Board at its meeting dated February, 28, 2024;

d. The consideration under the Scheme shall be as under:

(i) For transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18, Digital18 will pay a lumpsum consideration equivalent to fair market value of Media Operations Undertaking which will be paid and discharged by issuance and allotment to Viacom18 of its equity shares at par, as specified in the Scheme.

(ii) For transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, Digital18 will pay a lumpsum consideration equivalent to fair market value of Jio Cinema Undertaking which will be paid and discharged by issuance and allotment to Viacom18 of its equity shares at par, as specified in the Scheme.

(iii) For demerger and vesting of V18 Undertaking from Digital18 to SIPL, SIPL shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of SIPL to Reliance Industries Limited (RIL) in terms of the Subscription Agreement (as defined in the Scheme), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (as defined in the Scheme); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively, as specified in the Scheme.

e. The above considerations have been determined basis reports dated February 28, 2024 and March 27, 2024 of Ernst & Young Merchant Banking Services, LLP, Registered Valuers.

f. No special valuation difficulties were reported.

2. EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

a. Shareholders (including Promoter and Non-promoter shareholders)

- Pursuant to the Scheme, and as part of consideration for the transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18, on slump sale basis, Digital18 shall issue and allot its equity shares at par to Viacom18.

- Pursuant to the Scheme, and as part of consideration for the transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, on slump sale basis, Digital18 shall issue and allot its equity shares at par to Viacom18.

- Pursuant to the Scheme, and as part of consideration for the demerger and vesting of V18 Undertaking from Digital18 to Star India, Star India shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited (RIL) in terms of the Subscription Agreement (as defined in the Scheme), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (as defined in the Scheme); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively

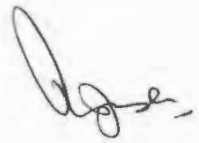
Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

There will be no change in the shareholding pattern of the Company pursuant to Scheme.

b. Key Managerial Personnel (KMP's)

The Scheme will have no effect on KMP's of the Company. Upon effectiveness of the Scheme, the KMP's of the Company will continue to be the KMP's of the Company as before.

For Viacom 18 Media Private Limited





_____

Rahul Joshi
Director
(DIN: 07389787)

Place: Mumbai
Date: March 27, 2024

DIGITAL18 MEDIA LIMITED

(CIN - U72900MH2020PLC336906)
Regd. Office: Vrindavan, Shree Ram Mills Compound, G.K Marg, Lower Parel, Mumbai - 400013
Tel : 022 6888 1818

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DIGITAL18 MEDIA LIMITED ON MARCH 27, 2024 EXPLAINING THE EFFECT OF THE SCHEME OF ARRANGEMENT AMONG VIACOM 18 MEDIA PRIVATE LIMITED ("VIACOM18") AND IT SHAREHOLDERS AND CREDITORS & DIGITAL18 MEDIA LIMITED ("DIGITAL18") AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED ("STAR INDIA") AND ITS SHAREHOLDERS AND CREDITORS ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

a. The Board of Directors of the Company vide resolution dated March 27, 2024 approved the Scheme.

b. The Scheme, *inter alia*, provides for the following:

(i) Transfer and vesting of Media Operations Undertaking (as defined in the Scheme) from Viacom18 to Digital18, on a slump sale basis;

(ii) Transfer and vesting of Jio Cinema Undertaking (as defined in the Scheme) from Viacom18 to Digital18, on a slump sale basis; and

(iii) Demerger of V18 Undertaking (as defined in the Scheme) from Digital18into SIPL, on a going concern basis;

c. This report of the Board of Directors is accordingly being made pursuant to the requirements of Section 232(2)(c) of the Companies Act, 2013.

d. The consideration under the Scheme shall be as under:

(i) For transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18, Digital18 will pay a lumpsum consideration equivalent to fair market value of Media Operations Undertaking which will be paid and discharged by issuance and allotment to Viacom18 of its equity shares at par, as specified in the Scheme.

(ii) For transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, Digital18 will pay a lumpsum consideration equivalent to fair market value of Jio Cinema Undertaking which will be paid and discharged by issuance and allotment to Viacom18 of its equity shares at par, as specified in the Scheme.

(iii) For demerger and vesting of V18 Undertaking from Digital18 to SIPL, SIPL shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of SIPL to Reliance

Industries Limited (RIL) in terms of the Subscription Agreement (as defined in the Scheme), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (as defined in the Scheme); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively, as specified in the Scheme.

(e) Ernst & Young Merchant Banking Services LLP, Registered Valuer have vide its Valuation Report dated March 27, 2024 provided the Fair Market valuation which is fair and reasonable.

(f) No special valuation difficulties were reported.

2. EFFECT OF THE SCHEME ON THE SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.

a. Shareholders (including Promoter and Non-promoter shareholders)

- Pursuant to the Scheme, and as part of consideration for the transfer and vesting of Media Operations Undertaking from Viacom18 to Digital18, on Slump Sale basis, Digital18 shall issue and allot its equity shares at par to Viacom18.

- Pursuant to the Scheme, and as part of consideration for the transfer and vesting of Jio Cinema Undertaking from Viacom18 to Digital18, on Slump Sale basis, Digital18 shall issue and allot its equity shares at par to Viacom18.

- Pursuant to the Scheme, and as part of consideration for the demerger and vesting of V18 Undertaking from Digital18 to Star India, Star India shall issue and allot such number of its equity shares on a proportionate basis to all the shareholders of Digital18 such that (i) post such allotment; and (ii) post allotment of equity shares of Star India to Reliance Industries Limited (RIL) in terms of the Subscription Agreement (as defined in the Scheme), the percentage shareholding of (a) all the shareholders of Star India prior to Effective Date (as defined in the Scheme); (b) all the shareholders of Digital18 to whom equity shares are allotted; and (c) RIL are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360% respectively.

Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the

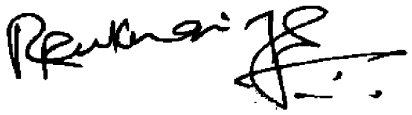
shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

There will be no change in the shareholding pattern of the Company pursuant to Scheme and Company will continue to be a wholly owned subsidiary of Viacom18.

b. <u>Key Managerial Personnel (KMP's)</u>

There are no KMPs in the Company.

For Digital18 Media Limited





Ratnesh Rukhariyar
(Director)
DIN: 00004615

Date: March 27, 2024

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF STAR INDIA PRIVATE LIMITED ON MAY 06, 2024, EXPLAINING THE EFFECT OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST VIACOM 18 MEDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS & DIGITAL18 MEDIA LIMITED AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS ("SCHEME") ON THE EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY

1. Background

a. The Board of Directors of Star India Private Limited ("**Company**") vide resolutions dated February 28, 2024, and March 27, 2024, approved the Scheme.

b. The Scheme, *inter alia*, provides for the following:

(i) transfer and vesting of Media Operations Undertaking from Viacom 18 Media Private Limited ("**Viacom18**") to Digital18 Media Limited, a wholly-owned subsidiary of Viacom18 ("**Viacom18 WOS**") on Slump Sale basis;

(ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Viacom18 WOS on Slump Sale basis; and

(iii) demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to the Company on a *going concern* basis.

This report of the Board of Directors is accordingly being made pursuant to the requirements of Section 232(c) of the Companies Act, 2013. Capitalised terms used herein and not defined shall have the meaning ascribed to them in the Scheme.

c. The following documents were placed before the Board:

(i) Draft Scheme;

(ii) Valuation report dated February 28, 2024, and the Addendum to the Valuation report dated March 27, 2024, issued by BDO Valuation Advisory LLP, Registered Valuers confirming that the share swap ratio is fair; and

(iii) Certificate dated March 27, 2024, issued by Price Waterhouse & Co Chartered Accountants LLP, Chartered Accountants certifying that the accounting treatment as specified in the Scheme is in conformity with the applicable accounting standards under Section 133 of the Companies Act, 2013.

STAR INDIA PRIVATE LIMITED MUMBAI

Star India Pvt. Ltd.

Registered Office
Star House, Urmi Estate,
95, Ganpatrao Kadam Marg, Lower Parel (West),
Mumbai - 400013, India.
Website: www.disneystar.com
CIN: U72300MH1994PTC076485

Telephone: +91 22 6630 5555
Fax : +91 22 6630 5050

2. **EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, KEY MANAGERIAL PERSONNEL, PROMOTER AND NON-PROMOTER SHAREHOLDERS OF THE COMPANY.**

a. **Equity Shareholders (including Promoter and Non-promoter shareholders)**

- In consideration of the demerger and vesting of V18 Undertaking from Viacom18 WOS to the Company pursuant to provisions of this Scheme and Applicable Law, the Company shall, in accordance with the terms of the Scheme and without any further application, act, deed, payment, consent, issue and allot such number of equity shares of the Company on a proportionate basis to all the shareholders of Viacom18 WOS such that (i) post such allotment; and (ii) post allotment of equity shares of the Company to Reliance Industries Limited in terms of the Subscription Agreement dated February 28, 2024 executed between Star India and Reliance Industries Limited, the percentage shareholding of (a) all the shareholders of the Company prior to the Effective Date; (b) all the shareholders of Viacom18 WOS to whom equity shares are allotted as above; and (c) Reliance Industries Limited are in the ratio of 36.83619514497340%; 46.81743238436300%; and 16.34637247066360%, respectively.

- Considering the overall rationale and benefit of the Scheme, the Board is of the view that the Scheme is in the best interest of all stakeholders including the shareholders of the Company, and no shareholder is expected to have disproportionate advantage or disadvantage in any manner. The Scheme is in the best interests of the shareholders and will not adversely affect the rights or interest of any shareholder of the Company including the minority shareholders, in any manner whatsoever.

- There will be a change in the shareholding pattern of the Company as mentioned above. No special valuation difficulties were reported.

b. **Key Managerial Personnel (KMP's)**

While the Scheme does not contemplate any change in KMP's of the Company, appropriate changes in KMPs may be made pursuant to business and statutory requirements.

For Star India Private Limited

STAR INDIA PRIVATE LIMITED MUMBAI

Rishi Gaind
Whole-time director
DIN: 01874494

Place: Mumbai
Date: May 06, 2024

Fair market valuation of Media Operations Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule **11UAE** of the Indian Income tax Rules, 1962

Report

Reliance restricted

For **Viacom18 Media Private Limited**

28 February 2024

Building a better working world

Reliance Restricted

28 February 2024

Viacom18 Media Private Limited
Attention: The Board of Directors
Zion Bizworld, Subhash Road A,
Next To Garware Institute,
Vile Parle (E), Mumbai,
Maharashtra – 400 057.

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028,
Maharashtra, India.

Report on fair market valuation of Media Operations Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962

Dear Sir / Madam,

In accordance with instructions of Viacom18 Media Private Limited ("Viacom18" or "Client" or "You" or "Company"), Ernst and Young Merchant Banking Services LLP ("EY" or "We") have performed the work set out in our Engagement Agreement dated 27 February 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with fair market valuation of media business operations of Viacom18 and its investee entities ("Media Operations Undertaking") in accordance with Section 50B of the Indian Income Tax Act, 1961 ("Specified Section") read with Rule 11UAE of the Indian Income-tax Rules, 1962 ("Specified Rules") as at 30 April 2023 ("Valuation Date").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of Client ("Management"). We have been given to understand that the information provided is correct and accurate and that Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

We understand that the Board of Directors of Viacom18, Viacom18's wholly owned subsidiary ("Viacom18 WOS") and Star India Private Limited ("SIPL") are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 01 May 2023 ("Proposed Transaction"). In this regard, Client require fair market valuation report on Media Operations Undertaking as at 30 April 2023 in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with National Company Law Tribunal ("NCLT"), the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required ("Purpose").

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028,
Maharashtra, India.

Reliance Restricted

The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority except as mentioned above. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

As requested by you, our work commenced on 24 February 2024 and was completed on 28 February 2024. Our Report does not take account of events or circumstances arising after the Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully

Parag Mehta

Partner

Ernst & Young Merchant Banking Services LLP

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1 Valuation Summary
Background

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Background

- Viacom18 was incorporated on 19 December 1995 under the Companies Act, 1956 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, Colors, Colors Rishety, Colors Cineplex, MTV, MTV Beats, Nick, Nick jr., Sonic, VH1, Comedy Central, Colors Infinity and regional bouquet of channels. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events, over the top (OTT) and digital content delivery platform and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. In 2022, Viacom18 acquired digital telecasting rights for the Indian Premium League ("IPL") from the seasons 2023 to 2027. Additionally, it has also acquired the digital and television broadcasting rights for all Board of Control for Cricket in India ("BCCI") cricket matches from September 2023 to March 2028. These acquisitions of rights are key revenue drivers for Viacom18 in future. TV18 Broadcast Limited ("TV18") holds 13.54% equity stake in Viacom18 on fully diluted basis.
- As informed by the Management, Media Operations Business of Viacom18 comprise of standalone business of Viacom18 and its stake in following investee companies:
  - 100% equity stake of Viacom18 Media (UK) Limited
  - 100% equity stake of Viacom18 US Inc.
  - 100% equity stake of Roptonal Limited
  - 50% equity stake of IndiaCast

  Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast together referred to as "Companies".

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Purpose and Scope of valuation

- We understand that the Board of Directors of Viacom18, Viacom18 WOS and SIPL are contemplating to execute the Scheme involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 01 May 2023. In this regard, Client require fair market valuation report on Media Operations Undertaking as at 30 April 2023 in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with National Company Law Tribunal ("NCLT"), the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required.
- Valuation Date: 30 April 2023
- As informed by the Management,
  - Since the entire business of standalone entity of Viacom18 is proposed to be transferred under the Proposed Transaction, the standalone balance sheet of Viacom18 shall be used as a proxy for the carve out balance sheet attributable to the of standalone business operation of Viacom18.
  - Valuation of Media Operations Undertaking is required to be undertaken based on balance sheet as at 30 April 2023 for all the business / companies forming part of Media Operations Undertaking.
- The scope of work is to perform fair market valuation of Media Operations Undertaking for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 based on balance sheet as at 30 April 2023 for all the business / companies forming part of Media Operations Undertaking.

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Sources of Information

- The following sources of information have been utilized in conducting the valuation exercise:
  - Unaudited standalone balance sheet of Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Limited and Indiacast US Limited as on 30 April 2023.
  - Amount of tax paid and amount of income tax refund claimed by the Companies other than standalone business operation of Viacom18.
- Besides the above listing, there may be other information provided by the Management which may not have been perused by EY in any detail, if not considered relevant for the defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- As represented by the Management, as at the Valuation Date:
  - There is no amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset in the financial statements of the Companies
  - There are no jewellery and artistic works held by the Companies.
  - There is no amount set apart for payment of dividends on equity shares or preference shares where such dividends have not been declared before the date of transfer at a general body meeting of the Companies.
  - There is no amount representing provisions made for meeting liabilities, other than ascertained liabilities in the carved out financial statements of the Companies.
  - There are no contingent liabilities which are included in the liabilities in the balance sheet of the Companies.

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- We have carried out the valuation of Media Operations Undertaking as of Valuation Date, as per the methodology laid out in Specified Rules and results of the same have been presented as under:

Currency ₹ Cr	Amount	Remarks
FMV1 as per Rule 11UAE of Income-tax Rules, 1962	26,843	Refer Page 19
FMV2 as per Rule 11UAE of Income-tax Rules, 1962	26,843	Consideration for the transaction, as provided by Management
Value (Higher of FMV1 and FMV2)	**26,843**	
Value (INR)	2,68,42,51,60,469	
Recommended Value (INR) (Rounded to the nearest ten rupee)*	2,68,42,51,60,470	

* The rounding off to the nearest ten rupee is carried out at the Client's request and its impact is immaterial.

- Accordingly, the fair market value of Media Operations Undertaking as per the section 50B of Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 as of Valuation Date is ₹ 2,68,42,51,60,470.
- It should be noted that, since the Specified Rule provides a very specific formula for calculation of FMV (of equity shares), and it is not in line with usual internationally accepted approaches to fair value/ fair market value, the valuation in this certificate does not purport to represent FMV under any other regulation except Specified Rule.
- Our valuation is based on the unaudited standalone balance sheet of Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast as at 30 April 2023.
- This Report should be read in full especially in conjunction with “Statement of Limiting Conditions” as provided in the Report.

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2 Statement of Limiting Conditions

Statement of Limiting Conditions

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- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen as of the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as of the Valuation Date.
- EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Agreement. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- Valuation has been performed based on the unaudited standalone balance sheet of Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast as at 30 April 2023. The Management has confirmed that there has not been any material change in the balance sheet of the Companies from balance sheet date of 30 April 2023 to 1 May 2023.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Company and its subsidiary, their directors, employees or agents.
- The Client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Company.

2 Statement of Limiting Conditions

Statement of Limiting Conditions

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- The Report assumes that the Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Companies and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.
- The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- EY does not accept any liability to any third party in relation to the issue of this valuation report.

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Section 50B of the Income Tax Act, 1961

(1) Any profits or gains arising from the slump sale effected in the previous year shall be chargeable to income-tax as capital gains arising from the transfer of long-term capital assets and shall be deemed to be the income of the previous year in which the transfer took place:

Provided that any profits or gains arising from the transfer under the slump sale of any capital asset being one or more undertakings owned and held by an assessee for not more than thirty-six months immediately preceding the date of its transfer shall be deemed to be the capital gains arising from the transfer of short-term capital assets.

[(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,—

(i) the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48;

(ii) fair market value of the capital assets as on the date of transfer, calculated in the prescribed manner4, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.]

(3) Every assessee, in the case of slump sale, shall furnish in the prescribed form5 a report of an accountant as defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB indicating the computation of the net worth of the undertaking or division, as the case may be, and certifying that the net worth of the undertaking or division, as the case may be, has been correctly arrived at in accordance with the provisions of this section.

Explanation 1.—For the purposes of this section, "net worth" shall be the aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of account:

Provided that any change in the value of assets on account of revaluation of assets shall be ignored for the purposes of computing the net worth.

Explanation 2.—For computing the net worth, the aggregate value of total assets shall be,—

(a) in the case of depreciable assets, the written down value of the block of assets determined in accordance with the provisions contained in sub-item (c) of item (i) of sub-clause (c) of clause (6) of section 43;

6[(aa) in the case of capital asset being goodwill of a business or profession, which has not been acquired by the assessee by purchase from a previous owner, nil;]

(b) in the case of capital assets in respect of which the whole of the expenditure has been allowed or is allowable as a deduction under section 35AD, nil; and

(c) in the case of other assets, the book value of such assets.

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Provisions of the Law

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5 Abbreviations

Rule 11UAE of Income Tax Rules (Relevant Portions)

(1) For the purpose of clause (ii) of sub-section (2) of section 50B, the fair market value of the capital assets shall be the FMV1 determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.

(2) The FMV1 shall be the fair market value of the capital assets transferred by way of slump sale determined in accordance with the formula –

A+B+C+D-L, where,

A = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division, –

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in sub-rule (1) of rule 11UA;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely:

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

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4 Valuation Analysis -1
5 Abbreviations

Rule 11UAE of Income Tax Rules (Relevant Portions) (Continued)

(3) FMV2 shall be the fair market value of the consideration received or accruing as a result of transfer by way of slump sale determined in accordance with the formula-

E+F+G+H, where,

E = value of the monetary consideration received or accruing as a result of the transfer;

F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in sub-rule 11UA determined in the manner provided in sub-rule (1) of rule 11UA for the property covered in that sub-rule;

G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not referred to in sub-rule (1) of rule 11UA would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;

H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.

(4) The fair market value of the capital assets under sub-rule (2) and sub-rule (3) shall be determined on the date of slump sale and for this purpose valuation date referred to in rule 11UA shall also mean the date of slump sale.

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5 Abbreviations

Rule 11UA of the Income-tax Rules, 1962 prescribes the following methodology to determine the fair market value of unquoted equity shares:

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:

***The fair market value of unquoted equity shares = (A+B+C+D - L) × (PV)/(PE)**, where:*

***A** = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by:*

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

***B** = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;*

***C** = fair market value of shares and securities as determined in the manner provided in this rule;*

***D** = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;*

***L** = book value of liabilities shown in the balance sheet, but not including the following amounts, namely:*

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

***PV** = the paid up value of such equity shares;*

***PE** = total amount of paid up equity share capital as shown in the balance-sheet*

Accordingly, the calculation of value per share of Company, as per the formula above, is presented on the following page.

3 Valuation Analysis -1
Balance Sheet - Media business operations of Viacom18

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5 Abbreviations

Table 1: The balance sheet of Viacom18 as of the 30 April 2023 is shown as under:

Currency: ₹ Cr As of Date Audited/unaudited	30-Apr-23 Unaudited
Fixed assets	
Net Block	161
CWIP	10,024
Net block of fixed assets (NFA)	**10,185**
Investments	**6,181**
Current assets	
Inventories	5,427
Trade receivables	1,536
Loans	143
Cash and bank balances	4,610
Other Assets	1,249
Total Current Assets	12,966
Total Assets	**29,332**
Loan funds	
Borrowings	62
	62
Current liabilities and provisions	
Provisions	76
Trade Payables	2,087
Other Liabilities	283
Total Liabilities	**2,508**

Source: Management

3 Valuation Analysis
Valuation as per the Specified Rules - Media business operations of Viacom18

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Table 2: Computation of FMV of Media Operations Undertaking as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance sheet	Table 3	23,150
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	Note 1	-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	Note 2	-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	6,200
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property	Note 3	-
	Total (A + B + C + D)		**29,351**
L	Book value of liabilities shown in the balance sheet		2,508
	Less:		
(i)	Paid-up capital in respect of equity shares		NA
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	Note 4	-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		NA
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities	Note 5	-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	Note 6	-
	Total (L)		**2,508**
	FMV of capital assets transferred by way of slump sale as per Rule 11UAE. FMV1 = ((A+B+C+D)-L)		**26,843**

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Valuation as per the Specified Rules - Media business operations of Viacom18

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As per information received from Management,

Note 1: There is no unamortised amount of deferred expenditure.

Note 2: Viacom18 does not have any jewellery or artistic work as at Valuation Date.

Note 3: Viacom18 does not have any immovable property as at Valuation Date.

Note 4: There is no amount set apart for payment of dividends on preference shares and equity shares as at Valuation Date.

Note 5: There are no provision for liabilities made in the books for unascertained liabilities as at Valuation Date.

Note 6: There are no contingent liabilities included in book value of liabilities in the balance sheet of Viacom18 as at Valuation Date.

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Valuation as per the Specified Rules - Media business operations of Viacom18

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5 Abbreviations

Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	29,332
Less: Investment	(6,181)
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**23,150**

Table 4: Fair market value of shares and securities held by Viacom18, as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value per share (₹) (1)	11UA value (₹ Cr) (1)
Viacom18 Media (UK) Ltd	Annexure 1	Equity Shares	2,951	0*	-	-
Viacom18 US Inc.	Annexure 2	Equity Shares	100	0**	-	-
Roptonal Limited, Cyprus	Annexure 3	Equity Shares	5,768	101	175,628	101
IndiaCast Media Distribution Private Limited (50% stake held by Viacom18)	Annexure 4	Equity Shares	228,000	7	1,162	27
Commercial Paper	Refer Note 1 below	Commercial Paper	NA	2,786	NA	2,786
Mutual Funds	Refer Note 2 below	Units	NA	3,286	NA	3,286
Total				**6,181**		**6,200**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

*Book Value of investment is ₹235,927

**Book Value of investment is ₹235,927

Note

Note 1: Commercial Paper has been carried at Fair Value through Profit and Loss in the books of accounts and hence the carrying value of commercial paper in books of accounts has been considered representative of its fair value

Note 2: Mutual Funds have been carried at Fair Value through Profit and Loss in the books of accounts and hence the carrying value of mutual funds in books of accounts has been considered representative of its fair value

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Balance Sheet - Viacom18 Media (UK) Ltd

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5 Abbreviations

Annexure 1: Valuation of Equity shares of Viacom18 Media (UK) Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 Media (UK) Ltd as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	**30-Apr-23**
Audited/unaudited	**Unaudited**
Fixed assets	
Net block of fixed assets (NFA)	**-**
Investments	**-**
Current assets	
Cash and bank balances	3
Other Assets*	0
Total Current Assets	**3**
Total Assets	**3**
Shareholders Fund	
Equity Share Capital**	0
Reserves & Surplus	(5)
	(5)
Loan funds	
Current liabilities and provisions	
Trade Payables	8
Total Liabilities	**3**

Source: Management

* Other current assets amount to ₹ 294,096

** Equity share capital amount to ₹ 235,927

3 Valuation Analysis -1
Valuation as per the Specified Rules - Viacom18 Media (UK) Ltd

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5 Abbreviations

Table 2: Computation of FMV of Viacom18 Media (UK) Ltd as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	3
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**3**
L	Book value of liabilities shown in the balance sheet		3
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	5
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		-
	Total (L)		**8**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(5)**

* Paid-up capital in respect of equity shares amounts to ₹235,927

3 Valuation Analysis -1
Balance Sheet - Viacom18 US Inc.

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5 Abbreviations

Annexure 2: Valuation of Equity shares of Viacom18 US Inc. (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 US Inc. as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	30-Apr-23
Audited/unaudited	Unaudited
Fixed assets	-
Current assets	
Cash and bank balances	1
Total Current Assets	1
Total Assets	**1**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	(11)
	(11)
Current liabilities and provisions	
Trade Payables	12
Total Liabilities	**1**

Source: Management

* Equity share capital amounts to ₹ 47

3 Valuation Analysis -1
Valuation as per the Specified Rules - Viacom18 US Inc.

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Table 2: Computation of FMV of Viacom18 US Inc. as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	1
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**1**
L	Book value of liabilities shown in the balance sheet		1
	Less:		
(i)	Paid-up capital in respect of equity shares8	Table 1	0
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	11
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		--
	Total (L)		**12**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(11)**

* Paid-up capital in respect of equity shares amounts to ₹47

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Balance Sheet - Roptonal Limited

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5 Abbreviations

Annexure 3: Valuation of Equity shares of Roptonal Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Roptonal Limited as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	30-Apr-23
Audited/unaudited	Unaudited
Fixed assets	-
Investments	-
Current assets	
Trade receivables	81
Cash and bank balances	10
Advance tax net of provision for tax	10
Total Current Assets	102
Total Assets	**102**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	101
	101
Current liabilities and provisions	
Trade Payables**	0
Total Liabilities	**102**

Source: Management

* Equity share capital amounts to ₹458,000

** Trade Payable amounts to ₹2,688,515

3 Valuation Analysis -1
Valuation as per the Specified Rules - Roptonal Limited

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5 Abbreviations

Table 2 - Computation of FMV of Roptonal Limited as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	102
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**102**
L	Book value of liabilities shown in the balance sheet		102
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(101)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**0**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**101**

* Paid-up capital in respect of equity shares amounts to ₹458,000

3 Valuation Analysis -1
Balance Sheet - IndiaCast Media Distribution Private Limited

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5 Abbreviations

Annexure 4: Valuation of Equity shares of IndiaCast Media Distribution Private Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited balance sheet of IndiaCast Media Distribution Private Limited as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	30-Apr-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block	4
Net block of fixed assets (NFA)	**4**
Investments	**2**
Current assets	
Trade receivables	128
Cash and bank balances	29
Deferred Tax Asset	4
Other Assets	176
Total Current Assets	**337**
Total Assets	**344**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	25
	26
Loan funds	
Lease Liabilities	3
	3
Current liabilities and provisions	
Provisions	10
Trade Payables	208
Other Liabilities	97
Total Liabilities	**344**

* Equity share capital amounts to ₹4,600,000

3 Valuation Analysis -1
Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

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5 Abbreviations

Table 2: Computation of FMV of IndiaCast Media Distribution Private Limited as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 3	342
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	24
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**366**
L	Book value of liabilities shown in the balance sheet		344
	Less:		
(i)	Paid-up capital in respect of equity shares *	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(25)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	Table 5	(5)
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**313**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**53**
PE	Total amount of paid up equity share capital as shown in the balance-sheet*		**0**
PV	Paid up value of such equity share		**10**
	Fair market value of per share (A+B+C+D-L) x (PV)/(PE)		**1,162**

* Paid-up capital in respect of equity shares amounts to ₹4,600,000

3 Valuation Analysis -1
Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

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5 Abbreviations

Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	344
Less: Investment	(2)
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**342**

Table 4: Fair market value of shares and securities held by IndiaCast Media Distribution Private Limited as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value (₹ Cr) (1)
Indiacast UK Ltd	Annexure 4.1	Equity Shares	60,000	0*	14
Indiacast US Ltd	Annexure 4.2	Equity Shares	100,000	1	9
Mutual Funds	Note 1	Equity Shares	5,768	1	1
Total				**2**	**24**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

* Book Value of investment in India Cast UK Ltd is ₹49 lakhs

Note 1: Mutual Funds have been carried at Fair Value through Profit and Loss in the books of accounts and hence the carrying value of mutual funds in books of accounts has been considered representative of its fair value

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Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

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Table 5: Amount of adjustment with respect to taxes of IndiaCast Media Distribution Private Limited under Rule 11UA:

Particulars	Notes	₹ Cr
Net Refund as per Income Tax Return (A)	(a), [(C)-(D)]	25
Net Refund as per Books (B)	(a), [(G)-(F)]	19
Amount to be adjusted (A-B)		**5**

Note (a): Information with respect to taxes provided by management of IndiaCast Media Distribution Private Limited

Currency – ₹ Cr	As per Income tax Returns				As per Books		
Financial Year	Taxes Paid	Provision for tax	Net Advance Tax/ Refund	Actual Refund Received	Taxes Paid	Provision for Tax	Net Advance Tax/ Refund
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
AY 2011-2012	4	-	4	4	0	-	0
AY 2015-2016	3	1	2	2	3	1	1
AY 2016-2017	-	-	-	-	-	2	-
AY 2018-2019	13	2	11	10	12	3	0
AY 2019-2020	16	2	14	14	-	-	0
AY 2020-2021	20	4	16	17	-	3	3
AY 2021-2022	7	1	6	3	7	1	4
AY 2022-2023	15	1	13	-	14	1	14
AY 2023-2024	8	1	7	-	8	1	8
Total	**85**	**12**	**73**	**49**	**45**	**13**	**32**

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Balance Sheet - Indiacast UK Ltd

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Annexure 4.1: Valuation of Equity shares of Indiacast UK Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast UK Ltd as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	30-Apr-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA) *	**0**
Investments	**-**
Current assets	
Trade receivables	31
Cash and bank balances	9
Other Assets	20
Total Current Assets	60
Total Assets	**60**
Shareholders Fund	
Equity Share Capital***	0
Reserves & Surplus	13
	14
Current liabilities and provisions	
Provisions	0
Trade Payables	37
Other Liabilities	8
Deferred Tax Liabilities*	0
Total Liabilities	**60**

Source: Management

*Net block amounts to ₹ 241,000

**Deferred tax liability amounts to ₹ 22,000

*** Equity Share Capital amounts to ₹ 4,865,000

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Valuation as per the Specified Rules - Indiacast UK Ltd

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Table 2: Computation of FMV of Indiacast UK Ltd as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	60
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**60**
L	Book value of liabilities shown in the balance sheet		60
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(13)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**46**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**14**

* Paid-up capital in respect of equity shares amounts to ₹ 4,865,000

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Balance Sheet - Indiacast US Ltd

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Annexure 4.2 : Valuation of Equity shares of Indiacast US Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast US Ltd as of the Valuation Date is shown as under:

Currency: ₹ Cr	
As of Date	30-Apr-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA)	**0**
Investments	**-**
Current assets	
Trade receivables	7
Deferred Tax Asset**	0
Cash and bank balances	6
Other Assets	12
Total Current Assets	24
Total Assets	**24**
Shareholders Fund	
Equity Share Capital	1
Reserves & Surplus	9
	9
Borrowings	
Lease Liabilities***	0
	0
Current liabilities and provisions	
Trade Payables	13
Other Liabilities	2
Total Liabilities	**24**

Source: Management

*Net block amounts to ₹ 2,456,000
**Deferred tax asset amounts to ₹ 361,000
***Lease liability amounts to ₹ 2,068,000

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Valuation as per the Specified Rules - Indiacast US Ltd

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Table 2: Computation of FMV of Indiacast US Ltd as of Valuation Date (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	24
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**24**
L	Book value of liabilities shown in the balance sheet		24
	Less:		
(i)	Paid-up capital in respect of equity shares	Table 1	(1)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(9)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**15**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**9**

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AY	Assessment Year
Companies	Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast Media Distribution Private, Indiacast UK Ltd and Indiacast US Ltd
EY or we	Ernst & Young Merchant Banking Services LLP
FMV	Fair Market Valuation
FY	Fiscal Year or Financial year
INR or ₹	Indian Rupee
Management	the Management of Viacom18
Viacom18 or Client or You or the Company	Viacom18 Media Private :Limited
Cr	Crore
Specified Section	Section 50B of Income Tax Act, 1961
Specified Rules	Rule 11UAE of the Indian Income-tax Rules, 1962
Valuation Date	30 April 2023

Ernst & Young Merchant Banking Services LLP

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Fair market valuation of Media Operations Undertaking and Jio Cinema Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule **11UAE** of the Indian Income tax Rules, 1962

Report

Reliance restricted

For **Digital18 Media Limited**

27 March 2024

Building a better working world

Reliance Restricted

27 March 2024

Digital18 Media Limited
Attention: The Board of Directors
Vrindavan, Shree Ram Mills Compound,
G.K Marg, Lower Parel,
Mumbai – 400 013. Maharashtra.

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028,
Maharashtra, India.

Report on fair market valuation of Media Operations Undertaking and Jio Cinema Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962

Dear Sir / Madam,

In accordance with instructions of Digital18 Media Limited ("Digital18" or "Client" or "You" or "Company"), Ernst and Young Merchant Banking Services LLP ("EY" or "We") have performed the work set out in our Engagement Agreement dated 27 March 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with fair market valuation of media business operations of Viacom18 and its investee entities ("Media Operations Undertaking") as of 31 March 2023 and Jio Cinema undertaking of Viacom18 ("Jio Cinema Undertaking") as of 13 April 2023 in accordance with Section 50B of the Indian Income Tax Act, 1961 ("Specified Section") read with Rule 11UAE of the Indian Income-tax Rules, 1962 ("Specified Rules").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of Client ("Management"). We have been given to understand that the information provided is correct and accurate and that Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

We understand that the Board of Directors of Viacom18, Digital18 Media Limited (Viacom18's wholly owned subsidiary hereinafter referred to as "Viacom18 WOS") and Star India Private Limited ("SIPL") are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 31 March 2023 ("Proposed Transaction 1") and transfer and vesting of Jio Cinema Undertaking to Viacom18 WOS on a Slump Sale basis effective from 13 April 2023 ("Proposed Transaction 2"). In this regard, Client requires fair market valuation report on Media Operations Undertaking as at 31 March 2023 ("Valuation Date for Proposed Transaction 1") and Jio Cinema Undertaking as at 13 April 2023 ("Valuation Date for Proposed Transaction 2") in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
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National Company Law Tribunal ("NCLT"), the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required ("Purpose").

Valuation Date for Proposed Transaction 1 and Valuation Date for Proposed Transaction 2 shall be cumulatively referred to as Valuation Date.

The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority except as mentioned above. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

As requested by you, our work commenced on 26 March 2024 and was completed on 27 March 2024. Our Report does not take account of events or circumstances arising after the Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully

Parag Mehta

Partner

Ernst & Young Merchant Banking Services LLP

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Background

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Background

- Viacom18 was incorporated on 19 December 1995 under the Companies Act, 1956 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, Colors, Colors Rishety, Colors Cineplex, MTV, MTV Beats, Nick, Nick jr., Sonic, VH1, Comedy Central, Colors Infinity and regional bouquet of channels. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events, over the top (OTT) and digital content delivery platform and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. In 2022, Viacom18 acquired digital telecasting rights for the Indian Premium League ("IPL") from the seasons 2023 to 2027. Additionally, it has also acquired the digital and television broadcasting rights for all Board of Control for Cricket in India ("BCCI") cricket matches from September 2023 to March 2028. These acquisitions of rights are key revenue drivers for Viacom18 in future. TV18 Broadcast Limited ("TV18") holds 13.54% equity stake in Viacom18 on fully diluted basis.
- As of the current date, Digital18 is wholly owned subsidiary of Viacom18 and it doesn't have any business operations.
- As informed by the Management, Media Operations Business of Viacom18 comprise of standalone business of Viacom18 and its stake in following investee companies as of 31 March 2023:
  - 100% equity stake of Viacom18 Media (UK) Limited
  - 100% equity stake of Viacom18 US Inc.
  - 100% equity stake of Roptonal Limited
  - 50% equity stake of IndiaCast
- Jio Cinema business ("Jio Cinema Business") means the business of owning and operating an OTT video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets.
- Jio Cinema Undertaking of Viacom18 Media Private Limited means the undertaking of Viacom18 pertaining to Jio Cinema Business including all assets and liabilities, which got transferred and vested into Viacom18 w.e.f. April 13, 2023 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal.
- Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast, IndiaCast UK Ltd and IndiaCast US Ltd together referred to as "Companies".

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Purpose and Scope of valuation

- We understand from the Management that the Companies are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 31 March 2023 and transfer and vesting of Jio Cinema Undertaking to Viacom18 WOS on a Slump Sale basis effective from 13 April 2023. In this regard, Client require fair market valuation report on Media Operations Undertaking as at 31 March 2023 and Jio Cinema Undertaking as at 13 April 2023 in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with NCLT, the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required.
- Valuation Date for Proposed Transaction 1: 31 March 2023
- Valuation Date for Proposed Transaction 2: 13 April 2023
- As informed by the Management,
  - Valuation of Media Operations Undertaking is required to be undertaken based on abstract of balance sheet / balance sheet as at 31 March 2023 for all the business / companies forming part of Media Operations Undertaking.
  - Valuation of Jio Cinema Undertaking is required to be undertaken based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.
- The scope of work is to perform
  - fair market valuation of Media Operations Undertaking as at 31 March 2023 for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 based on abstract of balance sheet / balance sheet as at 31 March 2023 for all the business / companies forming part of Media Operations Undertaking.
  - fair market valuation of Jio Cinema Undertaking as at 13 April 2023 for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.

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Sources of Information

- The following sources of information have been utilized in conducting the valuation exercise:
  - Abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023
  - Audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023.
  - Abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.
  - Amount of tax paid and amount of income tax refund claimed by the Companies
  - Besides the above listing, there may be other information provided by the Management which may not have been perused by EY in any detail, if not considered relevant for the defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- As represented by the Management, as at the Valuation Date:
  - There is no amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset in the financial statements of the Companies
  - There are no jewellery and artistic works held by the Companies.
  - There is no amount set apart for payment of dividends on equity shares or preference shares where such dividends have not been declared before the date of transfer at a general body meeting of the Companies.
  - There is no amount representing provisions made for meeting liabilities, other than ascertained liabilities in the carved out financial statements of the Companies.
  - There are no contingent liabilities which are included in the liabilities in the balance sheet of the Companies.

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Proposed Transaction 1

- We have carried out the valuation of Media Operations Undertaking as of 31 March 2023, as per the methodology laid out in Specified Rules and results of the same have been presented as under:

Currency ₹ Cr	Amount	Remarks
FMV1 as per Rule 11UAE of Income-tax Rules, 1962	2,769	Refer Page 22
FMV2 as per Rule 11UAE of Income-tax Rules, 1962	2,769	Consideration for the transaction, as provided by Management
Value (Higher of FMV1 and FMV2)	**2,769**	
Value (INR)	27,69,46,34,894	
Recommended Value (INR) (Rounded to the nearest ten rupee)*	27,69,46,34,890	

* The rounding off to the nearest ten rupee is carried out at the Client's request and its impact is immaterial.

- Accordingly, the fair market value of Media Operations Undertaking as per the section 50B of Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 as of Valuation Date is ₹ 27,69,46,34,890.
- It should be noted that, since the Specified Rule provides a very specific formula for calculation of FMV (of equity shares), and it is not in line with usual internationally accepted approaches to fair value/ fair market value, the valuation in this certificate does not purport to represent FMV under any other regulation except Specified Rule.
- Our of valuation of Media Operations Undertaking as of 31 March 2023 is based on
  - abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023, and
  - audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023.
- This Report should be read in full especially in conjunction with “Statement of Limiting Conditions” as provided in the Report.

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Proposed Transaction 2

- We have carried out the valuation of Jio Cinema Undertaking as of 13 April 2023, as per the methodology laid out in Specified Rules and results of the same have been presented as under:

Currency ₹ Cr	Amount	Remarks
FMV1 as per Rule 11UAE of Income-tax Rules, 1962	24,187	Refer Page 41
FMV2 as per Rule 11UAE of Income-tax Rules, 1962	24,187	Consideration for the transaction, as provided by Management
Value (Higher of FMV1 and FMV2)	**24,187**	
Value (INR)	2,41,86,78,94,879	
Recommended Value (INR) (Rounded to the nearest ten rupee)*	2,41,86,78,94,880	

* The rounding off to the nearest ten rupee is carried out at the Client's request and its impact is immaterial.

- Accordingly, the fair market value of Jio Cinema Undertaking as per the section 50B of Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 as of Valuation Date is ₹ 2,41,86,78,94,880.
- It should be noted that, since the Specified Rule provides a very specific formula for calculation of FMV (of equity shares), and it is not in line with usual internationally accepted approaches to fair value/ fair market value, the valuation in this certificate does not purport to represent FMV under any other regulation except Specified Rule.
- Our valuation is based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.
- This Report should be read in full especially in conjunction with “Statement of Limiting Conditions” as provided in the Report.

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Statement of Limiting Conditions

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- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen as of the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as of the Valuation Date.
- EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Agreement. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- Valuation of Media Operations Undertaking as at 31 March 2023 has been performed based on:
  - abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023, as provided by the Management and
  - audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023, as provided by the Management.
- Valuation of Jio Cinema Undertaking as at 31 March 2023 has been performed based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023, as provided by the Management.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Company and its subsidiary, their directors, employees or agents.

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- The Client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Company.
- The Report assumes that the Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Companies and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.
- The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- EY does not accept any liability to any third party in relation to the issue of this valuation report.

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Section 50B of the Income Tax Act, 1961

(1) Any profits or gains arising from the slump sale effected in the previous year shall be chargeable to income-tax as capital gains arising from the transfer of long-term capital assets and shall be deemed to be the income of the previous year in which the transfer took place:

Provided that any profits or gains arising from the transfer under the slump sale of any capital asset being one or more undertakings owned and held by an assessee for not more than thirty-six months immediately preceding the date of its transfer shall be deemed to be the capital gains arising from the transfer of short-term capital assets.

[(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,—

(i) the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48;

(ii) fair market value of the capital assets as on the date of transfer, calculated in the prescribed manner4, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.]

(3) Every assessee, in the case of slump sale, shall furnish in the prescribed form5 a report of an accountant as defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB indicating the computation of the net worth of the undertaking or division, as the case may be, and certifying that the net worth of the undertaking or division, as the case may be, has been correctly arrived at in accordance with the provisions of this section.

Explanation 1.—For the purposes of this section, "net worth" shall be the aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of account:

Provided that any change in the value of assets on account of revaluation of assets shall be ignored for the purposes of computing the net worth.

Explanation 2.—For computing the net worth, the aggregate value of total assets shall be,—

(a) in the case of depreciable assets, the written down value of the block of assets determined in accordance with the provisions contained in sub-item (c) of item (i) of sub-clause (c) of clause (6) of section 43;

6[(aa) in the case of capital asset being goodwill of a business or profession, which has not been acquired by the assessee by purchase from a previous owner, nil;]

(b) in the case of capital assets in respect of which the whole of the expenditure has been allowed or is allowable as a deduction under section 35AD, nil; and

(c) in the case of other assets, the book value of such assets.

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Rule 11UAE of Income Tax Rules (Relevant Portions)

(1) For the purpose of clause (ii) of sub-section (2) of section 50B, the fair market value of the capital assets shall be the FMV1 determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.

(2) The FMV1 shall be the fair market value of the capital assets transferred by way of slump sale determined in accordance with the formula –

A+B+C+D-L, where,

A = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division, –

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in sub-rule (1) of rule 11UA;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely:

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

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Rule 11UAE of Income Tax Rules (Relevant Portions) (Continued)

(3) FMV2 shall be the fair market value of the consideration received or accruing as a result of transfer by way of slump sale determined in accordance with the formula-

E+F+G+H, where,

E = value of the monetary consideration received or accruing as a result of the transfer;

F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in sub-rule 11UA determined in the manner provided in sub-rule (1) of rule 11UA for the property covered in that sub-rule;

G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not referred to in sub-rule (1) of rule 11UA would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;

H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.

(4) The fair market value of the capital assets under sub-rule (2) and sub-rule (3) shall be determined on the date of slump sale and for this purpose valuation date referred to in rule 11UA shall also mean the date of slump sale.

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Rule 11UA of the Income-tax Rules, 1962 prescribes the following methodology to determine the fair market value of unquoted equity shares:

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:

***The fair market value of unquoted equity shares = (A+B+C+D - L) × (PV)/(PE)**, where:*

***A** = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by:*

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

***B** = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;*

***C** = fair market value of shares and securities as determined in the manner provided in this rule;*

***D** = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;*

***L** = book value of liabilities shown in the balance sheet, but not including the following amounts, namely:*

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

***PV** = the paid up value of such equity shares;*

***PE** = total amount of paid up equity share capital as shown in the balance-sheet*

Accordingly, the calculation of value per share of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast, IndiaCast UK Ltd and IndiaCast US Ltd, as per the formula above, is presented on the subsequent pages.

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Balance Sheet – Media business operations of Viacom18

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Table 1: The abstract of balance sheet of media business operations of Viacom18 as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block	163
CWIP	853
Net block of fixed assets (NFA)	**1,016**
Investments	**109**
Current assets	
Inventories	5,849
Trade receivables	1,028
Advance tax	143
Cash and bank balances	31
Other Assets	1,105
Total Current Assets	8,156
Total Assets	**9,281**
Loan funds	
Borrowings	3,639
Lease Liabilities	96
	3,735
Current liabilities and provisions	
Provisions	74
Trade Payables	2,056
Other Liabilities	667
Total Liabilities	**6,532**

Source: Management

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Valuation as per the Specified Rules - Media business operations of Viacom18

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Table 2: Computation of FMV of Media Operations Undertaking as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance sheet	Table 3	9,172
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	Note 1	-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	Note 2	-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	129
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property	Note 3	-
	Total (A + B + C + D)		**9,306**
L	Book value of liabilities shown in the balance sheet		6,532
	Less:		
(i)	Paid-up capital in respect of equity shares		NA
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	Note 4	
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		NA
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities	Note 5	-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	Note 6	-
	Total (L)		**6,532**
	FMV of capital assets transferred by way of slump sale as per Rule 11UAE. FMV1 = ((A+B+C+D)-L)		**2,769**

NA – Not Applicable

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Valuation as per the Specified Rules - Media business operations of Viacom18

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As per information received from Management,

Note 1: There is no unamortised amount of deferred expenditure.

Note 2: Viacom18 does not have any jewellery or artistic work as at Valuation Date.

Note 3: Viacom18 does not have any immovable property as at Valuation Date.

Note 4: There is no amount set apart for payment of dividends on preference shares and equity shares as at Valuation Date.

Note 5: There are no provision for liabilities made in the books for unascertained liabilities as at Valuation Date.

Note 6: There are no contingent liabilities included in book value of liabilities in the balance sheet of Viacom18 as at Valuation Date.

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Valuation as per the Specified Rules - Media business operations of Viacom18

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Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	9,281
Less: Investment	(109)
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**9,172**

Table 4: Fair market value of shares and securities held by Viacom18, as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value per share (₹) (1)	11UA value (₹ Cr) (1)
Viacom18 Media (UK) Ltd	Annexure 1	Equity Shares	2,951	0*	-	-
Viacom18 US Inc.	Annexure 2	Equity Shares	100	0**	-	-
Roptonal Limited, Cyprus	Annexure 3	Equity Shares	5,768	101	175,660	101
IndiaCast Media Distribution Private Limited (50% stake held by Viacom18)	Annexure 4	Equity Shares	228,000	7	1,234	28
Total				**109**		**129**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

*Book Value of investment is ₹235,927

**Book Value of investment is ₹235,927

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Balance Sheet - Viacom18 Media (UK) Ltd

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Annexure 1: Valuation of Equity shares of Viacom18 Media (UK) Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 Media (UK) Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net block of fixed assets (NFA)	-
Investments	-
Current assets	
Cash and bank balances	3
Other Assets*	0
Total Current Assets	**3**
Total Assets	**3**
Shareholders Fund	
Equity Share Capital**	0
Reserves & Surplus	(5)
	(5)
Loan funds	
Current liabilities and provisions	
Trade Payables	8
Total Liabilities	**3**

Source: Management

* Other current assets amount to ₹ 229,221

** Equity share capital amount to ₹ 235,927

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Viacom18 Media (UK) Ltd

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Table 2: Computation of FMV of Viacom18 Media (UK) Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	3
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**3**
L	Book value of liabilities shown in the balance sheet		3
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	5
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		-
	Total (L)		**8**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(5)**

* Paid-up capital in respect of equity shares amounts to ₹235,927

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Balance Sheet - Viacom18 US Inc.

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Annexure 2: Valuation of Equity shares of Viacom18 US Inc. (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 US Inc. as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	-
Current assets	
Cash and bank balances	1
Total Current Assets	1
Total Assets	**1**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	(11)
	(11)
Current liabilities and provisions	
Trade Payables	12
Total Liabilities	**1**

Source: Management

* Equity share capital amounts to ₹ 47

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Viacom18 US Inc.

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Table 2: Computation of FMV of Viacom18 US Inc. as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	1
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**1**
L	Book value of liabilities shown in the balance sheet		1
	Less:		
(i)	Paid-up capital in respect of equity shares8	Table 1	0
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	11
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		--
	Total (L)		**12**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(11)**

* Paid-up capital in respect of equity shares amounts to ₹47

4 Valuation Analysis - Proposed Transaction 1

Balance Sheet - Roptonal Limited

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Annexure 3: Valuation of Equity shares of Roptonal Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Roptonal Limited as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	**-**
Investments	**-**
Current assets	
Trade receivables	-
Cash and bank balances	10
Advance tax net of provision for tax	10
Other Assets	81
Total Current Assets	102
Total Assets	**102**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	101
	101
Current liabilities and provisions	
Trade Payables**	0
Total Liabilities	**102**

Source: Management

* Equity share capital amounts to ₹458,000

** Other Liabilities amounts to ₹2,429,000

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Roptonal Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2 - Computation of FMV of Roptonal Limited as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	102
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**102**
L	Book value of liabilities shown in the balance sheet		102
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(101)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)**		**0**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**101**

* Paid-up capital in respect of equity shares amounts to ₹458,000

** Total amounts to ₹2,429,000

4 Valuation Analysis - Proposed Transaction 1

Balance Sheet - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4: Valuation of Equity shares of IndiaCast Media Distribution Private Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited balance sheet of IndiaCast Media Distribution Private Limited as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block	4
Net block of fixed assets (NFA)	**4**
Investments	**2**
Current assets	
Trade receivables	30
Cash and bank balances	162
Deferred Tax Asset	4
Advance Tax	17
Other Assets	210
Total Current Assets	**422**
Total Assets	**428**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	25
	26
Loan funds	
Lease Liabilities	3
	3
Current liabilities and provisions	
Provisions	10
Trade Payables	145
Other Liabilities	244
Total Liabilities	**428**

Source: Management

* Equity share capital amounts to ₹4,560,000

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of IndiaCast Media Distribution Private Limited as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 3	426
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	24
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**450**
L	Book value of liabilities shown in the balance sheet		428
	Less:		
(i)	Paid-up capital in respect of equity shares *	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(25)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	Table 5	(8)
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**394**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**56**
PE	Total amount of paid up equity share capital as shown in the balance-sheet*		**0**
PV	Paid up value of such equity share		**10**
	Fair market value of per share (A+B+C+D-L) x (PV)/(PE)		**1,234**

* Paid-up capital in respect of equity shares amounts to ₹4,560,000

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	428
Less: Investment	2
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**426**

Table 4: Fair market value of shares and securities held by IndiaCast Media Distribution Private Limited as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value (₹ Cr) (1)
Indiacast UK Ltd	Annexure 4.1	Equity Shares	60,000	0*	14
Indiacast US Ltd	Annexure 4.2	Equity Shares	100,000	1	9
Mutual Funds	Note 1	Equity Shares	21,857	1	1
Total				**2.0**	**24**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

* Book Value of investment in India Cast UK Ltd is ₹49 lakhs

Note 1: Mutual Funds have been carried at Fair Value through Profit and Loss in the books of accounts and hence the carrying value of mutual funds in books of accounts has been considered representative of its fair value

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

1 Valuation Summary
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5 Valuation Analysis - ...
6 Abbreviations

Table 5: Amount of adjustment with respect to taxes of IndiaCast Media Distribution Private Limited under Rule 11UA:

Particulars	Notes	₹ Cr
Net Refund as per Income Tax Return (A)	(a), [(C)-(D)]	25
Net Refund as per Books (B)	(a), [(G)-(F)]	17
Amount to be adjusted (A-B)		**8**

Note (a): Information with respect to taxes provided by management of IndiaCast Media Distribution Private Limited

Currency – ₹ Cr	As per Income tax Returns				As per Books		
Financial Year	Taxes Paid	Provision for tax	Net Advance Tax/ Refund	Actual Refund Received	Taxes Paid	Provision for Tax	Net Advance Tax/ Refund
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
AY 2011-2012	4	-	4	4	4	-	0
AY 2015-2016	2	1	1	2	3	1	1
AY 2016-2017	-	-	-	-	-	2	-
AY 2017-2018	-	-	-	-	-	3	(0)
AY 2018-2019	13	2	11	10	12	-	0
AY 2019-2020	16	2	14	13	-	-	1
AY 2020-2021	20	4	16	17	-	3	3
AY 2021-2022	7	1	6	3	7	1	4
AY 2022-2023	15	1	13	-	14	1	14
AY 2023-2024	8	1	7	-	5	1	5
Total	**84**	**12**	**72**	**48**	**46**	**13**	**30**

5

Valuation Analysis - Proposed Transaction 2

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5 Valuation Analysis - Proposed Transaction 2

Balance Sheet - Indiacast UK Ltd

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4 Valuation Analysis - ...
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6 Abbreviations

Annexure 4.1: Valuation of Equity shares of Indiacast UK Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast UK Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA) *	**0**
Investments	**-**
Current assets	
Trade receivables	31
Cash and bank balances	7
Other Assets	20
Total Current Assets	57
Total Assets	**57**
Shareholders Fund	
Equity Share Capital***	0
Reserves & Surplus	14
	14
Current liabilities and provisions	
Provisions for tax****	0
Trade Payables	38
Other Liabilities	4
Deferred Tax Liabilities*	0
Total Liabilities	**57**

Source: Management

*Net block amounts to ₹ 258,000

** Equity Share Capital amounts to ₹ 4,865,000

*** Provisions amounts to ₹ 4,683,000

**** Deferred tax liability amounts to ₹ 22,000

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Indiacast UK Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Indiacast UK Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	57
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**57**
L	Book value of liabilities shown in the balance sheet		57
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(14)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**43**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**14**

* Paid-up capital in respect of equity shares amounts to ₹ 4,865,000

5 Valuation Analysis - Proposed Transaction 2

Balance Sheet - Indiacast US Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4.2 : Valuation of Equity shares of Indiacast US Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast US Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA)	**0**
Investments	**-**
Current assets	
Trade receivables	9
Deferred Tax Asset**	0
Cash and bank balances	2
Other Assets	9
Total Current Assets	20
Total Assets	**21**
Shareholders Fund	
Equity Share Capital	1
Reserves & Surplus	9
	9
Borrowings	
Lease Liabilities***	0
	0
Current liabilities and provisions	
Trade Payables	10
Other Liabilities	2
Total Liabilities	**21**

Source: Management

*Net block amounts to ₹ 2,894,000
**Deferred tax asset amounts to ₹ 361,000
***Lease liability amounts to ₹ 2,478,124

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Indiacast US Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Indiacast US Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	21
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**21**
L	Book value of liabilities shown in the balance sheet		21
	Less:		
(i)	Paid-up capital in respect of equity shares	Table 1	(1)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(9)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**12**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**9**

5 Valuation Analysis - Proposed Transaction 2
Balance Sheet - Jio Cinema Undertaking

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4.2 : Valuation of Jio Cinema Undertaking (As per the Specified Rules and in accordance with Specified Section)

Table 1: The The abstract of balance sheet of Jio Cinema Undertaking of Viacom18 as of the 13 April 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
CWIP	8,843
Net block of fixed assets (NFA)	**8,843**
Investments	**-**
Current assets	
Trade receivables	3
Cash and bank balances	15,097
Other Assets	249
Total Current Assets	15,348
Total Assets	**24,192**
Trade Payables	5
Total Liabilities	**5**

Source: Management

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Jio Cinema Undertaking

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Jio Cinema as of Valuation Date for Proposed Transaction 2 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	24,192
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**24,192**
L	Book value of liabilities shown in the balance sheet		5
	Less:		
(i)	Paid-up capital in respect of equity shares		NA
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		NA
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**5**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**24,187**

NA – Not Applicable

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Abbreviations

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6 Abbreviations

Abbreviations

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
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6 Abbreviations

AY	Assessment Year
Companies	Viacom18 Media Private Limited, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd
EY or we	Ernst & Young Merchant Banking Services LLP
FMV	Fair Market Valuation
FY	Fiscal Year or Financial year
INR or ₹	Indian Rupee
Management	the Management of Viacom18
Viacom18 or Client or You or the Company	Viacom18 Media Private :Limited
Cr	Crore
Specified Section	Section 50B of Income Tax Act, 1961
Specified Rules	Rule 11UAE of the Indian Income-tax Rules, 1962
Valuation Date for Proposed Transaction 1	31 March 2023
Valuation Date for Proposed Transaction 2	13 April 2023

Ernst & Young Merchant Banking Services LLP

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Fair market valuation of Media Operations Undertaking and Jio Cinema Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule **11UAE** of the Indian Income tax Rules, 1962

Report

Reliance restricted

For **Viacom18 Media Private Limited**

27 March 2024

Building a better working world

Reliance Restricted

27 March 2024

Viacom18 Media Private Limited
Attention: The Board of Directors
Zion Bizworld, Subhash Road A,
Next To Garware Institute,
Vile Parle (E), Mumbai,
Maharashtra – 400 057.

Ernst & Young Merchant Banking Services LLP
14th Floor, The Ruby,
29, Senapati Bapat Marg,
Dadar (West),
Mumbai – 400 028,
Maharashtra, India.

Report on fair market valuation of Media Operations Undertaking and Jio Cinema Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962

Dear Sir / Madam,

In accordance with instructions of Viacom18 Media Private Limited ("Viacom18" or "Client" or "You" or "Company"), Ernst and Young Merchant Banking Services LLP ("EY" or "We") have performed the work set out in our Engagement Agreement dated 27 February 2024 and Addendum to the Engagement Agreement dated 26 March 2024 ("Engagement Agreement"). We are pleased to present the following report ("Report") in connection with fair market valuation of media business operations of Viacom18 and its investee entities ("Media Operations Undertaking") as of 31 March 2023 and Jio Cinema undertaking of Viacom18 ("Jio Cinema Undertaking") as of 13 April 2023 in accordance with Section 50B of the Indian Income Tax Act, 1961 ("Specified Section") read with Rule 11UAE of the Indian Income-tax Rules, 1962 ("Specified Rules").

It may be noted that for carrying out the valuation, we have relied upon information provided by the management of Client ("Management"). We have been given to understand that the information provided is correct and accurate and that Management was duly authorized to provide us the same.

Purpose of our Report and restrictions on its use

We understand that the Board of Directors of Viacom18, Digital18 Media Limited (Viacom18's wholly owned subsidiary hereinafter referred to as "Viacom18 WOS") and Star India Private Limited ("SIPL") are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 31 March 2023 ("Proposed Transaction 1") and transfer and vesting of Jio Cinema Undertaking to Viacom18 WOS on a Slump Sale basis effective from 13 April 2023 ("Proposed Transaction 2"). In this regard, Client requires fair market valuation report on Media Operations Undertaking as at 31 March 2023 ("Valuation Date for Proposed Transaction 1") and Jio Cinema Undertaking as at 13 April 2023 ("Valuation Date for Proposed Transaction 2") in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with

Ernst & Young Merchant Banking Services LLP
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Dadar (West),
Mumbai – 400 028,
Maharashtra, India.

Reliance Restricted

National Company Law Tribunal ("NCLT"), the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required ("Purpose").

Valuation Date for Proposed Transaction 1 and Valuation Date for Proposed Transaction 2 shall be cumulatively referred to as Valuation Date.

The Report was prepared solely for the above Purpose and should not be used or relied upon for any other purpose including for filing with any statutory/regulatory authority except as mentioned above. The Report and its contents may not be quoted, referred to or shown to any other parties except as provided in the Engagement Agreement.

We accept no responsibility or liability to any person other than to the Client, or to such party to whom we have agreed in writing to accept a duty of care in respect of the Report, and accordingly if such other persons choose to rely upon any of the contents of the Report, they do so at their own risk.

Nature and scope of the services

The nature and scope of the services, including the basis and limitations, are detailed in the Engagement Agreement. The contents of our Report have been reviewed by the Client, who have confirmed to us the factual accuracy of the Report.

Whilst each part of our Report may address different aspects of the work we have agreed to perform, the entire Report should be read for a full understanding of our findings and advice.

As requested by you, our work commenced on 26 March 2024 and was completed on 27 March 2024. Our Report does not take account of events or circumstances arising after the Valuation Date and we have no responsibility to update the Report for such events or circumstances. If you have any questions or require additional information, please do feel free to contact us.

Yours faithfully

Parag Mehta

Partner

Ernst & Young Merchant Banking Services LLP

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Background

- Viacom18 was incorporated on 19 December 1995 under the Companies Act, 1956 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, Colors, Colors Rishety, Colors Cineplex, MTV, MTV Beats, Nick, Nick jr., Sonic, VH1, Comedy Central, Colors Infinity and regional bouquet of channels. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events, over the top (OTT) and digital content delivery platform and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. In 2022, Viacom18 acquired digital telecasting rights for the Indian Premium League ("IPL") from the seasons 2023 to 2027. Additionally, it has also acquired the digital and television broadcasting rights for all Board of Control for Cricket in India ("BCCI") cricket matches from September 2023 to March 2028. These acquisitions of rights are key revenue drivers for Viacom18 in future. TV18 Broadcast Limited ("TV18") holds 13.54% equity stake in Viacom18 on fully diluted basis.
- As informed by the Management, Media Operations Business of Viacom18 comprise of standalone business of Viacom18 and its stake in following investee companies as of 31 March 2023:
  - 100% equity stake of Viacom18 Media (UK) Limited
  - 100% equity stake of Viacom18 US Inc.
  - 100% equity stake of Roptonal Limited
  - 50% equity stake of IndiaCast
- Jio Cinema business ("Jio Cinema Business") means the business of owning and operating an OTT video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems and platform assets.
- Jio Cinema Undertaking of Viacom18 Media Private Limited means the undertaking of Viacom18 pertaining to Jio Cinema Business including all assets and liabilities, which got transferred and vested into Viacom18 w.e.f. April 13, 2023 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble National Company Law Tribunal.
- Viacom18, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast, IndiaCast UK Ltd and IndiaCast US Ltd together referred to as "Companies".

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Purpose and Scope of valuation

- We understand from the Management that the Companies are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme").
- As per draft Scheme provided by the Management and mentioned in the report titled "Fair market valuation of Media Operations Undertaking of Viacom18 Media Private Limited for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income tax Rules, 1962" dated 28 February 2024 issued to the Board of Directors of Viacom 18 Media Private Limited, the ttransfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis were to be with effective from 01 May 2023.
- As per the updated Scheme, we understand that the Board of Directors of Viacom18, Viacom18 WOS and SIPL are contemplating to execute the Scheme involving transfer and vesting of Media Operations Undertaking to Viacom18 WOS on a Slump Sale basis effective from 31 March 2023 and transfer and vesting of Jio Cinema Undertaking to Viacom18 WOS on a Slump Sale basis effective from 13 April 2023. In this regard, Client require fair market valuation report on Media Operations Undertaking as at 31 March 2023 and Jio Cinema Undertaking as at 13 April 2023 in accordance with the provisions of Section 50B of the Income-tax Act, 1961 read with rule 11UAE of the Income-tax Rules, 1962 for the purpose of obtaining approval from the Board of Directors of the Company, and filing the Report with NCLT, the Indian Income-tax Authorities and Ministry of Corporate Affairs (i.e., Registrar of Companies and Regional Director), if required.
- Valuation Date for Proposed Transaction 1: 31 March 2023
- Valuation Date for Proposed Transaction 2: 13 April 2023
- As informed by the Management,
  - Valuation of Media Operations Undertaking is required to be undertaken based on abstract of balance sheet / balance sheet as at 31 March 2023 for all the business / companies forming part of Media Operations Undertaking.
  - Valuation of Jio Cinema Undertaking is required to be undertaken based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.

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Purpose and Scope of valuation

- The scope of work is to perform
  - fair market valuation of Media Operations Undertaking as at 31 March 2023 for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 based on abstract of balance sheet / balance sheet as at 31 March 2023 for all the business / companies forming part of Media Operations Undertaking.
  - fair market valuation of Jio Cinema Undertaking as at 13 April 2023 for compliance with Section 50B of the Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.

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Sources of Information

- The following sources of information have been utilized in conducting the valuation exercise:
  - Abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023
  - Audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023.
  - Abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.
  - Amount of tax paid and amount of income tax refund claimed by the Companies
  - Besides the above listing, there may be other information provided by the Management which may not have been perused by EY in any detail, if not considered relevant for the defined scope.
- In addition to the above, we have also obtained such other information and explanations from the Management as were considered relevant for the purpose of the valuation.
- As represented by the Management, as at the Valuation Date:
  - There is no amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset in the financial statements of the Companies
  - There are no jewellery and artistic works held by the Companies.
  - There is no amount set apart for payment of dividends on equity shares or preference shares where such dividends have not been declared before the date of transfer at a general body meeting of the Companies.
  - There is no amount representing provisions made for meeting liabilities, other than ascertained liabilities in the carved out financial statements of the Companies.
  - There are no contingent liabilities which are included in the liabilities in the balance sheet of the Companies.

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Proposed Transaction 1

- We have carried out the valuation of Media Operations Undertaking as of 31 March 2023, as per the methodology laid out in Specified Rules and results of the same have been presented as under:

Currency ₹ Cr	Amount	Remarks
FMV1 as per Rule 11UAE of Income-tax Rules, 1962	2,769	Refer Page 22
FMV2 as per Rule 11UAE of Income-tax Rules, 1962	2,769	Consideration for the transaction, as provided by Management
Value (Higher of FMV1 and FMV2)	**2,769**	
Value (INR)	27,69,46,34,894	
Recommended Value (INR) (Rounded to the nearest ten rupee)*	27,69,46,34,890	

* The rounding off to the nearest ten rupee is carried out at the Client's request and its impact is immaterial.

- Accordingly, the fair market value of Media Operations Undertaking as per the section 50B of Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 as of Valuation Date is ₹ 27,69,46,34,890.
- It should be noted that, since the Specified Rule provides a very specific formula for calculation of FMV (of equity shares), and it is not in line with usual internationally accepted approaches to fair value/ fair market value, the valuation in this certificate does not purport to represent FMV under any other regulation except Specified Rule.
- Our of valuation of Media Operations Undertaking as of 31 March 2023 is based on
  - abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023, and
  - audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023.
- This Report should be read in full especially in conjunction with “Statement of Limiting Conditions” as provided in the Report.

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Proposed Transaction 2

- We have carried out the valuation of Jio Cinema Undertaking as of 13 April 2023, as per the methodology laid out in Specified Rules and results of the same have been presented as under:

Currency ₹ Cr	Amount	Remarks
FMV1 as per Rule 11UAE of Income-tax Rules, 1962	24,187	Refer Page 41
FMV2 as per Rule 11UAE of Income-tax Rules, 1962	24,187	Consideration for the transaction, as provided by Management
Value (Higher of FMV1 and FMV2)	**24,187**	
Value (INR)	2,41,86,78,94,879	
Recommended Value (INR) (Rounded to the nearest ten rupee)*	2,41,86,78,94,880	

* The rounding off to the nearest ten rupee is carried out at the Client's request and its impact is immaterial.

- Accordingly, the fair market value of Jio Cinema Undertaking as per the section 50B of Indian Income Tax Act, 1961 read with Rule 11UAE of the Indian Income-tax Rules, 1962 as of Valuation Date is ₹ 2,41,86,78,94,880.
- It should be noted that, since the Specified Rule provides a very specific formula for calculation of FMV (of equity shares), and it is not in line with usual internationally accepted approaches to fair value/ fair market value, the valuation in this certificate does not purport to represent FMV under any other regulation except Specified Rule.
- Our valuation is based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023.
- This Report should be read in full especially in conjunction with “Statement of Limiting Conditions” as provided in the Report.

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- Provision of valuation opinions and consideration of the issues described herein are areas of our regular valuation practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.
- The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen as of the Valuation Date. Due to possible changes in market forces and circumstances, this Report can only be regarded as relevant as of the Valuation Date.
- EY is not responsible for choice of the Valuation Date and we have not looked at the appropriateness of the same.
- This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and is restricted for the purpose indicated in the Engagement Agreement. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.
- While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Companies' existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.
- Valuation of Media Operations Undertaking as at 31 March 2023 has been performed based on:
  - abstract of balance sheet of media business operations of Viacom18, forming part of Media Business Undertaking, carved out from the standalone audited balance sheet of Viacom18 as at 31 March 2023, as provided by the Management and
  - audited balance sheet of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd as at 31 March 2023, as provided by the Management.
- Valuation of Jio Cinema Undertaking as at 31 March 2023 has been performed based on abstract of balance sheet of Jio Cinema Undertaking carved out from the unaudited balance sheet of Viacom18 as at 13 April 2023, as provided by the Management.
- In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or wilful default on part of the Client or Company and its subsidiary, their directors, employees or agents.

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- The Client and its management warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the Report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or wilful default on part of the companies, their directors, employee or agents.
- EY is not aware of any contingency, commitment or material issue which could materially affect the Companies' economic environment and future performance and therefore, the fair value of the Company.
- The Report assumes that the Companies complies fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the business will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- The valuation analysis and result are governed by concept of materiality.
- It has been assumed that the required and relevant policies and practices have been adopted by Companies and would be continued in the future.
- The fee for the Report is not contingent upon the results reported.
- We owe responsibility to only to the Client that has appointed us under the terms of the Engagement Agreement. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person.
- The actual transacted value achieved may be higher or lower than our estimate of value (or value range of value) depending upon the circumstances of the transaction (for example the competitive bidding environment), the nature of the business (for example the purchaser's perception of potential synergies). The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the transaction value achieved. Accordingly, our valuation conclusion will not necessarily be the value at which actual transaction will take place.
- The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared.
- EY does not accept any liability to any third party in relation to the issue of this valuation report.

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Section 50B of the Income Tax Act, 1961

(1) Any profits or gains arising from the slump sale effected in the previous year shall be chargeable to income-tax as capital gains arising from the transfer of long-term capital assets and shall be deemed to be the income of the previous year in which the transfer took place:

Provided that any profits or gains arising from the transfer under the slump sale of any capital asset being one or more undertakings owned and held by an assessee for not more than thirty-six months immediately preceding the date of its transfer shall be deemed to be the capital gains arising from the transfer of short-term capital assets.

[(2) In relation to capital assets being an undertaking or division transferred by way of such slump sale,—

(i) the "net worth" of the undertaking or the division, as the case may be, shall be deemed to be the cost of acquisition and the cost of improvement for the purposes of sections 48 and 49 and no regard shall be given to the provisions contained in the second proviso to section 48;

(ii) fair market value of the capital assets as on the date of transfer, calculated in the prescribed manner4, shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of such capital asset.]

(3) Every assessee, in the case of slump sale, shall furnish in the prescribed form5 a report of an accountant as defined in the Explanation below sub-section (2) of section 288 before the specified date referred to in section 44AB indicating the computation of the net worth of the undertaking or division, as the case may be, and certifying that the net worth of the undertaking or division, as the case may be, has been correctly arrived at in accordance with the provisions of this section.

Explanation 1.—For the purposes of this section, "net worth" shall be the aggregate value of total assets of the undertaking or division as reduced by the value of liabilities of such undertaking or division as appearing in its books of account:

Provided that any change in the value of assets on account of revaluation of assets shall be ignored for the purposes of computing the net worth.

Explanation 2.—For computing the net worth, the aggregate value of total assets shall be,—

(a) in the case of depreciable assets, the written down value of the block of assets determined in accordance with the provisions contained in sub-item (c) of item (i) of sub-clause (c) of clause (6) of section 43;

6[(aa) in the case of capital asset being goodwill of a business or profession, which has not been acquired by the assessee by purchase from a previous owner, nil;]

(b) in the case of capital assets in respect of which the whole of the expenditure has been allowed or is allowable as a deduction under section 35AD, nil; and

(c) in the case of other assets, the book value of such assets.

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Rule 11UAE of Income Tax Rules (Relevant Portions)

(1) For the purpose of clause (ii) of sub-section (2) of section 50B, the fair market value of the capital assets shall be the FMV1 determined under sub-rule (2) or FMV2 determined under sub-rule (3), whichever is higher.

(2) The FMV1 shall be the fair market value of the capital assets transferred by way of slump sale determined in accordance with the formula –

A+B+C+D-L, where,

A = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale as reduced by the following amount which relate to such undertaking or the division, –

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

B = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;

C = fair market value of shares and securities as determined in the manner provided in sub-rule (1) of rule 11UA;

D = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;

L = book value of liabilities shown as appearing in the books of accounts of the undertaking or the division transferred by way of slump sale, but not including the following amounts which relates to such undertaking or division, namely:

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

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Rule 11UAE of Income Tax Rules (Relevant Portions) (Continued)

(3) FMV2 shall be the fair market value of the consideration received or accruing as a result of transfer by way of slump sale determined in accordance with the formula-

E+F+G+H, where,

E = value of the monetary consideration received or accruing as a result of the transfer;

F = fair market value of non-monetary consideration received or accruing as a result of the transfer represented by property referred to in sub-rule 11UA determined in the manner provided in sub-rule (1) of rule 11UA for the property covered in that sub-rule;

G = the price which the non-monetary consideration received or accruing as a result of the transfer represented by property, other than immovable property, which is not referred to in sub-rule (1) of rule 11UA would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer, in respect of property;

H = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property in case the non-monetary consideration received or accruing as a result of the transfer is represented by the immovable property.

(4) The fair market value of the capital assets under sub-rule (2) and sub-rule (3) shall be determined on the date of slump sale and for this purpose valuation date referred to in rule 11UA shall also mean the date of slump sale.

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Rule 11UA of the Income-tax Rules, 1962 prescribes the following methodology to determine the fair market value of unquoted equity shares:

The fair market value of unquoted equity shares shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner, namely:

***The fair market value of unquoted equity shares = (A+B+C+D - L) × (PV)/(PE)**, where:*

***A** = book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet as reduced by:*

(i) Any amount of income-tax paid, if any, less the amount of income-tax refund claimed, if any; and

(ii) Any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset;

***B** = the price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer;*

***C** = fair market value of shares and securities as determined in the manner provided in this rule;*

***D** = the value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property;*

***L** = book value of liabilities shown in the balance sheet, but not including the following amounts, namely:*

(i) The paid-up capital in respect of equity shares;

(ii) The amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company;

(iii) Reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation;

(iv) Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto;

(v) Any amount representing provisions made for meeting liabilities, other than ascertained liabilities;

(vi) Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares;

***PV** = the paid up value of such equity shares;*

***PE** = total amount of paid up equity share capital as shown in the balance-sheet*

Accordingly, the calculation of value per share of Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited, IndiaCast, IndiaCast UK Ltd and IndiaCast US Ltd, as per the formula above, is presented on the subsequent pages.

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Balance Sheet – Media business operations of Viacom18

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Table 1: The abstract of balance sheet of media business operations of Viacom18 as of the 31 March 2023 is shown as under:

Currency: ₹ Cr As of Date Audited/unaudited	31-Mar-23 Unaudited
Fixed assets	
Net Block	163
CWIP	853
Net block of fixed assets (NFA)	**1,016**
Investments	**109**
Current assets	
Inventories	5,849
Trade receivables	1,028
Advance tax	143
Cash and bank balances	31
Other Assets	1,105
Total Current Assets	8,156
Total Assets	**9,281**
Loan funds	
Borrowings	3,639
Lease Liabilities	96
	3,735
Current liabilities and provisions	
Provisions	74
Trade Payables	2,056
Other Liabilities	667
Total Liabilities	**6,532**

Source: Management

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Valuation as per the Specified Rules - Media business operations of Viacom18

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Table 2: Computation of FMV of Media Operations Undertaking as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance sheet	Table 3	9,172
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset	Note 1	-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer	Note 2	-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	129
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property	Note 3	-
	Total (A + B + C + D)		**9,306**
L	Book value of liabilities shown in the balance sheet		6,532
	Less:		
(i)	Paid-up capital in respect of equity shares		NA
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	Note 4	
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		NA
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities	Note 5	-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	Note 6	-
	Total (L)		**6,532**
	FMV of capital assets transferred by way of slump sale as per Rule 11UAE. FMV1 = ((A+B+C+D)-L)		**2,769**

NA – Not Applicable

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Media business operations of Viacom18

1 Valuation Summary
2 Statement of Limiting ...
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6 Abbreviations

As per information received from Management,

Note 1: There is no unamortised amount of deferred expenditure.

Note 2: Viacom18 does not have any jewellery or artistic work as at Valuation Date.

Note 3: Viacom18 does not have any immovable property as at Valuation Date.

Note 4: There is no amount set apart for payment of dividends on preference shares and equity shares as at Valuation Date.

Note 5: There are no provision for liabilities made in the books for unascertained liabilities as at Valuation Date.

Note 6: There are no contingent liabilities included in book value of liabilities in the balance sheet of Viacom18 as at Valuation Date.

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - Media business operations of Viacom18

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	9,281
Less: Investment	(109)
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**9,172**

Table 4: Fair market value of shares and securities held by Viacom18, as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value per share (₹) (1)	11UA value (₹ Cr) (1)
Viacom18 Media (UK) Ltd	Annexure 1	Equity Shares	2,951	0*	-	-
Viacom18 US Inc.	Annexure 2	Equity Shares	100	0**	-	-
Roptonal Limited, Cyprus	Annexure 3	Equity Shares	5,768	101	175,660	101
IndiaCast Media Distribution Private Limited (50% stake held by Viacom18)	Annexure 4	Equity Shares	228,000	7	1,234	28
Total				**109**		**129**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

*Book Value of investment is ₹235,927

**Book Value of investment is ₹235,927

4 Valuation Analysis - Proposed Transaction 1
Balance Sheet - Viacom18 Media (UK) Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 1: Valuation of Equity shares of Viacom18 Media (UK) Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 Media (UK) Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net block of fixed assets (NFA)	-
Investments	-
Current assets	
Cash and bank balances	3
Other Assets*	0
Total Current Assets	**3**
Total Assets	**3**
Shareholders Fund	
Equity Share Capital**	0
Reserves & Surplus	(5)
	(5)
Loan funds	
Current liabilities and provisions	
Trade Payables	8
Total Liabilities	**3**

Source: Management

* Other current assets amount to ₹ 229,221

** Equity share capital amount to ₹ 235,927

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - Viacom18 Media (UK) Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Viacom18 Media (UK) Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	3
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**3**
L	Book value of liabilities shown in the balance sheet		3
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	5
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		-
	Total (L)		**8**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(5)**

* Paid-up capital in respect of equity shares amounts to ₹235,927

4 Valuation Analysis - Proposed Transaction 1
Balance Sheet - Viacom18 US Inc.

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 2: Valuation of Equity shares of Viacom18 US Inc. (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Viacom18 US Inc. as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	-
Current assets	
Cash and bank balances	1
Total Current Assets	1
Total Assets	**1**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	(11)
	(11)
Current liabilities and provisions	
Trade Payables	12
Total Liabilities	**1**

Source: Management

* Equity share capital amounts to ₹ 47

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Viacom18 US Inc.

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Viacom18 US Inc. as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	1
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**1**
L	Book value of liabilities shown in the balance sheet		1
	Less:		
(i)	Paid-up capital in respect of equity shares8	Table 1	0
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		-
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	11
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		-
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		-
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		--
	Total (L)		**12**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**(11)**

* Paid-up capital in respect of equity shares amounts to ₹47

4 Valuation Analysis - Proposed Transaction 1
Balance Sheet - Roptonal Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 3: Valuation of Equity shares of Roptonal Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Roptonal Limited as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	**-**
Investments	**-**
Current assets	
Trade receivables	-
Cash and bank balances	10
Advance tax net of provision for tax	10
Other Assets	81
Total Current Assets	102
Total Assets	**102**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	101
	101
Current liabilities and provisions	
Trade Payables**	0
Total Liabilities	**102**

Source: Management

* Equity share capital amounts to ₹458,000

** Other Liabilities amounts to ₹2,429,000

4 Valuation Analysis - Proposed Transaction 1
Valuation as per the Specified Rules - Roptonal Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2 - Computation of FMV of Roptonal Limited as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	102
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**102**
L	Book value of liabilities shown in the balance sheet		102
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(101)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)**		**0**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**101**

* Paid-up capital in respect of equity shares amounts to ₹458,000

** Total amounts to ₹2,429,000

4 Valuation Analysis - Proposed Transaction 1

Balance Sheet - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4: Valuation of Equity shares of IndiaCast Media Distribution Private Limited (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited balance sheet of IndiaCast Media Distribution Private Limited as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block	4
Net block of fixed assets (NFA)	**4**
Investments	**2**
Current assets	
Trade receivables	30
Cash and bank balances	162
Deferred Tax Asset	4
Advance Tax	17
Other Assets	210
Total Current Assets	**422**
Total Assets	**428**
Shareholders Fund	
Equity Share Capital*	0
Reserves & Surplus	25
	26
Loan funds	
Lease Liabilities	3
	3
Current liabilities and provisions	
Provisions	10
Trade Payables	145
Other Liabilities	244
Total Liabilities	**428**

Source: Management

* Equity share capital amounts to ₹4,560,000

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of IndiaCast Media Distribution Private Limited as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Particulars (₹ Cr)	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 3	426
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule	Table 4	24
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**450**
L	Book value of liabilities shown in the balance sheet		428
	Less:		
(i)	Paid-up capital in respect of equity shares *	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(25)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	Table 5	(8)
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**394**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**56**
PE	Total amount of paid up equity share capital as shown in the balance-sheet*		**0**
PV	Paid up value of such equity share		**10**
	Fair market value of per share (A+B+C+D-L) x (PV)/(PE)		**1,234**

* Paid-up capital in respect of equity shares amounts to ₹4,560,000

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 3: Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property)

Currency: ₹ Cr	
Total Assets	428
Less: Investment	2
Book value of all the assets (other than immovable property and Investments) in the balance sheet	**426**

Table 4: Fair market value of shares and securities held by IndiaCast Media Distribution Private Limited as determined in the manner provided in the Specified Rules and in accordance with Specified Section

Name	Note	Nature of Instrument	Number of Instruments	Book Value (₹ Cr)	11UA value (₹ Cr) (1)
Indiacast UK Ltd	Annexure 4.1	Equity Shares	60,000	0*	14
Indiacast US Ltd	Annexure 4.2	Equity Shares	100,000	1	9
Mutual Funds	Note 1	Equity Shares	21,857	1	1
Total				**2.0**	**24**

(1) Where applicable, since the value derived as per the Specified Rules and in accordance with Specified Section is negative, we have considered the value to be Nil

* Book Value of investment in India Cast UK Ltd is ₹49 lakhs

Note 1: Mutual Funds have been carried at Fair Value through Profit and Loss in the books of accounts and hence the carrying value of mutual funds in books of accounts has been considered representative of its fair value

4 Valuation Analysis - Proposed Transaction 1

Valuation as per the Specified Rules - IndiaCast Media Distribution Private Limited

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Table 5: Amount of adjustment with respect to taxes of IndiaCast Media Distribution Private Limited under Rule 11UA:

Particulars	Notes	₹ Cr
Net Refund as per Income Tax Return (A)	(a), [(C)-(D)]	25
Net Refund as per Books (B)	(a), [(G)-(F)]	17
Amount to be adjusted (A-B)		**8**

Note (a): Information with respect to taxes provided by management of IndiaCast Media Distribution Private Limited

Currency – ₹ Cr	As per Income tax Returns				As per Books		
Financial Year	Taxes Paid	Provision for tax	Net Advance Tax/ Refund	Actual Refund Received	Taxes Paid	Provision for Tax	Net Advance Tax/ Refund
	(A)	(B)	(C)	(D)	(E)	(F)	(G)
AY 2011-2012	4	-	4	4	4	-	0
AY 2015-2016	2	1	1	2	3	1	1
AY 2016-2017	-	-	-	-	-	2	-
AY 2017-2018	-	-	-	-	-	3	(0)
AY 2018-2019	13	2	11	10	12	-	0
AY 2019-2020	16	2	14	13	-	-	1
AY 2020-2021	20	4	16	17	-	3	3
AY 2021-2022	7	1	6	3	7	1	4
AY 2022-2023	15	1	13	-	14	1	14
AY 2023-2024	8	1	7	-	5	1	5
Total	**84**	**12**	**72**	**48**	**46**	**13**	**30**

5

Valuation Analysis - Proposed Transaction 2

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Valuation as per the Specified Rules - Indiacast US Ltd	40
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Valuation as per the Specified Rules - Jio Cinema Undertaking	42

5 Valuation Analysis - Proposed Transaction 2

Balance Sheet - Indiacast UK Ltd

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4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4.1: Valuation of Equity shares of Indiacast UK Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast UK Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA) *	**0**
Investments	**-**
Current assets	
Trade receivables	31
Cash and bank balances	7
Other Assets	20
Total Current Assets	57
Total Assets	**57**
Shareholders Fund	
Equity Share Capital***	0
Reserves & Surplus	14
	14
Current liabilities and provisions	
Provisions for tax****	0
Trade Payables	38
Other Liabilities	4
Deferred Tax Liabilities*	0
Total Liabilities	**57**

Source: Management

*Net block amounts to ₹ 258,000

** Equity Share Capital amounts to ₹ 4,865,000

*** Provisions amounts to ₹ 4,683,000

**** Deferred tax liability amounts to ₹ 22,000

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Indiacast UK Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Indiacast UK Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	57
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**57**
L	Book value of liabilities shown in the balance sheet		57
	Less:		
(i)	Paid-up capital in respect of equity shares*	Table 1	(0)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(14)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**43**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**14**

* Paid-up capital in respect of equity shares amounts to ₹ 4,865,000

5 Valuation Analysis - Proposed Transaction 2

Balance Sheet - Indiacast US Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4.2 : Valuation of Equity shares of Indiacast US Ltd (As per the Specified Rules and in accordance with Specified Section)

Table 1: The unaudited standalone balance sheet of Indiacast US Ltd as of the 31 March 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
Net Block*	0
Net block of fixed assets (NFA)	**0**
Investments	**-**
Current assets	
Trade receivables	9
Deferred Tax Asset**	0
Cash and bank balances	2
Other Assets	9
Total Current Assets	20
Total Assets	**21**
Shareholders Fund	
Equity Share Capital	1
Reserves & Surplus	9
	9
Borrowings	
Lease Liabilities***	0
	0
Current liabilities and provisions	
Trade Payables	10
Other Liabilities	2
Total Liabilities	**21**

Source: Management

*Net block amounts to ₹ 2,894,000
**Deferred tax asset amounts to ₹ 361,000
***Lease liability amounts to ₹ 2,478,124

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Indiacast US Ltd

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Indiacast US Ltd as of Valuation Date for Proposed Transaction 1 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	21
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**21**
L	Book value of liabilities shown in the balance sheet		21
	Less:		
(i)	Paid-up capital in respect of equity shares	Table 1	(1)
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	Table 1	(9)
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**12**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**9**

5 Valuation Analysis - Proposed Transaction 2
Balance Sheet - Jio Cinema Undertaking

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Annexure 4.2 : Valuation of Jio Cinema Undertaking (As per the Specified Rules and in accordance with Specified Section)

Table 1: The The abstract of balance sheet of Jio Cinema Undertaking of Viacom18 as of the 13 April 2023 is shown as under:

Currency: ₹ Cr	
As of Date	31-Mar-23
Audited/unaudited	Unaudited
Fixed assets	
CWIP	8,843
Net block of fixed assets (NFA)	**8,843**
Investments	**-**
Current assets	
Trade receivables	3
Cash and bank balances	15,097
Other Assets	249
Total Current Assets	15,348
Total Assets	**24,192**
Trade Payables	5
Total Liabilities	**5**

Source: Management

5 Valuation Analysis - Proposed Transaction 2
Valuation as per the Specified Rules - Jio Cinema Undertaking

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

Table 2: Computation of FMV of Jio Cinema as of Valuation Date for Proposed Transaction 2 (As per the Specified Rules and in accordance with Specified Section)

Notes	Description	Notes	FMV
A	Book value of all the assets (other than jewellery, artistic work, shares, securities and immovable property) in the balance-sheet	Table 1	24,192
(i)	Less: any amount of tax paid less the amount of income-tax refund claimed		-
(ii)	Less: any amount shown as asset including the unamortised amount of deferred expenditure which does not represent the value of any asset		-
B	Price which the jewellery and artistic work would fetch if sold in the open market on the basis of the valuation report obtained from a registered valuer		-
C	Fair market value of shares and securities as determined in the manner provided in this rule		-
D	The value adopted or assessed or assessable by any authority of the Government for the purpose of payment of stamp duty in respect of the immovable property		-
	Total (A + B + C + D)		**24,192**
L	Book value of liabilities shown in the balance sheet		5
	Less:		
(i)	Paid-up capital in respect of equity shares		NA
(ii)	Amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company		
(iii)	Reserves, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation		NA
(iv)	Any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto		
(v)	Amount representing provisions made for meeting liabilities, other than ascertained liabilities		
(vi)	Amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares		
	Total (L)		**5**
	Book value of assets less: book value of liabilities as per Rule 11UA ((A+B+C+D)-L)		**24,187**

NA – Not Applicable

6

Abbreviations

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6 Abbreviations

Abbreviations

1 Valuation Summary
2 Statement of Limiting ...
3 Valuation Analysis
4 Valuation Analysis - ...
5 Valuation Analysis - ...
6 Abbreviations

AY	Assessment Year
Companies	Viacom18 Media Private Limited, Viacom18 Media (UK) Limited, Viacom18 US Inc., Roptonal Limited and IndiaCast Media Distribution Private Limited, Indiacast UK Ltd and Indiacast US Ltd
EY or we	Ernst & Young Merchant Banking Services LLP
FMV	Fair Market Valuation
FY	Fiscal Year or Financial year
INR or ₹	Indian Rupee
Management	the Management of Viacom18
Viacom18 or Client or You or the Company	Viacom18 Media Private :Limited
Cr	Crore
Specified Section	Section 50B of Income Tax Act, 1961
Specified Rules	Rule 11UAE of the Indian Income-tax Rules, 1962
Valuation Date for Proposed Transaction 1	31 March 2023
Valuation Date for Proposed Transaction 2	13 April 2023

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28 February 2024

To,

The Board of Directors,
Viacom 18 Media Private Limited
Zion Bizworld, Subhash Road A,
Next To Garware Institute,
Vile Parle (E), Mumbai,
Maharashtra – 400 057.

Sub: Recommendation of share entitlement ratio for the proposed demerger of V18 Undertaking into Star India Private Limited

Dear Sir / Madam,

We refer to our engagement letter whereby Ernst & Young Merchant Banking Services LLP (hereinafter referred to as "EY" or "we" or "us" or "Valuer" or "Registered Valuer") is appointed by Viacom 18 Media Private Limited ("Viacom18" or "Client"), for recommendation of share entitlement ratio for the proposed demerger of undertaking of Viacom18's wholly owned subsidiary ("V18 Undertaking") into Star India Private Limited ("SIPL") ("Proposed Demerger").

Viacom18, Viacom18's wholly owned subsidiary ("Viacom18 WOS") and SIPL are hereinafter collectively referred to as "Companies".

V18 Undertaking and SIPL are hereinafter collectively referred to as "Valuation Subjects".

The share entitlement ratio for this report refers to percentage of equity capital of SIPL, which would be held by the shareholders of Viacom18 WOS (in addition to and not in exchange of equity shares of Viacom18 WOS held by its shareholders) as against the equity capital of SIPL held by the shareholders of SIPL pursuant to the Proposed Demerger, on a fully diluted basis ("Share Entitlement Ratio").

Our deliverable for this engagement is share entitlement ratio report ("Share Entitlement Ratio Report" or "Report").

For the purpose of this Report, the Valuation Date is 26 February 2024 ("Valuation Date").

For the purpose of this valuation, the valuation is based on 'Going Concern' premise.



SCOPE AND PURPOSE OF THIS REPORT

Viacom18 was incorporated on 19 December 1995 under the Companies Act, 1956 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – sports 18, colors, colors rishety, colors cineplex, mtv, mtv beats, nick, nick jr., sonic, vh1, comedy central, colors infinity and regional bouquet of channels. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events, over the top (OTT) and digital content delivery platform and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures. In 2022, Viacom18 acquired digital telecasting rights for the Indian Premium League ("IPL") from the seasons 2023 to 2027. Additionally, it has also acquired the digital and television broadcasting rights for all Board of Control for Cricket in India ("BCCI") cricket matches from September 2023 to March 2028. These acquisitions of rights are key revenue drivers for Viacom18 in future. TV18 Broadcast Limited ("TV18") holds 13.54% equity stake in Viacom18 on fully diluted basis.

SIPL is incorporated on 08 February 1994 under the provisions of the Companies Act, 1956 and its registered office is at Star House, Urmi Estate, 95 Ganpatrao K, Lower Parel - West, Mumbai – 400 013, Maharashtra, India. SIPL is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures. SIPL has lost the digital streaming rights of the IPL and the digital and television broadcasting contract for BCCI matches. SIPL is expected to incur losses in near future.

We understand from the management of Client ("Management") that the Companies are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving following modus operandi:

1. Transfer and vesting of media operations business of Viacom18 along with its stake in following investee companies (hereinafter together referred to as "Media Operations Undertaking") to Viacom18 WOS on a Slump Sale basis effective from 01 May 2023;
    a. 100% equity stake of Viacom18 Media (UK) Limited ("Viacom UK")
    b. 100% equity stake of Viacom18 US Inc. ("Viacom US")
    c. 100% equity stake of Roptonal Limited ("Roptonal")
    d. 65% equity stake of Football Sports Development Limited ("FSDL") which is proposed to be transferred by Reliance Industries Limited ("RIL") to Viacom18, and
    e. 50% equity stake of IndiaCast Media Distribution Private Limited ("IndiaCast") which is proposed to be transferred by "TV18 to Viacom18. This is in addition to 50% equity stake of IndiaCast held by Viacom18.
2. Demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to SIPL on a going concern basis effective from the appointed date as mentioned in the Scheme ("Appointed Date"). V18 Undertaking is Media Operations Undertaking except the business of production and distribution of motion pictures.
3. RIL will invest INR 11,500 crore in SIPL on the effective date of the Proposed Demerger ("Proposed Investment by RIL").

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In this connection, the Board of Directors of Viacom18 have appointed EY to recommend a Share Entitlement Ratio for the proposed Demerger to be placed before the Board of Directors of the Viacom18. The scope of our services is to estimate equity value of V18 Undertaking to be demerged into SIPL and equity value of SIPL in accordance with internationally accepted valuation standards, and to issue a report recommending a Share Entitlement Ratio for the Proposed Demerger.

This Report is our deliverable for the above engagement.

We have been provided with the unaudited financial statements of V18 Undertaking, carved-out from unaudited financial statement of Viacom18, for nine months ended 31 December 2023. The Management has informed us that there is no material difference in the balance sheet of the Valuation Subjects from last balance sheet date (as at 31 December 2023 and 31 March 23 as the case may be) till Report date. We have taken into consideration the market parameters till Valuation Date in our analysis. The Management has informed us that there are no unusual/abnormal events in the Companies / Valuation Subjects materially impacting their operating/financial performance since the last balance sheet date (as at 31 December 2023 and 31 March 23 as the case may be) till the Report date. Further, we have been informed that all material information impacting the Valuation Subjects have been disclosed to us.

We have relied on the above while arriving at the Share Entitlement Ratio for the Proposed Demerger.

We have been informed that till the Proposed Demerger becomes effective, dividends may be declared by the Companies in the ordinary course of its business in line / consistent with the comparable yields for the past few years.

We have been informed by the Management that certain companies/equity stakes in companies/businesses as mentioned below would be acquired by Viacom 18 and SIPL after the Report date and before the effective date of the Proposed Demerger:

1. Businesses of NGC Network (India) Private Limited, ESPN Digital Media (India) Private Limited, and Disney Broadcasting (India) Private Limited (hereinafter referred to as "Carve-In Business") by SIPL, and
2. 65% equity stake of FSDL and 50% equity stake of IndiaCast by Viacom18

In addition to the above the proposed merger of Novi Digital Entertainment Private Limited ("Novi Digital") into SIPL will also be consummated before the effective date of the Proposed Demerger.

We have considered consummation of above acquisitions/merger in valuation for the Proposed Demerger and have appropriately included the enterprise value of the companies/equity stakes in companies/businesses mentioned in point 1 & 2 above and Novi Digital, in the enterprise value of SIPL and Viacom 18 Undertaking estimated by us.

We have been informed by the Management that,

1. the valuation of SIPL shall be undertaken on a debt free basis. SIPL is not likely to have any cash.
2. as per the key terms of draft framework agreement ("Draft Framework Agreement"), issue of equity shares by SIPL on account of following will not have an impact of the shareholding pattern recommended in the Report:

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a. to the external shareholder of Novi Digital upon the consummation of the proposed merger of Novi Digital into SIPL,
b. on the conversion of group companies' debt of SIPL into equity,
c. for funding the acquisition of Carve-In Business,
d. towards the operational funding requirement of the business till the effective date of the Proposed Demerger.

This Report is subject to the scope, assumptions, qualifications, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality and not in parts.

SOURCES OF INFORMATION / MAJOR FACTORS THAT WERE TAKEN INTO ACCOUNT DURING THE VALUATION

In connection with this exercise, we have received/obtained the following information about the Valuation Subjects from the Management:

1. For V18 Undertaking:

- Consolidated profit and loss statement (upto EBITDA level) of Viacom18 (excluding business of production and distribution of motion pictures) carved-out from audited financial statements of Viacom18, for the years ended 31 March 2021 to 31 March 2023 and consolidated profit and loss statement of Viacom18 (excluding business of production and distribution of motion pictures) for nine months ended 31 December 2022 and 31 December 2023 carved-out from unaudited financial statements of Viacom18.
- Unaudited consolidated balance sheet of Viacom18 (excluding business of production and distribution of motion pictures), carved-out from unaudited financial statements of Viacom18, as at 31 December 2023.
- Audited financial statements (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) of FSDL for years ended 31 March 2019 to 31 March 2023.
- Unaudited financial statements of FSDL (balance sheet and profit and loss account along with schedules and notes to accounts) for nine months ended 31 December 2022 and 31 December 2023.
- Consolidated audited financial statements (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) of IndiaCast for the year ended 31 March 2023.
- Consolidated unaudited financial statements of IndiaCast for nine months ended 31 December 2023.

2. For SIPL:

- Consolidated audited financial statements of SIPL (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) for the year ended 31 March 2019 to 31 March 2023.
- Consolidated unaudited financial statements of SIPL (balance sheet and profit and loss account along with schedules) for nine months ended 31 December 2022 and 31 December 2023.

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- Standalone audited financials of the SIPL, Novi Digital Entertainment Private Limited, Mashal Sports Private Limited, Global Asianet Limited, Disney Broadcasting (India) Private Limited, NGC Network (India) Private Limited and ESPN Digital Media (India) Private Limited (balance sheet and profit and loss account along with schedules and notes to accounts including auditors' report) for the year ended 31 March 2019 to 31 March 2023.
- Unaudited financial statement of SIPL, Novi Digital Entertainment Private Limited, Mashal Sports Private Limited, Global Asianet Limited, (balance sheet and profit and loss account along with schedules and notes to accounts) for nine months ended 31 December 2022 and 31 December 2023.

3. Draft Scheme of arrangement and certain key terms of Draft Framework Agreement to be executed between the Companies.
4. Other relevant information and documents for the purpose of this engagement provided through emails or hard copy of documents or during discussions.

During the discussions with the Management, we have also obtained explanations, information and representations, which we believed were reasonably necessary and relevant for our exercise. The Client has been provided with the opportunity to review the draft report (excluding the recommended Share Entitlement Ratio) as part of our standard practice to make sure that factual inaccuracy/omissions are avoided in our Report.

PROCEDURES ADOPTED AND VALUATION METHODS FOLLOWED

In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial and qualitative information, and clarifications regarding past financial performance of the Companies / Valuation Subjects, their subsidiaries, associates and entities / businesses that are proposed to be carved in into Viacom18 and SIPL.
- Considered data available in public domain related to the Companies / Valuation Subjects, their subsidiaries, associates and entities / businesses that are proposed to be carved in into Viacom18 and SIPL, and its peers.
- Discussions (physical/over call) with the Management to:
    - Understand the business and fundamental factors that affect its earning-generating capability and historical financial performance of the Companies / Valuation Subjects, their subsidiaries, associates entities / businesses that are proposed to be carved in into Viacom18 and SIPL.
- Undertook Industry Analysis:
    - Researched publicly available market data including economic factors and industry trends that may impact the valuation.
    - Analysed key trends and valuation multiples of comparable companies using proprietary databases subscribed by us or our network firms.
- Selected internationally accepted valuation methodology/(ies) as considered appropriate by us, in accordance with the International Valuation standards (effective January 31, 2022) published by the International Valuation Standards Council.
- Arrived at valuation of Valuation Subjects in order to conclude our analysis on Share Entitlement Ratio for the Proposed Demerger.

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SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

Provision of valuation opinions and consideration of the issues described herein are areas of our regular practice. The services do not represent accounting, assurance, accounting / tax due diligence, consulting or tax related services that may otherwise be provided by us or our affiliates.

The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the Valuation Date. Due to possible changes in market forces and circumstances, this valuation Report can only be regarded as relevant as at the Valuation Date.

This Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. Our Client is the only authorized user of this Report and use of the Report is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the Client from providing a copy of the Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for the unauthorized use of this Report.

While our work has involved an analysis of financial information and accounting records, our engagement does not include an audit in accordance with generally accepted auditing standards of the Client's existing business records. Accordingly, we express no audit opinion or any other form of assurance on this information.

This Report, its contents and the results herein are specific to
(i) the purpose of valuation agreed as per the terms of our engagement;

(ii) the Report Date;

(iii) draft Scheme of arrangement and certain key terms of draft framework agreement to be executed between the Companies;

(iv a) unaudited consolidated balance sheet of Viacom18 (excluding business of production and distribution of motion pictures), carved-out from unaudited financial statements of Viacom18, as at 31 December 2023;

(iv b) unaudited balance sheet of FSDL as at 31 December 2023

(iv c) consolidated unaudited balance sheet of IndiaCast as at 31 December 2023;

(iv d) consolidated unaudited balance sheet of SIPL as at 31 December 2023;

(iv e) unaudited standalone balance sheet of Novi Digital Entertainment Private Limited, Mashal Sports Private Limited, Global Asianet Limited as at 31 December 2023;

(iv f) audited standalone balance sheet of the Disney Broadcasting (India) Private Limited, NGC Network (India) Private Limited and ESPN Digital Media (India) Private Limited as at 31 March 2023;

(v) other information obtained by us from time to time.

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We have been informed by the Management that the business activities of the Valuation Subjects have been carried out in the normal and ordinary course between 31 December 2023 and the Report date and that no material changes have occurred in their respective operations and financial position between 31 December 2023 and the Report date.

The Management has confirmed to us that the working capital levels and fixed assets in the balance sheet of Disney Broadcasting (India) Private Limited, NGC Network (India) Private Limited and ESPN Digital Media (India) Private Limited as at 31 March 2023 are at normative level and that no material changes have occurred in their respective operations and financial position between 31 March 2023 and the Report date.

An analysis of such nature is necessarily based on the prevailing stock market, financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Client or Companies, their directors, employees or agents.

The Client/owners and its management/representatives warranted to us that the information they supplied was complete, accurate and true and correct to the best of their knowledge. We have relied upon the representations of the owners/Client, their management and other third parties, if any, concerning the financial data, operational data and other information, except as specifically stated to the contrary in the report. We shall not be liable for any loss, damages, cost or expenses arising from fraudulent acts, misrepresentations, or willful default on part of the companies, their directors, employee or agents.

EY is not aware of any contingency, commitment or material issue which could materially affect the Valuation Subjects economic environment and future performance and therefore, the equity value of the Valuation Subjects.

The Report assumes that the Companies / Valuation Subjects comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies / Valuation Subjeets will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this Report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigation and other contingent liabilities that are not disclosed in the audited / unaudited balance sheets of the Valuation Subjects, if any provided to us.

This Report does not look into the business/ commercial reasons behind the Proposed Demerger nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Proposed Demerger as compared with any other alternative business transaction, or other alternatives, or whether or not such alternatives could be achieved or are available.

The valuation analysis and result are governed by concept of materiality.

It has been assumed that the required and relevant policies and practices have been adopted by the Companies / Valuation Subjects and would be continued in the future.

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The fee for the engagement is not contingent upon the results reported.
The actual Share Entitlement Ratio may be higher or lower than our recommendation depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers will also affect the Share Entitlement Ratio achieved. Accordingly, our recommended Share Entitlement Ratio will not necessarily be the equity share entitlement ratio at which actual transaction will take place.

We have also relied on data from external sources to conclude the valuation. These sources are believed to be reliable and therefore, we assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where we have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.

Any person/ party intending to provide finance/ invest in the shares/ businesses of the companies/ their holding companies/ subsidiaries/ joint ventures/ associates/ investee/ group companies, if any, shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to us.

EY will owe the responsibility only to the Client that has appointed us under the terms of engagement letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions or advice given by any other person.

DISCLOSURE OF RV INTEREST OR CONFLICT, IF ANY AND OTHER AFFIRMATIVE STATEMENTS

We do not have any financial interest in the Client, nor do we have any conflict of interest in carrying out this valuation.

Further, the information provided by the Management have been appropriately reviewed in carrying out the valuation. Sufficient time and information was provided to us to carry out the valuation.

CAPITAL STRUCTURE

Viacom18

The issued and subscribed equity share capital of Viacom18 as at 31 December 2023 is INR 113.7 Crores consisting of 113,743,250 equity shares of face value of INR 10 each. The equity shareholding pattern as at 31 December 2023 is as follows:

Name of the Shareholder	No. of Shares Held	% Held
TV18 Broadcast Limited, India	58,002,427	51.0%
MTV Asia Ventures (India) Pte. Ltd.	46,631,488	41.0%
Nickelodeon Asia Holdings Pte. Ltd	9,096,333	8.0%
Others	13,002	0.0%
Total Shares	**113,743,250**	**100.0%**

Note: The above table does not consider the issuance of equity shares of Viacom18 upon the conversion of CCPS that are outstanding as of the Valuation Date.

SIPL

The issued and subscribed equity share capital of SIPL as at 31 December 2023 is INR 493.83 Crores consisting of 493,830,020 equity shares of face value of INR 10 each. The equity shareholding pattern as at 31 December 2023 is as follows:

Name of the Shareholder	No. of Shares Held	% Held
Buzzer Investments Limited	216,940,396	43.9%
Star Entertainment Holdings Limited	136,945,951	27.7%
SVJ Holding Limited	60,189,282	12.2%
Star ISP Limited	24,490,058	5.0%
STARTV.COM Holdings Limited	23,127,235	4.7%
Worldwide Wickets, Mauritius	22,135,001	4.5%
Others	10,002,097	2.0%
Total	**493,830,020**	**100.0%**

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APPROACH FOR RECOMMENDATION OF SHARE ENTITLEMENT RATIO

The Proposed Demerger contemplates the demerger of V18 Undertaking into SIPL. Arriving at the share entitlement ratio for the Proposed Demerger of V18 Undertaking into SIPL would require determining the value of equity shares of Viacom18 WOS attributable to V18 Undertaking and SIPL on a relative basis. These values are to be determined independently, but on a relative basis for the Valuation Subjects, without considering the effect of the Proposed Demerger.

We have followed the International Valuation Standards ("IVS") for carrying out our valuation analysis and delivering our valuation conclusion. There are primarily three approaches in valuation (viz., Cost/Asset Approach, Market Approach and Income Approach). For any valuation, all the approaches may not be relevant and therefore will not give a fair estimate of value. Hence, the approach most suitable for that specific business / company must be applied in the valuation exercise, based on the experience and common practices adopted by valuers.

We have adopted a definition of Market Value as given in IVS 104: "Market Value is the estimated amount for which an asset or liability should exchange on the Valuation Date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

The Fair Value referred in the Report is same as Market Value as defined above.

We have considered internationally accepted valuation standards and approaches in delivering our valuation conclusion. There are several principal valuation approaches under International Valuation Standard of which we have considered only those approaches to the extent, it is applicable and relevant.

The various approaches generally adopted in valuation are as under:

1. Cost/Asset Approach: Net Asset Value method
2. Income Approach: Discounted Cash Flows (DCF) method
3. Market Approach: Comparable Companies' Market Multiple (CCM) method, Comparable Transactions' Multiple (CTM) method and Market Price method

We have used the Market Approach (i.e., CCM method) for valuation of both the Valuation Subjects.

Fair valuation of the Valuation Subjects factors various intangible assets whether or not recorded in the financials of the respective Valuation Subjects.

Cost/ Asset Approach – Net Asset Value (NAV) method: Under this approach, the net asset value method is considered, which is based on the underlying net assets and liabilities. Cost approach is not considered suitable for Media & Entertainment companies since it does not capture the earnings potential or value of intangibles in the business. Hence, in the present valuation analysis, we have not considered NAV method.

Income Approach - Discounted Cash Flow (DCF) method: Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the firm. Such DCF analysis involves determining the following:

Estimating future free cash flows:

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05/2021/155

Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital – both debt and equity.

- *Appropriate discount rate to be applied to cash flows i.e., the cost of capital:*

This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

TV18 is listed on recognized stock exchange, hence, the information relating to the future financial performance of the V18 Undertaking is price sensitive. Further, as informed to us by the Client, considering the current state of industry and nature of business operation of the Valuation Subjects, it is difficult to prepare the projections of Valuation Subjects. Hence, the projections have not been provided to us by the Clients for the present valuation exercise. Accordingly, we have not considered the Income Approach for the valuation exercise.

Market Approach - Multiples method: Under this method, one attempts to measure the value of the shares / business of a company by applying the derived market multiple based on market quotations of comparable public / listed companies, in an active market, possessing attributes similar to the business of such company - to the relevant financial parameter of the company / business. This valuation is based on the principle that such market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances. In the present valuation analysis, we have considered relative EV/Revenue multiples for arriving at the value of the Valuation Subjects.

Market Approach - Market Price (MP) method: Under this method, the value of shares of a company is determined by taking the average of the market capitalization of the equity shares of such companies as quoted on a recognized stock exchange over reasonable periods of time where such quotations are arising from the shares being regularly and freely traded in an active market, subject to the element of speculative support that may be inbuilt in the market price.

The equity shares of Valuation Subjects are not listed on any recognized stock exchange. Accordingly, the Market Price method has not been considered.



BASIS OF SHARE ENTITLEMENT RATIO

The basis of the demerger of V18 Undertaking into SIPL would have to be determined after taking into consideration all the factors and methods mentioned hereinabove. Though different values have been arrived at under each of the approaches / methods, for the purposes of recommending the share entitlement ratio of equity shares it is necessary to arrive at a final value for each of the Valuation Subjects. For this purpose, it is necessary to give appropriate weights to the values arrived at under each approaches / methods.

The Share Entitlement Ratio has been arrived at on the basis of value of Viacom18 WOS attributable to the V18 Undertaking and value of SIPL based on the various approaches / methods explained in herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses of the Valuation Subjects, having regard to information base, key underlying assumptions and limitations.

While we have provided our recommendation of the Share Entitlement Ratio based on the information available to us and within the scope and constraints of our engagement, others may have a different opinion as to the Share Entitlement Ratio. The final responsibility for the determination of the Share Entitlement Ratio at which the Proposed Demerger shall take place will be with the Board of Directors of the respective Companies who should take into account other factors such as their own assessment of the Proposed Demerger and input of other advisors.

We have independently applied approach(ies) / method(s) discussed above, as considered appropriate, and arrived at the value of the Valuation Subjects.

Fair Valuation:

We have arrived at the value of V18 Undertaking and SIPL based on CCM method.

The computation of Share Entitlement Ratio for the Proposed Demerger of V18 Undertaking of Viacom18 into SIPL is tabulated below:

Valuation Approach	V18 Undertaking		SIPL	
	Value (INR cr)	Weight	Value (INR cr)	Weight
Asset Approach	26,383	0%	17,347	0%
Income Approach				
- Discounted Cash flow method	NA	NA	NA	NA
Market Approach				
- Market Price method	NA	NA	NA	NA
- Comparable Companies' Market Multiples method	32,955	100%	25,926	100%
Total Value	**32,955**	**100%**	**25,926**	**100%**
Share Entitlement Ratio (Rounded) (% holding of shareholders of Viacom18 WOS as against shareholders of SIPL)	**127.1%**		**100%**	

NA = Not applied/Not applicable

* We have not considered Asset approach i.e NAV method as it does not capture the earning capacity of the business and hence NAV method would not be representative of fair value of Valuation Subjects.

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In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we recommend the following value for the Proposed Demerger of V18 Undertaking into SIPL:

- **Based on the value of V18 Undertaking of INR 32,955 cr, value of SIPL of INR 25,926 cr and other considerations mentioned in this Report, percentage of equity capital holding of the shareholders of Viacom18 WOS in SIPL (in addition to and not in exchange of equity shares of Viacom18 WOS held by its shareholders) shall be 127.1% as against the equity capital of SIPL held by the shareholders of SIPL pursuant to the Proposed Demerger, on a fully diluted basis.**

Further, based on the above and considering the Proposed Investment by RIL at the valuation as determined under this valuation Report, shareholding pattern of SIPL on consummation of Proposed Demerger and completion of proposed investment by RIL would be as follows:

Shareholder	Stake (%)
Viacom18	46.8%
Existing shareholders of SIPL	36.8%
Reliance Industries Limited	16.3%
Total	**100.0%**

It should be noted that we have not examined any other matter including economic rationale for the Proposed Demerger per se or accounting, legal or tax matters involved in the Proposed Demerger.

Respectfully submitted,
Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155



Parag Mehta
Partner
IBBI Membership No.: IBBI/RV/05/2019/11608
EYMBS/RV/2023-24/045
Place: Mumbai
Date: 28 February 2024

Ernst & Young Merchant Banking Services LLP
Registered Valuer
Registration No. IBBI/RV-E/05/2021/155
14th Floor, The Ruby,
29 Senapati Bapat Marg,
Dadar (West), Mumbai – 400 028.

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ey.com

Viacom 18 Media Private Limited
Attention: The Board of Directors
Zion Bizworld, Subhash Road A,
Next To Garware Institute,
Vile Parle (E), Mumbai,
Maharashtra – 400 057.

27 March 2024

Dear Sir / Madam,

Ref – Clarification on report titled "Recommendation of share entitlement ratio for the proposed demerger of V18 Undertaking into Star India Private Limited" dated 28 February 2024"

We refer to our report titled "Recommendation of share entitlement ratio for the proposed demerger of V18 Undertaking into Star India Private Limited" dated 28 February 2024 issued to the Board of Directors of Viacom 18 Media Private Limited ("Share Entitlement Ratio Report" or "Report").

We are issuing the clarification to the Report ("Clarification to the Report") to clarify on share entitlement ratio based on update in Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") mentioned in the Report.

We understand from the management of Client ("Management") that the Companies are contemplating to execute the Composite Scheme of Arrangement under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme") involving following modus operandi.

As per draft Scheme provided by the Management and mentioned in the Report is as follows:

1. Transfer and vesting of media operations business of Viacom18 along with its stake in following investee companies (hereinafter together referred to as "Media Operations Undertaking") to Viacom18 WOS on a Slump Sale basis effective from 01 May 2023;
    a. 100% equity stake of Viacom18 Media (UK) Limited ("Viacom UK")
    b. 100% equity stake of Viacom18 US Inc. ("Viacom US")
    c. 100% equity stake of Roptonal Limited ("Roptonal")
    d. 65% equity stake of Football Sports Development Limited ("FSDL") which is proposed to be transferred by Reliance Industries Limited ("RIL") to Viacom18 after the Report date and before the effective date of the Proposed Demerger, and
    e. 50% equity stake of IndiaCast Media Distribution Private Limited ("IndiaCast") which is proposed to be transferred by "TV18 to Viacom18 after the Report date and before the effective date of the Proposed Demerger. This is in addition to 50% equity stake of IndiaCast held by Viacom18.
2. Demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to SIPL on a going concern basis effective from the appointed date as mentioned in the Scheme ("Appointed Date"). V18 Undertaking is Media Operations Undertaking except the business of production and distribution of motion pictures.
3. RIL will invest INR 11,500 crore in SIPL on the effective date of the Proposed Demerger ("Proposed Investment by RIL").

The Management informed us that the draft Scheme is updated as under:

1. Transfer and vesting of media operations business of Viacom18 along with its stake in following investee companies (hereinafter together referred to as “Media Operations Undertaking”) to Viacom18 WOS on a Slump Sale basis effective from 31 March 2023;
    a. 100% equity stake of Viacom18 Media (UK) Limited (“Viacom UK”)
    b. 100% equity stake of Viacom18 US Inc. (“Viacom US”)
    c. 100% equity stake of Roptonal Limited (“Roptonal”)
    d. 65% equity stake of Football Sports Development Limited ("FSDL") which is proposed to be transferred by Reliance Industries Limited ("RIL") to Viacom18 after the Report date and before the effective date of the Proposed Demerger, and
    e. 50% equity stake of IndiaCast Media Distribution Private Limited ("IndiaCast") which is proposed to be transferred by "TV18 to Viacom18 after the Report date and before the effective date of the Proposed Demerger. This is in addition to 50% equity stake of IndiaCast held by Viacom18.
2. Transfer and vesting of Jio Cinema Undertaking to Viacom18 WOS on a Slump Sale basis effective from 13 April 2023.
3. Demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to SIPL on a going concern basis effective from the appointed date as mentioned in the Scheme (“Appointed Date”). V18 Undertaking is Media Operations Undertaking and Jio Cinema Undertaking except the business of production and distribution of motion pictures.
4. RIL will invest INR 11,500 crore in SIPL on the effective date of the Proposed Demerger (“Proposed Investment by RIL”).

We clarify that the aforementioned modification in the Scheme will have no impact on our Recommendation on Share Entitlement Ratio mentioned in the Report.

Yours sincerely,

Parag Mehta
Partner
Ernst & Young Merchant Banking Services LLP

Copy of this letter to:
The Board of Directors
Digital18 Media Limited
Vrindavan, Shree Ram Mills Compound,
G.K Marg, Lower Parel,
Mumbai – 400 013. Maharashtra.

Fair Share Entitlement Ratio in relation to the ‘Proposed Scheme of Arrangement’

February, 2024

Tel: +91 22 6277 1600

The Ruby, Level 9, North West Wing,
Senapati Bapat Marg, Dadar (W),
Mumbai 400028, INDIA

Ref. No.: LM/Feb28-109/2024

February 28, 2024

To,

The Board of Directors
Star India Private Limited
Star House, Urmi Estate,
95 Ganpatrao K, Lower Parel - West,
Mumbai – 400 013, Maharashtra, India.

Dear Sir(s)/ Madam(s),

Sub: Determination of Fair Share Entitlement Ratio in relation to the 'Proposed Scheme of Arrangement'

We, BDO Valuation Advisory LLP **('BDO Val' or 'We' or 'Us')**, have been appointed vide letter dated February 24, 2024, bearing its reference number LM/Feb241/2024 to determine fair share entitlement ratio as per the Proposed Scheme of Arrangement between Viacom 18 Media Private Limited **("Viacom18" or "Transferor Company")** and its shareholders & Creditors, Viacom18 Wholly owned Subsidiary **("Viacom WOS" or "Transferee Company or "Demerged Company")** and its shareholders & Creditors and Star India Private Limited **("Star India" or "Resulting Company" or "Client")** and its shareholders & Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("the Scheme")** for proposed demerger, transfer and vesting of Media Operations Undertaking excluding movie business of Viacom18 WOS **("the V18 Undertaking")** from Viacom18 WOS into Star India, on a going concern basis.

We are pleased to present herewith our report on the same.

The cut-off date for the present valuation exercise has been considered as at February 27, 2024 and the market factors have been considered till February 27, 2024. The attached report details the valuation methodologies, calculations and conclusions with respect to this valuation.

We hereby confirm that we have no present or planned future interest in Viacom18, Viacom18 WOS and Star India except to the extent of our appointment as a registered valuer for this Report.

We hereby confirm that the valuation of Star India and the V18 Undertaking is carried out as per International Valuation Standards **("IVS")**.

BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN 9463, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

Regd. Office: The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

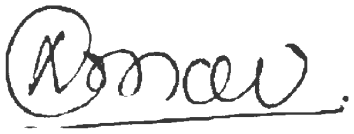
We believe that our analysis must be considered as a whole. Selected portions of our analysis or the factors we considered, without considering all factors and analysis together could create a misleading view of the process underlying the valuation conclusions. The preparation of valuation is a complex process and is not necessarily amenable to partial analysis or summary description. Any attempt to do so could lead to undue emphasis on any particular factor or analysis.

This letter should be read in conjunction with the attached report.

Regards,

For BDO Valuation Advisory LLP

IBBI No.: IBBI/RV-E/02/2019/103





_____

Lata R Gujar More

Partner

IBBI No.: IBBI/RV/06/2018/10488

VRN No.: IOVRVF/BDO/2023-2024/3011

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1. Brief Background of the Companies

Star India Private Limited ("Star India" or "Resulting Company" or "Client")

1.1. Star India is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U72300MH1994PTC076485 and its registered office at Star House, Urmi Estate, 95 Ganpatrao K, Lower Parel - West, Mumbai – 400 013, Maharashtra, India. Star India is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures.

1.2. The shareholding of Star India as on December 31, 2023 is as below:

Shareholder's Name	% Holding
Buzzer Investments Limited	43.9%
Star Entertainment Holdings Limited	27.7%
SVJ Holding Limited	12.2%
Star ISP Limited	4.9%
STARTV.COM Holdings Limited	4.7%
Worldwide Wickets, Mauritius	4.5%
Others	2.0%
Total	**100.0%**

Viacom18 Media Private Limited ("Viacom18" or "Transferor Company")

1.3. Viacom18 is incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number U92100MH1995PTC095508 and its registered office at Zion Bizworld, Subhash Road - A, Vile Parle - East, Mumbai – 400 057, Maharashtra, India. Viacom18 is engaged in the business of broadcasting of television channels, distributing, marketing and selling commercial advertising on 'channels' – Sports 18, Colors, Colors Rishtey, Colors Cineplex, MTV, MTV Beats, Nick, Nick jr., Sonic, VH1, Comedy Central, Colors Infinity and regional bouquet of channels. Additionally, Viacom18 also generates revenue from licensing and merchandising of products, brand solutions, organising live events, Over-the-Top (OTT) and digital content delivery platform and marketing partnerships. Viacom18 is also engaged in the business of production and distribution of motion pictures.

1.4. The shareholding of Viacom18 as on December 31, 2023 is as below:

Shareholder's Name	% Holding
TV18 Broadcast Limited ("TV18")	51.0%
MTV Asia Ventures (India) Pte. Ltd., Mauritius ("MTV")	41.0%
Nickelodeon Asia Holdings Pte Ltd. ("NAHPL")	8.0%
Total	**100.0%**

Viacom18 Wholly Owned Subsidiary ("Viacom WOS" or "Transferee Company or "Demerged Company")

1.5. Viacom18 WOS is incorporated under the provisions of the Act. Viacom18 WOS is a wholly-owned subsidiary of Viacom18. Viacom18 shall transfer its Media Operations Undertaking to Viacom18 WOS as a part of slump sale.

1.6. We have been informed by the management and representatives of Star India and Viacom18 **("the Management")** that there has been no change in the above shareholding pattern of Star India and Viacom18 till the date of issuance of this report.

1.7. Hereinafter, Viacom18 and Star India are collectively referred to as "**the Companies**".

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2. Purpose of Valuation

2.1. We understand that the Proposed Scheme of Arrangement between Star India and its shareholders & Creditors, Viacom18 and its shareholders & Creditors and Viacom18 WOS and its shareholders & Creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("the Scheme")** is being entered.

2.2. The Scheme deals with the following –

i. transfer and vesting of Media Operations Undertaking from Viacom18 to Viacom18 WOS, a wholly-owned subsidiary of Viacom18 on Slump Sale basis; and

ii. demerger, transfer and vesting of Viacom18's Media Operations Undertaking excluding movie business **("the V18 Undertaking")** from Viacom18 WOS to Star India on a going concern basis.

2.3. Under the Scheme, as consideration for the proposed demerger of the V18 Undertaking into Star India, the shareholders of Viacom18 WOS will be issued Equity Shares in Star India as per the fair share entitlement ratio.

2.4. In regards to the above, we have been appointed to undertake fair valuation of the V18 Undertaking and Equity Shares of Star India to recommend the fair share entitlement ratio for the proposed demerger of the V18 Undertaking into Star India to comply with the provisions of Sections 230 to 232 and other relevant provisions of the Companies Act, 2013, and rules and regulations thereunder.

(This space is intentionally left blank)

3. Terms of Engagement

Context and Purpose

3.1. BDO Val has been appointed to determine the fair equity valuation of Star India and the V18 Undertaking to recommend the fair share entitlement ratio for the Scheme as mentioned in para 2 of this report ("**Report**"). This valuation exercise and this valuation report are solely for the purpose mentioned in the Report.

Restricted Audience

3.2. This Report and the information contained herein are absolutely confidential and are intended for the use of the Client only for submitting to the statutory authorities for compliance under section Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, and rules and regulations thereunder applicable to the Scheme. The results of our valuation analysis and our Report cannot be used or relied by the Companies and Shareholders for any other purpose or by any other party for any purpose whatsoever.

3.3. This Report will be placed before the Board of Directors of the Companies and intended only for their sole use and information only. To the extent mandatorily required under applicable laws of India, this Report maybe produced before judicial, regulatory or government authorities, in connection with the Scheme. We are not responsible to any other person or party, for any decision of such person or party based on this Report. Any person or party intending to provide finance/ invest in the shares/ business of the Companies or their holding companies, subsidiaries, associates, joint ventures shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision. If any person/ party (other than the Client) chooses to place reliance upon any matters included in the Report, they shall do so at their own risk and without recourse to BDO Val.

3.4. It is hereby notified that usage, reproduction, distribution, circulation, copying or otherwise quoting of this Report or any part thereof, except for the purpose as set out earlier in this Report, without our prior written consent, is not permitted, unless there is a statutory or a regulatory requirement to do so.

3.5. Without limiting the foregoing, we understand that the Client may be required to share this Report with regulatory or judicial authorities including stock exchanges, SEBI, Regional Director, Registrar of Companies, National Company Law Tribunal, Income Tax authorities, professional advisors of the Client including merchant banker providing fairness opinion on the fair share entitlement ratio in connection with the Scheme (**"Permitted Recipients"**). We hereby give consent to such disclosure of this Report, on the basis that we owe responsibility only to the Client that has engaged us, under the terms of the engagement, and no other person; and that, to the fullest extent permitted by law, we accept no responsibility or liability to any other party, in connection with this Report. It is clarified that reference to this Report in any document and/or filing with Permitted Recipients, in connection with the Scheme, shall not be deemed to be an acceptance by us of any responsibility or liability to any person/ party other than the Client.

4. Caveats, Limitations and Disclaimers

4.1. This Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to therein.

4.2. This Report, its contents, and the analysis herein are specific to (i) the purpose of valuation agreed as per the terms of our engagement, (ii) the Report date and (iii) based on the data detailed in the section – Sources of Information. The management of the Companies have represented that the business activities of the Companies have been carried out in the normal and ordinary course till the Report date and that no material changes are expected in their respective operations and financial position to occur upto the Report date.

4.3. We were provided with relevant information and time to make our opinion for this valuation exercise. However, our opinion may change if any material information is not disclosed / hidden from us during our valuation exercise.

4.4. The scope of the assignment did not include performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of the work. Accordingly, we express no audit opinion or any other form of assurance on this information on behalf of the Companies. The assignment did not involve us to conduct the financial or technical feasibility study. We have not done any independent technical valuation or appraisal or due diligence or legal title search of the assets or liabilities of the Companies and have considered them at the value as disclosed by the Companies in their regulatory filings or in submissions, oral or written, made to us.

4.5. Further, this Valuation Report is based on the extant regulatory environment and the financial, economic, monetary and business/market conditions, and the information made available to us or used by us up to the date hereof, which are dynamic in nature and may change in future, thereby impacting the valuation of the Companies. Subsequent developments in the aforementioned conditions may affect this Report and the assumptions made in preparing this Report and we shall not be obliged to update, review or reaffirm this Report if the information provided to us changes. Further events occurring after the date hereof may affect this Report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this Report.

4.6. We have no present or planned future interest in the Companies or any of their group entities.

4.7. The recommendation contained herein is not intended to represent value at any time other than the valuation date.

4.8. This Report is subject to the laws of India.

4.9. The fee for this engagement is not contingent upon the outcome of the Report.

4.10. In rendering this Report, we have not provided legal, regulatory, tax, accounting or actuarial advice and accordingly we do not assume any responsibility or liability in respect thereof.

4.11. This Report is based on the information received from the sources mentioned herein and discussions with the representatives of the Companies. We have assumed that no information has been withheld that could have influenced the purpose of our Report.

4.12. We have assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, we have assumed that the same are not misleading and do not assume or accept any liability or responsibility for any independent verification of such information or any independent technical valuation or appraisal of any of the assets, operations or liabilities of the Companies. Nothing has come to our knowledge to indicate that the material provided to us was mis-stated or incorrect or would not afford reasonable grounds upon which to base our Report.

4.13. For the present valuation exercise, we have also relied upon information available in the public domain; however, the accuracy and timeliness of the same has not been independently verified by us.

4.14. In addition, we do not take any responsibility for any changes in the information used by us to arrive at our conclusion as set out here in which may occur subsequent to the date of our Report or by virtue of fact that the details provided to us are incorrect or inaccurate.

4.15. We have arrived at a relative value based on our analysis. Any transaction price may however be significantly different and would depend on the negotiating ability and motivations of the respective buyers and sellers in the transaction.

4.16. Our scope is limited to recommendation of fair valuation of the securities and fair share swap ratio. The Report should not be construed as, our opinion or certifying the other compliances of the Scheme with the provisions of any law including the Companies Act 2013, Foreign Exchange Management Act, 1999, taxation related laws, capital market related laws, any accounting, taxation or legal implications or issues arising from the Scheme.

4.17. The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all their areas of operation unless otherwise stated and that the Companies will be managed in competent and responsible manner. Further, except as specifically stated to the contrary, this Report has given no consideration to matters of legal nature, including issues of legal title and compliance with local laws, litigation and other contingent liabilities that are not recorded in the financial statements of the Companies.

4.18. This Report does not look into the business/commercial reasons behind the Scheme nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Scheme as compared with any other alternative business transaction or any other alternatives, whether or not such alternatives could be achieved or are available. The assessment of commercial and investment merits in the Companies is sole responsibility of the investors of the Companies and we don't express opinion on the suitability or otherwise of entering into any financial or other transactions with the Companies.

4.19. Valuation and determination of fair valuation of the Securities and fair share swap ratio is not a precise science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. There is therefore no indisputable single value. While we have provided an assessment of the value based on an analysis of information available to us and within the scope of our engagement, others may place a different opinion.

4.20. Valuation is based on estimates of future financial performance or opinions, which represent reasonable expectations taking into consideration the economic, social and market patterns existing at that point in time, but such information, estimates or opinions are not offered as predictions or as assurances that a particular level of income or profit will be achieved, a particular event will occur or that a particular price will be offered or accepted. Actual results achieved during the period covered by the prospective financial analysis will vary from these estimates and the variations may be material. Although we have read, analyzed and discussed management business plan (where applicable) for the purpose of undertaking a valuation analysis, we have not recommended on the achievability and reasonableness of the assumptions provided to us save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of the assignment. We have assessed and evaluated the reasonableness of the projections based on procedures such as analyzing industry data, historical performance of comparable companies, etc.

4.21. Whilst all reasonable care has been taken to ensure that the factual statements in the Report are accurate, neither us, nor any of our partners, officers or employees shall in any way be liable or responsible either directly or indirectly for the contents stated herein. Accordingly, we make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such factual statements. We expressly disclaim any and all liabilities, which may arise based upon the information used in this Report.

4.22. We owe responsibility to only the Board of Directors of the Client and nobody else. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other party to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the Companies, their directors, employees or agents. In the particular circumstances of this case, our liability, if any (in contract or under statute or otherwise) for any economic loss or damage arising out of or in connection with this engagement, howsoever the loss or damage caused, shall be limited to the amount of fees actually received by us from the Client as laid out in the engagement letter, for such valuation work.

4.23. We do not accept any liability to any third party in relation to the issue of this Report. It is understood that this analysis does not represent a fairness opinion. This Report is not a substitute for the third party's own due diligence/ appraisal/ enquiries/ independent advice that the third party should undertake for his purpose.

4.24. We express no opinion or recommendation as to how the shareholders of the Companies should vote at the shareholders' meeting(s) to be held in connection with the Scheme.

4.25. The recommendation(s) rendered in this Report only represent our recommendation(s) based upon information furnished by the Companies (or its representatives) and other sources and the said recommendation(s) shall be considered to be in the nature of non-binding advice, (our recommendation will however not be used for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors).

4.26. The Companies have been provided with the opportunity to review the draft Report (excluding the recommended fair share entitlement ratio) as part of our standard practice to make sure that factual inaccuracies/omissions are avoided in our final Report.

5. Sources of Information

5.1. For the purpose of undertaking this valuation exercise, we have relied on the following sources of information provided by the management representatives of the Companies:

- Audited Financials for Star India for the period Financial Year **("FY")** 18 to FY23.
- Audited Financials for subsidiaries, associates and joint ventures of Star India for the period FY18 to FY23;
- Provisional Financials for Star India for 9 months period ended December 31, 2023;
- Provisional Financials for subsidiaries, associates and joint ventures of Star India for 9 months period ended December 31, 2023 and December 31, 2022;
- Audited financial statements of Viacom18 from Financial Year ("FY") 19 to FY23;
- Provisional Profit and Loss account statement of Viacom18 for the period ended December 31, 2023;
- Unaudited Provisional financial statements of IndiaCast Media Distribution Private Limited (Joint Venture of Viacom18) for period ended December 31, 2023 and December 31, 2022;
- Unaudited Standalone financial statements of Viacom18 Media (UK) Ltd., Viacom18 US Inc. and Roptonal Limited (Subsidiaries of Viacom18) for the period ended December 31, 2023;
- Audited financial statements of Football Sports Development Limited **("FSDL")** from FY19 to FY23;
- Unaudited Provisional financial statements of FSDL for period ended December 31, 2023;
- Non-movie revenue of Viacom18 on quarterly basis from FY21 to Q3-FY24;
- Draft Proposed Scheme of Arrangement between Viacom18 and its shareholders and creditors and Viacom18 WOS and its shareholders and creditors and Star India and its shareholders and creditors;
- Management Representation Letter addressed to BDO Val; and

- Relevant data and information provided to us by the management and representatives of the Companies either in written or oral form or in form of soft copy and information available in public domain.

6. Procedures Adopted

6.1. In connection with this exercise, we have adopted the following procedures to carry out the valuation:

- Requested and received financial information;
- Obtained data available in public domain;
- Undertook high level industry analysis and research based on publicly available market data;
- Discussions (over call / emails / conferences) with the Management to understand the business and fundamental factors that could affect its earning-generating capability including strengths, weaknesses, opportunity and threats analysis and historical financial performance;
- Selection of valuation methodology(ies) as per internationally accepted valuation methodologies;
- Determined the fair share entitlement ratio based on the selected methodology for the Scheme.

6.2. For the purpose of arriving at the valuation of the Companies we have considered the valuation base as 'Fair Value' and the premise of value is 'Going Concern Value'. Any change in the valuation base, or the premise could have significant impact on our valuation exercise, and therefore, this report.

7. Major factors that were considered during the valuation

7.1. Growth in Revenue, EBITDA Margins achieved historically of Viacom18 and Star India.

7.2. Performance of comparable companies in the industry.

7.3. Representations by the Management on the current status of operation of the Companies.

7.4. Key operating / financial parameters of the Companies and the risk associated with the businesses.

8. Valuation Approaches & Methodologies

8.1. It is pertinent to note that the valuation of any company or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond our control. In performing our analysis, we made several assumptions with respect to industry performance and general business and economic conditions, many of which are beyond the control of the companies. In addition, this valuation will fluctuate with changes in prevailing market conditions, and prospects, financial and otherwise, of the companies/businesses, and other factors which generally influence the valuation of the companies, its businesses and assets.

8.2. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose. Our choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and our reasonable judgment, analysis of businesses, in an independent and bona fide manner based on our previous experience of assignments of a similar nature.

8.3. It may be noted that BDO Valuation Advisory LLP is enrolled with IOV Registered Valuers Foundation, which has recommended to follow International Valuation Standards ("**IVS**") for undertaking valuation and accordingly we have considered the International Valuation Standards issued by International Valuation Standards Council ("**IVSC**") in carrying out the valuation exercise.

8.4. The valuation date is considered as February 27, 2024 ("**Valuation Date**"). For valuation exercise, market parameters have been considered up to and including February 27, 2024.

8.5. There are three generally accepted approaches to valuation:

(a) "Cost" Approach

(b) "Income" Approach

(c) "Market" Approach

Within these three basic approaches, several methods may be used to estimate the value. An overview of these approaches is as follows:

Cost Approach

Summation Method

The summation method, also referred to as the underlying asset method, is typically used for investment companies or other types of assets or entities for which value is primarily a factor of the values of their holdings.

Income Approach

The income approach is widely used for valuation under "Going Concern" basis. It focuses on the income generated by the company in the past as well as its future earning capability. The Discounted Cash Flow Method under the income approach seeks to arrive at a valuation based on the strength of future cash flows.

Discounted Cash Flow Method

Under the Discounted Cash Flow (**'DCF'**) method, the value of the undertaking is based on expected 'cash flows for future, discounted at a rate, which reflects the expected returns and the risks associated with the cash flows as against its accounting profits. The value of the undertaking is determined as the present value of its future free cash flows.

Free cash flows are discounted for the explicit forecast period and the perpetuity value thereafter. Free cash flows represent the cash available for distribution to both, the owners and creditors of the business.

Discount rate is the Weighted Average Cost of Capital (**'WACC'**), based on an optimal vis-à-vis actual capital structure. It is appropriate rate of discount to calculate the present value of future cash flows as it considers equity–debt risk and also debt–equity ratio of the firm.

The perpetuity (terminal) value is calculated based on the business's potential for further growth beyond the explicit forecast period. The "constant growth model" is applied, which implies an expected constant level of growth (for perpetuity) in the cash flows over the last year of the forecast period.

The discounting factor (rate of discounting the future cash flows) reflects not only the time value of money, but also the risk associated with the business's future operations.

The Business/Enterprise Value so derived, is further reduced by value of debt, if any, (net of cash and cash equivalents) to arrive at value to the owners of business. The surplus assets / non-operating assets are also adjusted.

In case of free cash flows to equity, the cash available for distribution to owners of the business is discounted at the Cost of Equity and the value so arrived is the Equity Value before surplus/ non-operating assets. The surplus assets / non-operating assets are further added to arrive at the Equity Value.

Market Approach

Under the Market approach, the valuation is based on the market value of the company in case of listed companies and comparable companies trading or transaction multiples for unlisted companies. The Market approach generally reflects the investors' perception about the true worth of the company.

i. Market Price Method

Under this method, the market price of an equity shares of the company as quoted on a recognized stock exchange is normally considered as the fair value of the equity shares of that company where such quotations are arising from the trading. The market value reflects the investors' perception about the true worth of the company.

ii. Comparable Companies Multiple Method

Under the Comparable Companies Multiple ('**CCM**') method, the value is determined on the basis of multiples derived from valuations of comparable companies, as manifest through stock market valuations of listed companies. This valuation is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

To the value of the business so arrived, adjustments need to be made for the value of contingent assets/liabilities, surplus Asset and dues payable to preference shareholders, if any, in order to arrive at the value for equity shareholders.

iii. Comparable Transactions Multiple Method

Under the Comparable Transactions Multiple ('**CTM**') method, the value of a company can be estimated by analyzing the prices paid by purchasers of similar companies under similar circumstances. This is a valuation method where one will be comparing recent market transactions in order to gauge current valuation of target company. Relevant multiples have to be chosen carefully and adjusted for differences between the circumstances. This valuation approach is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporate all factors relevant to valuation.

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9. Conclusion on Valuation Approach for Fair Share Entitlement Ratio as per the Scheme

9.1. For determining the valuation base in relation to valuation of the V18 Undertaking of Viacom18 WOS and Star India, we have considered the IVS issued by IVSC.

9.2. The cut-off date for the present valuation exercise has been considered as the Valuation Date.

9.3. The present valuation analysis exercise is being undertaken to arrive at the fair share entitlement ratio as per the Scheme as mentioned above in the Report.

The V18 Undertaking of Viacom18 WOS and Star India:

Cost Approach:

- This valuation approach is mainly used in case where the asset base dominates the earnings capability. In a going concern scenario, the earning power, as reflected under the Income and Market approaches, is of greater importance to the basis of proposed demerger, than the values arrived at on the net asset basis being of limited relevance. Therefore, we have not considered Cost approach for valuation since the cost approach does not reflect the intrinsic value of the business in a "going concern scenario".

Market Approach:

- As the shares of the Companies are not listed on any recognized stock exchange, the market price method of valuation was not considered for valuation of Star India and the V18 Undertaking.

- There are some listed comparable companies in India which are engaged in the business similar to that of Star India and the V18 Undertaking. Hence, we have considered the CCM method for valuation of Star India and the V18 Undertaking.

- In the absence/paucity of adequate details about comparable transactions, the CTM method is not considered for present valuation analysis exercise.

Income Approach:

- Viacom18 is a material subsidiary of TV18 Broadcast Limited ("TV18") which is listed on the stock exchanges (BSE and NSE) in India, and Star India is a step-down subsidiary of The Walt Disney Co. which is listed on New York Stock Exchange among other stock exchanges. Hence, the projections of Viacom18 and Star India were not provided as it is price sensitive information. Accordingly, DCF Method under the Income Approach has not been considered for fair valuation of Star India and the V18 Undertaking.

10. Valuation of Star India and the V18 Undertaking

Valuation of Star India under CCM Method

10.1. Under the CCM method, the value is determined based on multiples derived from valuations of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

10.2. We have considered the weighted average trading Enterprise Value **("EV")** to Revenue **("EV/Revenue")** multiple of comparable companies listed in India, that are similar to the business of Star India.

10.3. The Trailing Twelve Months **("TTM")** Revenue earned by Star India till December 31, 2023 for linear entertainment business of INR 9,142.2 Cr and for linear digital business of INR 4,210.6 Cr are considered for the valuation exercise.

10.4. The EV/Revenue multiple has been arrived at 1.75x for the entertainment business and 3.81x for the digital business.

10.5. Based on above the Enterprise Value of Star India is arrived at INR 31,992.9 Cr.

10.6. The Enterprise Value so arrived is thereafter adjusted with Debt Outstanding, Cash & Bank Balance, Investments, Contingent Liabilities, net liabilities related to Sports Business and other Surplus Assets and to arrive at Equity value of Star India of INR 25,900.2 Cr.

10.7. The total number of shares outstanding as on the Valuation Date has been considered to arrive at the value per Equity Share of Star India as on the Valuation Date.

10.8. Accordingly, value per Equity Share of Star India is arrived as at INR 524.5 on the Valuation Date.

Valuation of the V18 Undertaking under CCM Method

10.9. Under the CCM method, the value is determined based on multiples derived from valuations of comparable companies listed on the stock exchanges. This is based on the principle that market valuations, taking place between informed buyers and informed sellers, incorporates all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

10.10. We have considered the weighted average trading Enterprise Value **("EV")** to Revenue **("EV/Revenue")** multiple of comparable companies listed in India, that are similar to the business of the V18 Undertaking.

10.11. The Trailing Twelve Months ("TTM") Revenue earned by the V18 Undertaking till December 31, 2023 of INR 6,012.5 Cr is considered.

10.12. The EV/Revenue multiple has been arrived at 2.60x.

10.13. Based on above, the Enterprise Value of the V18 Undertaking is arrived at INR 15,622.0 Cr.

10.14. The Enterprise Value so arrived is thereafter adjusted with Debt Outstanding, Cash & Bank Balance, Investments (including investments in Football Sports Development Limited), contingent liabilities,

intangible assets under development and other surplus assets to arrive at Equity value of INR 32,937.0 Cr.

11. Basis of Fair Share Entitlement Ratio

11.1. The basis of the fair share entitlement ratio for the Scheme would have to be determined after taking into consideration all the factors and methods mentioned hereinabove and to arrive at a final value for the V18 Undertaking and shares of Star India.

11.2. We have independently applied methods discussed above, as considered appropriate, and arrived at their assessment of value per share of the Companies. To arrive at the consensus on the fair share entitlement ratio for the Scheme, rounding off have been done in the values.

11.3. The fair share entitlement ratio has been arrived at based on the various approaches/methods explained herein earlier and various qualitative factors relevant to each company and the business dynamics and growth potentials of the businesses, having regard to information base, key underlying assumptions and limitations.

12. Conclusion of Fair Share Entitlement Ratio

12.1. In the ultimate analysis, valuation will have to involve the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. present and prospective competition, yield on comparable securities and market sentiments etc. which are not evident from the face of the balance sheets, but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions. For example, Viscount Simon Bd in Gold Coast Selection Trust Ltd. vs. Humphrey reported in 30 TC 209 (House of Lords) and quoted with approval by the Honorable Supreme Court of India in the case reported in 176 ITR 417 as under:

"If the asset takes the form of fully paid shares, the valuation will take into account not only the terms of the agreement but a number of other factors, such as prospective yield, marketability, the general outlook for the type of business of the company which has allotted the shares, the result of a contemporary prospectus offering similar shares for subscription, the capital position of the company, so forth. There may also be an element of value in the fact that the holding of the shares gives control of the company. If the asset is difficult to value, but is nonetheless of a money value, the best valuation possible must be made. Valuation is an art, not an exact science. Mathematical certainty is not demanded, nor indeed is it possible".

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12.2. In the light of the above, and on consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in our opinion the fair share swap ratio for the proposed demerger of the V18 Undertaking into Star India would be as follows (recommendation):

Recommendation:

The following is the recommended Fair share entitlement ratio:

627,997,865 *(*Six Hundred Twenty-seven Million Nine Hundred Ninety-Seven Thousand Eight Hundred and Sixty-Five*) fully paid Equity Shares of face value INR 10.0 each of Star India to the Shareholders of Viacom18 WOS*.

13. Annexures

1. Valuation of Star India

(INR Cr)

Particulars	Amount
Total Enterprise Value	31,992.9
Net Adjustment for cash, debt, etc.	(6,092.7)
Equity Value	**25,900.2**
Fully Diluted Nos of Equity Shares (in Cr)	**49.4**
Value per equity share (INR)	**524.5**

2. Valuation of the V18 Undertaking

(INR Cr)

Particulars	Amount
Total Enterprise Value	15,622.0
Net Adjustment for cash, debt, etc.	17,315.0
Equity Value	**32,937.0**

BDO Valuation Advisory LLP
The Ruby, Level 9, North-West Wing
Senapati Bapat Marg
Dadar (W), Mumbai – 400 028, India
Tel: +91 22 6277 1600
Fax: +91 22 6277 1700
www.bdo.in

Ref no: LM/Mar27-130/2024 March 27, 2024

To,
The Board of Directors
Star India Private Limited
Star House, Urmi Estate,
95 Ganpatrao K, Lower Parel - West,
Mumbai – 400 013, Maharashtra, India.

Dear Sir/Madam,

Sub: ***Addendum Report to Valuation Report dated February 28, 2024 provided by BDO Valuation Advisory LLP (referred as "BDO Val" or "We" or "Us") with respect to Determination of Fair Share Entitlement Ratio in relation to the 'Proposed Scheme of Arrangement'***

We refer to our Valuation Report dated February 28, 2024 **("Valuation Report")** bearing reference no: LM/Feb28-109/2024 addressed to The Board of Directors of Star India Private Limited **("Star India" or "Resulting Company" or "Client")** with respect to determination of the fair share entitlement ratio in connection with the proposed Composite Scheme of Arrangement among Viacom 18 Media Private Limited **("Viacom18")** and its shareholders and creditors, & wholly owned subsidiary of Viacom18 ("**Viacom18 WOS**") and its shareholders and creditors, & Star India and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 **("the Scheme")** for proposed demerger, transfer and vesting of V18 Undertaking of Viacom18 WOS into Star India, on a going concern basis.

The Client has informed us that in furtherance of the Board Meeting of the Client held on February 28, 2024, the Board of Directors of the Client at its meeting held on March 27, 2024, have approved the Scheme which *inter alia* provides for the following:

(i) transfer and vesting of Media Operations Undertaking from Viacom18 **("Transferor Company")** to Digital18 Media Limited i.e. Viacom18 WOS **("Transferee Company" or "Demerged Company")** on slump sale basis;
(ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 to Viacom18 WOS on slump sale basis; and
(iii) demerger, transfer and vesting of V18 Undertaking from Viacom18 WOS to Star India on a going concern basis.

We have perused the aforesaid Scheme and hereby confirm that there will not be any change in the share entitlement ratio recommended in the Valuation Report already issued by us on February 28, 2024.

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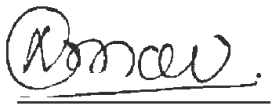
BDO Valuation Advisory LLP, an Indian limited liability partnership firm, with LLP Identity No. AAN9463, is a member of BDO International Limited, a UK company limited by guarantee and forms part of the International BDO network of independent member firms.

Regd. Office: The Ruby, 9, North West Wing, Senapati Bapat Marg, Dadar (W), Mumbai 400028, INDIA

Save for the above, all the other items, exclusions & limitations etc., mentioned in the Valuation Report remain unchanged and continue to apply to this addendum report as well.

Regards,

For BDO Valuation Advisory LLP
IBBI No.: IBBI/RV-E/02/2019/103





Lata Gujar More
Partner
IBBI No.: IBBI/RV/06/2018/10488
VRN No.: IOVRVF/BDO/2023-2024/3011

IN THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

CA(CAA)/64/MB-IV/2024

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013

AND

IN THE MATTER OF THE COMPOSITE SCHEME OF ARRANGEMENT AMONG VIACOM 18 MEDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS & DIGITAL18 MEDIA LIMITED AND ITS SHAREHOLDERS AND CREDITORS & STAR INDIA PRIVATE LIMITED AND ITS SHAREHOLDERS AND CREDITORS

Viacom 18 Media Private Limited, a company incorporated under the provisions of the Companies Act, 1956 having Corporate Identity Number: U92100MH1995PTC095508 and its registered office at Zion Bizworld, Subhash Road – A, Vile Parle (East), Mumbai – 400057, Maharashtra, India	) **Company / Transferor Company / Viacom18**

Form No. MGT-11
PROXY FORM
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN - U92100MH1995PTC095508
VIACOM 18 MEDIA PRIVATE LIMITED
Regd. Office: Zion Bizworld, Subhash Road – 'A', Vile Parle (East),
Mumbai - 400 057, Maharashtra, India
Tel: +91 22 6908 1818, Email: amit.sohni@viacom18.com

1. Name:_____
   Address:_____
   E-mail Id: _____Signature: _____; or failing him

2. Name:_____
   Address:_____
   E-mail Id: _____Signature: _____; or failing him

3. Name:_____
   Address:_____
   E-mail Id: _____Signature: _____;

as my/our proxy to attend the meeting of the unsecured creditors of the Company to be held on ***Wednesday, the 12th day of June, 2024, at 12:00 Noon*** at ***Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021*** and at any adjournment thereof for the purpose of considering and approving, the proposed Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"), in respect of such resolution as indicated below:

** I wish my above Proxy to Vote in the manner as indicated in the bar box below:

Item No.	Resolutions	Voting	
		For	Against
1.	Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013		

** This is only optional. Please put a "√" in the appropriate column against the resolutions indicated in the Box. If you leave the "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/ she thinks appropriate.

Affix Revenue Stamp

Signed this _____ day of _____ 2024
Signature of unsecured creditor _____
Signature of Proxy Holder(s): 1) _____2) _____3) _____

Notes:

1. This form in order to be effective should be duly completed and deposited at the Registered Office of the Company at Zion Bizworld, Subhash Road – 'A', Vile Parle (East), Mumbai - 400 057, Maharashtra, India, not less than 48 hours before the commencement of the Meeting.
2. Alterations, if any, made in the Form of Proxy should be initialed.
3. This form of proxy will be valid only if it is duly complete in all respects, properly stamped and submitted as per the applicable law. Incomplete form or form which remains unstamped or inadequately stamped or form upon which the stamps have not been cancelled will be treated as invalid.
4. Undated proxy form will not be considered valid.
5. If Company receives multiple proxies, the proxy which is dated last will be considered valid; if they are not dated or bear the same date without specific mention of time, all such multiple proxies will be treated as invalid.

CIN - U92100MH1995PTC095508
VIACOM 18 MEDIA PRIVATE LIMITED

Regd. Office: Zion Bizworld, Subhash Road – 'A', Vile Parle (East),
Mumbai - 400 057, Maharashtra, India
Tel: +91 22 6908 1818, Email: amit.sohni@viacom18.com

ATTENDANCE SLIP

I/We _____ (Name of the unsecured creditor / Proxy/ Authorized Representative*) hereby record my/our presence at the court convened meeting of the unsecured creditors of Viacom 18 Media Private Limited held on Wednesday, the 12th day of June, 2024 at 12.00 noon at Y. B. Chavan Centre - Auditorium, Yashvantrao Chavan Pratishthan, Gen. Jagannathrao Bhosale Marg, Opposite to Mantralaya, Next to Sachivalaya Gymkhana, Nariman Point, Mumbai- 400 021 for the purpose of considering and approving with or without modification(s), the proposed Composite Scheme of Arrangement among Viacom 18 Media Private Limited and its shareholders and creditors & Digital18 Media Limited and its shareholders and creditors & Star India Private Limited and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**Scheme**"),

Name of the unsecured creditor: ……

Name of the Proxy / Authorized Representative .....

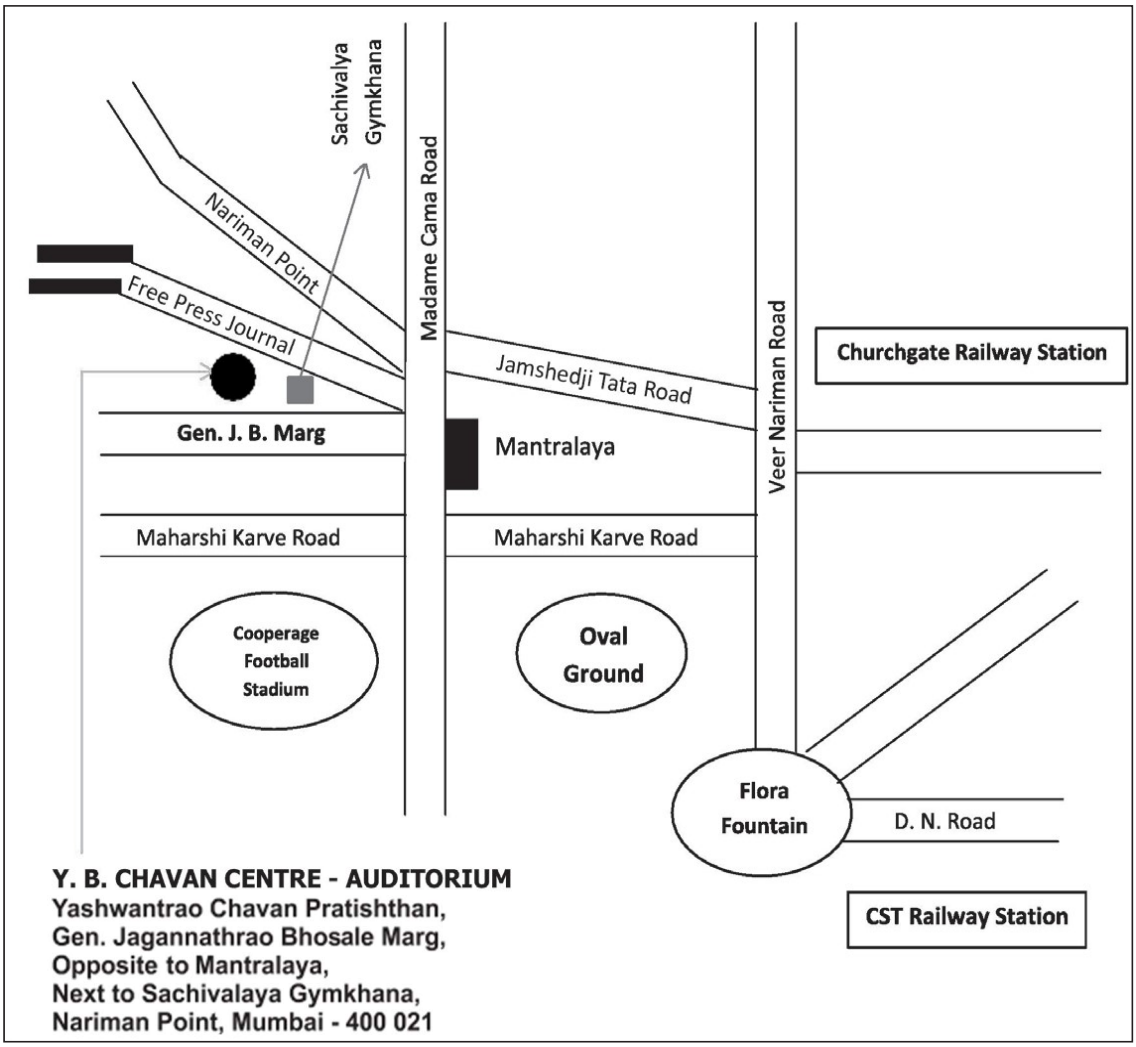
(in case attends the meeting in place of creditor)

Address:.....
.....

*Strike out whichever is not applicable.

THE PERSON ATTENDING THE MEETING MUST BRING THE DULY FILLED IN ATTENDANCE SLIP WITH HIM

Route Map of the Venue



Landmark :
1) Sachivalaya Gymkhana
2) Mantralaya