

December 26, 2024

National Stock Exchange of India Limited
Trading Symbol: NETWORK18

BSE Limited
SCRIP CODE: 532798

Through: NEAPS

Through: BSE Listing Centre

Dear Sirs,

- Sub:** Report of the Audit Committee and Independent Directors of Network18 Media & Investments Limited certifying distribution of proceeds of fractional entitlements to eligible shareholders ("Eligible Shareholders") on account of the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") & TV18 Broadcast Limited ("TV18") and Network18 Media & Investments Limited ("Network18/Company") ("Scheme")
- Ref.:** Pursuant to Para D of Part I of the SEBI Master Circular Number No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Master Circular")
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We inform you that in accordance with the Master circular No. SEBI/HO/CFD/POD2/P /CIR/2023/93- Scheme of Arrangement by Listed Entities issued by Securities and Exchange Board of India on June 20, 2023, please find enclosed herewith the Report from the Audit Committee and the Independent Directors of the Company (both) dated December 26, 2024, certifying distribution of proceeds to Eligible Shareholders of the Company pursuant to the Scheme.

For Network18 Media & Investments Limited

Shweta Gupta
Company Secretary and Compliance Officer

Encl: as above

Network18 Media & Investments Limited

(CIN - L65910MH1996PLC280969)

Regd. office: First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai-400013

T: +91 22 40019000 / 66667777 **W:** www.nw18.com **E:** investors.n18@nw18.com

REPORT OF THE AUDIT COMMITTEE OF NETWORK18 MEDIA & INVESTMENTS LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO THE ELIGIBLE SHAREHOLDERS OF FRACTIONAL ENTITLEMENTS ON ACCOUNT OF THE ALLOTMENT PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED, TV18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Members

Mr. Shuva Mandal, Chairman
Mr. Adil Zainulbhai
Ms. Renuka Ramnath

Background:

a) The Hon'ble National Company Law Tribunal of Mumbai Bench ('NCLT') vide its order dated September 5, 2024 had approved the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18"), TV18 Broadcast Limited ("TV18") and Network18 Media & Investments Limited ("Network18/Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), whereby, E18 and TV18 was amalgamated into the Company. The Scheme became effective on October 3, 2024.

b) As per Clause 15.1 of the Scheme, the shareholders of TV18 whose names are recorded in the register of members and in the records of Depositories were entitled to receive Equity Shares of the Company in the following Share Exchange Ratio:

"100 (One Hundred) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 172 (One Hundred and Seventy Two) equity shares of Rs. 2 (Two) each fully paid up of TV18".

Similarly, as per Clause 7.1 of the Scheme, the shareholders of E18 whose names are recorded in the register of members and in the records of Depositories were entitled to receive Equity Shares of the Company in the following Share Exchange Ratio:

"19 (Nineteen) equity shares of Rs. 5 (Five) each fully paid up of Network18 for every 1 (One) equity share of Rs. 10 (Ten) each fully paid up of E18."

c) The Scheme provides that while making allotment, in case any shareholder's holding in TV18 is such that the shareholder becomes entitled to a fraction of a share of Network18, Network18 shall not issue fractional shares to such shareholder and in accordance with Clause 15.5 of the Scheme, the fractional entitlements shall be consolidated and aggregate of such fractions, rounded up to the next whole number to be issued and allotted in dematerialized form to a trust viz "NETWORK18 TRUST – FraC, a trust to be settled by Network18 ("Trust-Fractional"), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the

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market at such price or prices and at any time within a period of 90 days from the date of allotment (October 25, 2024).

Upon implementation of the Scheme, allotment of 48,67,21,823 and 83,29,676 equity shares was made to the eligible shareholders of TV18 and E18 respectively on October 25, 2024.

The aforesaid allotment also included 2,54,110 equity shares to NETWORK18 TRUST – FraC arising out of the consolidation of the fractional share entitlements to the eligible shareholders of TV18. There were no fractional share entitlements for any of the shareholders of E18.

In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Audit Committee is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

Sale of Fractional Entitlement shares

The consolidated fractional entitlement shares held by the trust were sold in the market on December 17, 2024 and the proceeds was distributed to the eligible shareholders as detailed hereunder:

No. of shareholders	No. of shares sold	Sale proceeds net-off expenses (Rs.)	Amount contributed by Network18* (Rs.)	Amount distributed to shareholders** (Rs.)
5,31,772	2,54,110	1,87,34,681.92	2,50,989.08	1,89,85,671.00

* Network18 contributed to Trust for meeting shortfall arising on account of rounding-off of amount to the next Rupee as per Clause 15.5 of the Scheme.

** Amount distributed to shareholders after deducting withholding tax of Rs. 37,246.

The Trust completed distribution of net sale proceeds (after deduction of the expenses incurred and applicable income tax) of Rs. 1,89,85,671/- to the eligible shareholders on December 20, 2024.

Certification by Audit Committee Members

The members of the Committee, after due consideration of all the necessary documents, certify that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph D of Part 1 of the SEBI Master Circular and Clause 15.5 of the Composite Scheme of Arrangement.

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This report is made in order to comply with requirements of the SEBI Master Circular after considering all the necessary documents.

By order of the Audit Committee of
Network18 Media & Investments Limited

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Shuva Mandal
Chairman
Independent Director
DIN: 07670535

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REPORT OF THE INDEPENDENT DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED CERTIFYING DISTRIBUTION OF PROCEEDS TO THE ELIGIBLE SHAREHOLDERS OF FRACTIONAL ENTITLEMENTS ON ACCOUNT OF THE ALLOTMENT PURSUANT TO THE COMPOSITE SCHEME OF ARRANGEMENT AMONGST E-EIGHTEEN.COM LIMITED, TV18 BROADCAST LIMITED AND NETWORK18 MEDIA & INVESTMENTS LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

Independent Directors

Ms. Renuka Ramnath
Mr. Shuva Mandal

Background:

a) The Hon'ble National Company Law Tribunal of Mumbai Bench ('NCLT') vide its order dated September 5, 2024 had approved the Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("E18") & TV18 Broadcast Limited ("TV18") and Network18 Media & Investments Limited ("Network18/Company") and their respective shareholders and creditors under sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme"), whereby, E18 and TV18 was amalgamated into the Company. The Scheme became effective on October 3, 2024.

b) As per Clause 15.1 of the Scheme, the shareholders of TV18 whose names are recorded in the register of members and in the records of Depositories were entitled to receive Equity Shares of the Company in the following Share Exchange Ratio:

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Similarly, as per Clause 7.1 of the Scheme, the shareholders of E18 whose names are recorded in the register of members and in the records of Depositories were entitled to receive Equity Shares of the Company in the following Share Exchange Ratio:

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c) The Scheme provides that while making allotment, in case any shareholder's holding in TV18 is such that the shareholder becomes entitled to a fraction of a share of Network18, Network18 shall not issue fractional shares to such shareholder and in accordance with Clause 15.5 of the Scheme, the fractional entitlements shall be consolidated and aggregate of such fractions, rounded up to the next whole number to be issued and allotted in dematerialized form to a trust viz "NETWORK18 TRUST – FraC, a trust to be settled by Network18 ("Trust-Fractional"), who shall hold such shares, with all additions or accretions thereto, in trust for the benefit of the respective shareholders to whom they belong for the specific purpose of selling such shares in the market at such price or prices and at any time within a period of 90 days from the date of allotment (October 25, 2024).

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In terms of the Securities and Exchange Board of India's ("SEBI") Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957 dated June 20, 2023 ("SEBI Master Circular"), a report from the Independent Directors is required to certify that the proceeds from the sale of the fractional entitlements are given to the Eligible Shareholders in proportion to their entitlements. This report is made to comply with the requirements of the SEBI Master Circular.

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The Trust completed distribution of net sale proceeds (after deduction of the expenses incurred and applicable income tax) of Rs. 1,89,85,671/- to the eligible shareholders on December 20, 2024.

Certification by Independent Directors

The **Independent Directors**, after due consideration of all the necessary documents, certify that the proceeds from the sale of the fractional entitlements have been distributed to the Eligible Shareholders in proportion of their fractional entitlements in accordance with Paragraph **D** of Part 1 of the SEBI Master Circular and Clause 15.5 of the Composite Scheme of Arrangement.

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**By order of the Independent Directors of
Network18 Media & Investments Limited**

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Date: 2024.12.26
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Shuva Mandal
Independent Director
DIN: 07670535

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