

SCRUTINIZER'S REPORT

[Pursuant to directions of the Hon'ble National Company Law Tribunal, Mumbai Bench vide its Order dated 5 June, 2024]

Date: July 10, 2024

To,

Justice (Retd.) V. Ramasubramanian,

Hon'ble Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") for the meeting of the Unsecured Creditors of TV18 Broadcast Limited

Dear Sir,

Re: Meeting of the Unsecured Creditors of TV18 Broadcast Limited convened pursuant to the Order dated 5 June, 2024 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, held on Wednesday, 10 July, 2024 at 3:00 p.m. (IST) through Video Conferencing (VC) / Other Audio-Visual Means (OAVM)

1. The NCLT vide its Order dated 5 June, 2024 ("NCLT Order") has *inter alia* directed TV18 Broadcast Limited ("**Company**" or "**Amalgamating Company 2**" or "**TV18**") to hold a meeting of its Unsecured Creditors to consider and approve, the proposed Composite Scheme of Arrangement amongst e-Eighteen.com Limited ("**E18**" or "**Amalgamating Company 1**") and its shareholders and creditors & TV18 Broadcast Limited and its shareholders and creditors & Network18 Media & Investments Limited ("**Network18**" or "**Amalgamated Company**") and its shareholders and creditors ("**Scheme**"). The Scheme is pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and provides for:
 - (i) amalgamation of E18, a 91.89% subsidiary of Network18 with Network18; and
 - (ii) amalgamation of TV18, a 51.17% subsidiary of Network18 with Network18.
2. In terms of the NCLT Order:
 - a) Meeting of the Unsecured Creditors of the Company was convened and held on Wednesday, 10 July, 2024 at 3:00 p.m. (IST) through VC/OAVM ("**the Meeting**"). The deemed venue for the Meeting was the Registered Office of the Company;
 - b) Notice of the Meeting dated 6 June, 2024 ("**Notice**") along with the accompanying documents were sent through electronic mail to those Unsecured Creditors whose e-mail addresses were registered/ available with the Company / Depository Participant / Depositories. Further, the Notice of the Meeting along with the accompanying documents were sent through speed post to those Unsecured Creditors whose e-mail addresses were not registered/ available with the Company;
 - c) The said Notice was also placed on the website of the Company at: <https://www.nw18.com/merger#tv18>, the website of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively; and on the website of KFin Technologies



Limited ("KFinTech") at <https://evoting.kfintech.com>, being the agency appointed by the Company to provide, to its Unsecured Creditors, facility to exercise their right to vote on the resolution contained in the Notice calling the Meeting using an electronic voting system viz. (i) remotely, before the Meeting ("**remote e-voting**"); and (ii) e-voting at the Meeting ("**Insta Poll**"); and

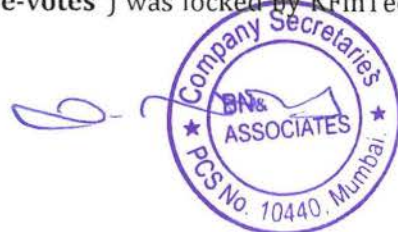
- d) Notice of the meeting of the Unsecured Creditors of the Company was published on 10 June, 2024 in 'Business Standard' in English language having nationwide circulation and in 'Loksatta' in Marathi language having circulation in Maharashtra.
3. I, B. Narasimhan, Company Secretary in practice and Proprietor of M/s. BN & Associates, have been appointed as Scrutinizer vide the NCLT Order for the purpose of scrutinizing the process of remote e-voting and Insta Poll voting on the proposed resolution contained in the Notice calling the Meeting.
4. As the Scrutinizer, I have to scrutinize:
- Process of remote e-voting; and
 - Process of Insta Poll.

Management's Responsibility

5. The management of the Company is responsible to ensure compliance with the requirements of (i) the Act and the Rules made thereunder; and (ii) the NCLT Order in this regard. The management of the Company is also responsible for ensuring a secured framework and robustness of the electronic voting systems.

Scrutinizer's Responsibility

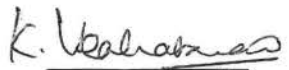
6. My responsibility as Scrutinizer for e-voting process (i.e. remote e-voting and Insta Poll) is restricted to making a Scrutinizer's Report of the votes cast "in favour" or "against" the resolution contained in the Notice, based on the reports generated from the e-voting system provided by KFinTech, the Registrar and Transfer Agent of the Company (being an Agency authorized under the Act and the Rules made thereunder and engaged by the Company to provide e-voting facility) and attendant papers/documents furnished to me electronically by the Company and / or KFinTech for my verification.
7. The Unsecured Creditors of the Company as on the Cut-Off Date, as specified in the Notice, i.e. Sunday, June 30, 2024, were entitled to vote on the resolution as set out in the Notice calling the Meeting and their voting rights were in proportion to their amount outstanding and due by the Company to them as on the Cut-Off Date.
8. **Insta Poll process:**
- The facility for voting electronically was also made available at the Meeting (i.e. Insta Poll) to those Unsecured Creditors who had not cast their vote through remote e-voting.
 - After the time fixed for the closure of the e-voting at the Meeting by the Chairperson, the electronic system recording the e-voting ("**e-votes**") was locked by KFinTech under my instructions.

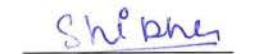


- (iii) The e-votes cast at the Meeting were unblocked on Wednesday, July 10, 2024 after the conclusion of the Meeting.
- (iv) The e-votes were reconciled with the records maintained by the Company / KFinTech and the authorizations lodged with the Company / KFinTech on test check basis.

9. Remote e-voting process:

- (i) The remote e-voting period remained open from Friday, July 5, 2024 (12:00 noon IST) to Tuesday, July 9, 2024 (5:00 p.m. IST).
- (ii) The votes cast during the remote e-voting period were unblocked on Wednesday, July 10, 2024 after the conclusion of the Meeting and was witnessed by two witnesses, Mr. K. Venkataraman and Ms. Shikha Yadav who are not in employment of the Company / KFinTech. They have signed below in confirmation of the same.

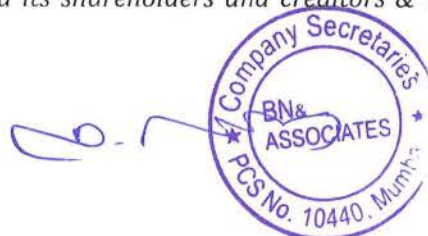

(Mr. K. Venkataraman)


(Ms. Shikha Yadav)

- (iii) Thereafter, the details containing, inter alia, the list of Unsecured Creditors who voted "in favour" or "against" on the resolution, were generated from the e-voting website of KFinTech i.e., <https://evoting.kfintech.com>. Based on the report generated by KFinTech and relied upon by me, data regarding the remote e-voting was scrutinized on test check basis.

10. The resolution as set out in the Notice calling the Meeting of Unsecured Creditors ("**Resolution**") is reproduced below:

*"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 sanction of the 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 amongst e-Eighteen.com Limited and its shareholders and creditors & TV18*



Broadcast Limited and its shareholders and creditors & Network18 Media & Investments 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."

11. I submit, herewith, the Scrutinizer's Report on the consolidated results of the remote e-voting and Insta Poll on the Resolution, based on the reports generated by KFinTech, scrutinized on test check basis and relied upon by me as under:
- a. Total number of Valid Votes Polled – 12,48,82,88,949

Votes in favor of the Resolution			Votes against the Resolution			Invalid votes
Number of Unsecured Creditors	Value of outstanding amount (Rs.)	As a percentage in value terms of valid votes as referred in "a" above	Number of Unsecured Creditors	Value of outstanding amount (Rs.)	As a percentage in value terms of valid votes as referred in "a" above	Value of outstanding amount (Rs.)
(Col.1)	(Col.2)	(Col.3)	(Col.4)	(Col.5)	(Col.6)	(Col.7)
126	12,48,82,88,949	100	0	0	0	0

Accordingly, the Resolution has been approved by the Unsecured Creditors of the Company with requisite majority as required under the Act.

12. The electronic data and all other relevant records relating to remote e-voting and Insta Poll will be handed over to Mr. Vaibhav Mrinal Kher, Compliance Officer of the Company for safe keeping as provided in the Act read with the relevant Rules.
13. This report is issued in accordance with the terms of the Engagement Letter.



Restriction on Use

14. This report has been issued at the request of the Company for (i) submission to Stock Exchanges, NCLT and other Regulatory Authorities, as required, (ii) placing on website of the Company and (iii) placing on the website of KFinTech. This report is not to be used for any other purpose or to be distributed by the Company to any other parties. Accordingly, I do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without my prior consent in writing.

Thanking you

Yours sincerely,



Signature: _____
Name: B. Narasimhan
Firm Name: BN & Associates
COP/Membership No: 10440 / FCS1303
UDIN: F001303F000697119



Date: July 10, 2024
Place: Mumbai

Counter signed by:



Justice (Retd.) V. Ramasubramanian,
Hon'ble Chairperson appointed by the Hon'ble National Company Law Tribunal, Mumbai Bench
for the meeting of the Unsecured Creditors of TV18 Broadcast Limited

Date: July 10, 2024
Place: Mumbai