

To
Board of Directors
Network18 Media & Investments Limited
First Floor, Empire Complex 414,
Senapati Bapat Marg,
Lower Parel
Mumbai - 400 013

Independent Auditor's Certificate certifying the proposed accounting treatment in the books of account of Network18 Media & Investments Limited contained in the Draft Composite Scheme of Arrangement between e-Eighteen.com Limited and TV18 Broadcast Limited and Network18 Media & Investments Limited and their respective shareholders and creditors ("the Draft Scheme")

1. This certificate is issued in accordance with the terms of our engagement letter dated 1 December 2023.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Network18 Media & Investments Limited (the "Company" or "Network18"), have examined the proposed accounting treatment specified in:
 - a) Part II - Clause 8 of the Draft Scheme with regard to amalgamation of e-Eighteen.com Limited ("E18") into the Company and
 - b) Part III - Clause 16 with regard to amalgamation of TV18 Broadcast Limited ("TV18") into the Company;under the provisions of Sections 230 to 232 and other applicable provision of the Companies Act, 2013 (the "Act") with reference to its compliance with the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder.
3. For ease of references, Part II - Clause 8 and Part III - Clause 16 of the Draft Scheme relating to the accounting treatment in the books of the Company, duly authenticated on behalf of the Company, is reproduced in Annexure 1 to this Certificate and is initialled by us only for the purposes of identification.

Management's responsibility

4. The responsibility for the preparation of the Draft Scheme and ensuring its compliance with the relevant laws and regulations, including the Companies (Indian Accounting Standards) Rules 2015, notified under Section 133 of the Companies Act, 2013, as applicable and other generally accepted accounting principles as aforesaid, is that of the Board of Directors of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the



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Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Draft Scheme has been approved by the Board of Directors of the Company in its meeting held on December 6, 2023.

Auditor's responsibility

5. Our responsibility pursuant to the requirements prescribed under Section 232 of the Act and part I(A)(5) of SEBI master circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 is limited to examining and reporting whether the accounting treatment referred to in Part II - Clause 8 and Part III - Clause 16 of the Draft Scheme referred to above comply with the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity as the statutory auditors of any financial statements of the Company. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Scheme.
6. We carried out our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (ICAI), in so far as applicable for the purpose of this certificate. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. Based on our examination and according to the information and explanations provided to us by the Management of the Company, in our opinion, the proposed accounting treatment contained in Part II - Clause 8 and Part III - Clause 16 of the Draft Scheme, is in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and circulars issued thereunder and the Companies (Indian Accounting Standards) Rules, 2015, notified under Section 133 of the Companies Act, 2013 and other generally accepted accounting principles, as applicable.

Restriction on use

9. This certificate is issued at the request of the Company pursuant to the requirements of circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and section 230 to 232 of the Companies Act, 2013, for onward submission by the Company to the Securities and Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal(s), Regional Director and Registrar of Companies in connection with



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the Draft Scheme. This Certificate should not be used for any other purpose without our prior written consent. 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 certificate 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: 23105035BGWTBW2457)

Mumbai, 06 December 2023

Annexure 1

Relevant extract of Composite Scheme of Arrangement amongst e-Eighteen.com Limited (“E18”) and its shareholders and creditors & TV18 Broadcast Limited (“TV18”) and its shareholders and creditors & Network18 Media & Investments Limited (“Network18”) and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013

In respect of amalgamation of E18 with Network18

8. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of E18 in its books 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”):

- 8.1 Network18 shall record the assets, liabilities and reserves of E18 vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the financial statements of E18;
- 8.2 The investments held by Network18 in E18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 8.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 7 and the share capital of the E18 shall be transferred to capital reserve.

In respect of amalgamation of TV18 with Network18

16. ACCOUNTING TREATMENT

Upon the effectiveness of this Scheme and with effect from the Appointed Date, Network18 shall account for the amalgamation of TV18 in its books 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”):

- 16.1 Network18 shall record the assets, liabilities and reserves of TV18 vested in it pursuant to this Scheme, at the respective book values thereof and in the same form as appearing in the financial statements of TV18;
- 16.2 The investments held by Network18 in TV18, inter-company transactions and balances shall stand cancelled pursuant to the amalgamation; and
- 16.3 The difference, if any, between the share capital issued by Network18 pursuant to Clause 15 and the share capital of the TV18 shall be transferred to capital reserve.

For Network18 Media & Investments Limited

Ramesh Damani

(Ramesh Kumar Damani)
Chief Financial Officer



Date: December 6, 2023