



06 December 2023

The Board of Directors
e-Eighteen.com Limited
First Floor, Empire Complex,
414- Senapati Bapat Marg,
Lower Parel,
Mumbai- 400013, Maharashtra

Dear Sirs

We understand that the Board of Directors (the “**Board**”) of e-Eighteen.com Limited (“**e-Eighteen**” or the “**Company**”) is considering the amalgamation of e-Eighteen with Network18 Media & Investments Limited (“**Network18**”) through a composite scheme of arrangement between Network18 and its shareholders and creditors & e-Eighteen and its shareholders and creditors & TV18 Broadcast Limited (“**TV18**”) and its shareholders and creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013 (the “**Proposed Transaction**”). Network18, TV18 and e-Eighteen shall together be referred to as “**Entities**”.

Be advised that while certain provisions of the Proposed Transaction are summarised below, the terms of the Proposed Transaction will be more fully described in the scheme document to be published in relation to the Proposed Transaction (the “**Scheme Document**”). As a result, the description of the Proposed Transaction and certain other information contained herein is qualified in its entirety by reference to the Scheme Document.

Pursuant to the Proposed Transaction, Network18 will issue and allot to the shareholders of e-Eighteen, 19 fully paid up equity shares of face value INR 5 each of Network18 for every 1 fully paid up equity shares of face value INR 10 each of e-Eighteen held by such shareholder (“**Share Exchange Ratio**”).

The Share Exchange Ratio is based on the valuation report dated 6th December 2023 prepared jointly by Ernst & Young Merchant Banking Services LLP (“**EY**”) and PWC Business Consulting Services LLP (together the “**Valuers**”), being independent professional valuers appointed for recommending the Share Exchange Ratio for the Proposed Transaction (the “**Valuation Report**”). EY has been appointed by the Board of e-Eighteen.

The Board has appointed HSBC Securities and Capital Markets India Private Limited (“**HSBC**” or “**we**” or “**us**”) pursuant to an Engagement Letter dated December 6, 2023 (“**Engagement Letter**”) to issue a fairness opinion to the Board of Directors of e-Eighteen in relation to the Share Exchange Ratio proposed by the Board of Directors of e-Eighteen based on the recommendations set out in the Valuation Report.

This opinion is subject to the scope, assumptions limitations and disclaimers detailed herein.

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CIN-U67120MH1994PTC081575

HIGHLY RESTRICTED

Scope of our review

In arriving at the opinion set out below, we have, among other things:

1. read the Valuation Report and discussed the Valuation Report with the EY;
2. read the draft Scheme Document and understood the structure including the terms of the Proposed Transaction from representatives of e-Eighteen.
3. considered the impact of
 1. proviso to Regulation 158(1)(b) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (as amended from time to time) (“ICDR Regulations”) which states that *“the pricing provisions of this Chapter shall apply to the issuance of shares under schemes mentioned in clause (b) in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes”* and
 2. Master Circular on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulations) Rules, 1957 dated June 20, 2023 which states that *“The issuance of shares under schemes in case of allotment of shares only to a select group of shareholders or shareholders of unlisted companies pursuant to such schemes shall follow the pricing provisions of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (hereinafter referred to as “the ICDR Regulations”). It is clarified that the ‘relevant date’ for the purpose of computing pricing shall be the date of Board meeting in which the scheme is approved”*
4. reviewed certain publicly available business and financial information on Network18, TV18 and e-Eighteen;
5. been provided with the audited financial statements of Network18, TV18 and e-Eighteen for the financial year ending 31 March 2020 to 31 March 2023 and the standalone and consolidated financial results for Network18, TV18 and e-Eighteen for the six months ending 30 September 2023 as well as 30 September 2022;
6. reviewed the reported share price of Network18 and TV18 ;
7. compared selected valuation multiples of Network18, TV18 and e-Eighteen with those of certain publicly traded companies that we deemed to be relevant;
8. reviewed certain analysts’ estimates for TV18;
9. used certain valuation methods commonly used for these types of analyses and taken into account such other matters as we deemed appropriate including our assessment of current conditions and prospects for the industry and general economic and market conditions.



Assumptions and limitations

In giving our opinion:

1. we have relied on the assessment of e-Eighteen's management on the commercial merits of the Merger, including that the Merger is in the best interests of e-Eighteen and its shareholders as a whole;
2. we have relied without independent verification, upon the accuracy and completeness of all of the information (including, without limitation, the Valuation Report) that was made available to us or publicly available or was discussed with or reviewed by us (including the information set out above) and have assumed such accuracy and completeness for the purpose of providing this opinion;
3. we have not been provided with any financial forecasts, business plans or other internal financial analysis relating to Network18, TV18 and e-Eighteen;
4. we have relied on discussions with management on the past and current business operations or the financial condition of Entities;
5. we have not been provided any financial projections with respect to the Entities;
6. while we have used various assumptions, judgements and estimates in our inquiry, which we consider reasonable and appropriate under the circumstances, no assurances can be given as to the accuracy of any such assumptions, judgements and estimates;
7. we have assumed that all governmental, regulatory, shareholder and other consents and approvals necessary for the Proposed Transaction including the Merger will be obtained in a timely manner without any adverse effect on e-Eighteen;
8. we have not made any independent evaluation or appraisal of the assets and liabilities of the Entities and we have not been furnished with any such evaluation or appraisal, nor have we evaluated the solvency or fair value of the Entities under any laws relating to the bankruptcy, insolvency or similar matters;
9. we have made no adjustment to the market price of Network18 or TV18 for the purposes of our analysis;
10. we have not conducted any independent legal, tax, accounting or other analysis of the Proposed Transaction or of the Merger. We have not included the legal and tax effects of any reorganisation or transaction costs that may arise as a result of the Proposed Transaction in our analysis. In addition, we have not performed any independent analysis of the situation of the individual shareholders of e-Eighteen, including with respect to taxation in relation to the Proposed Transaction and express no opinion thereon;
11. we have not undertaken independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities to which Network18, TV18 and e-Eighteen is or may be a party or is or may be subject, or of any government investigation of any possible unasserted claims or other contingent liabilities to which Network18, TV18 and e-Eighteen is or may be a party or is or may be subject to;



12. we have also assumed that there has been no material change in Network18, TV18 and/or e-Eighteen's assets and financial condition, results of operations, business or prospects since the date of the most recent financial statements published/made available to us;
13. we have not conducted any physical inspection of the properties or facilities of the Entities;
14. we have assumed that the Proposed Transaction will be consummated on the terms set forth in the Scheme Document and that the final version of the Scheme Document will not change in any material respect from the draft version we have reviewed for the purpose of this opinion;
15. we have assumed that the Share Exchange Ratios will not be subject to any adjustments and express no opinion regarding any adjustments to the Share Exchange Ratios after the date of this opinion;
16. we have been informed by the management that there would not be any capital variation in the Entities till the Proposed Transaction becomes effective;
17. we have relied on the assurances of the management of e-Eighteen that they are not aware of any facts or circumstances that would make any information necessary for us to provide this opinion inaccurate or misleading and that the management have not omitted to provide us with any information which may be relevant to the delivery of this opinion.

Our opinion is necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect the opinion and that we do not have any obligation to update, revise or reaffirm this opinion. Further, our work is governed by the concept of materiality.

We are expressing no opinion herein as to the price at which any securities of either Network18 or TV18 will trade at any time.

Our opinion, as set forth herein, is limited to the fairness, from a financial point of view, of the Share Exchange Ratio based on the recommendations set out in the Valuation Report. No opinion is expressed whether any alternative transaction might be more beneficial to e-Eighteen or its shareholders.

Relationship with HSBC

HSBC was not requested to, and did not, provide advice concerning the structure, the Share Exchange Ratio or any other aspects of the Proposed Transaction or to provide services other than the delivery of this Fairness Opinion. HSBC did not participate in negotiations with respect to the terms of the Proposed Transaction and any related transactions. Consequently, HSBC has assumed that such terms are the most beneficial terms from e-Eighteen's perspective that could under the circumstances be negotiated with Network18.

We will receive a fee of INR 1 million from e-Eighteen for rendering this opinion. In addition, e-Eighteen has agreed to indemnify us for claims arising out of our engagement for providing the opinion.

In the past two years, HSBC's affiliates have provided financing and other services to Viacom18 Media Private Limited and have received fees for the rendering of these services. Further, HSBC and / or its affiliates may continue to provide such services to e-Eighteen, Network18 and TV18 and their affiliates and receive fees in relation thereto.

The Proposed Transaction may impact HSBC's position as a provider of such services to the Transferor Group. In the ordinary course of their businesses, HSBC and its affiliates may actively trade in debt and

equity securities of Network18 and TV18, for their own accounts, or for the accounts of customers and, accordingly, may at any time hold a long or short position in such securities.

Other limitations

This opinion is confidential, and addressed to and provided solely for the benefit of, the Board of Directors of e-Eighteen exclusively in connection with and for the purposes of its evaluation of the fairness of the Share Exchange Ratio. This letter shall not confer rights or remedies upon, and may not be used or relied on for any other purpose by, any holder of securities of e-Eighteen, any creditor of e-Eighteen or by any person other than the Board of Directors of e-Eighteen.

HSBC is acting for the Board of Directors of e-Eighteen and no one else in connection with the Proposed Transaction and will not be responsible to any person other than the Board of Directors of e-Eighteen for providing this opinion. Subject to the terms of the Engagement Letter, this opinion shall not be relied upon by anyone other than the Board of Directors of e-Eighteen without our prior written consent. Neither the existence of this opinion nor its contents may be copied in whole or in part, or discussed with any other parties, or published or made public or referred to in any way, without our prior written consent in each instance, except that this opinion may be described in and included in its entirety in the Scheme Document. Any disclosure so made by e-Eighteen shall be made only after consultation with the HSBC, and HSBC have had a reasonable opportunity to review and comment on the final draft and HSBC's comments (if any) have been fully addressed. We take no responsibility or liability for any claims arising out of any such disclosure and we specifically disclaim any responsibility to any third party to whom this opinion may be shown or who may acquire a copy of this opinion.

This opinion shall be governed by the laws of India and any disputes shall be subject to the jurisdiction of the Courts of Mumbai, India.

Specifically, this opinion does not address the commercial merits of the Proposed Transaction nor the underlying decision by e-Eighteen to proceed with the Proposed Transaction nor does it constitute a recommendation to any shareholder or creditor of e-Eighteen as to how such shareholder or creditor should vote with respect to the Proposed Transaction or any other matter.

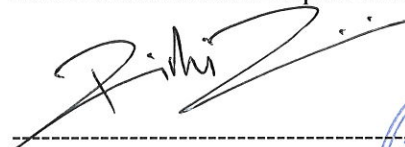
The ultimate responsibility for the decision to recommend the Proposed Transaction rests solely with the Board of Directors of e-Eighteen.

Conclusion

Based upon, and subject to, the foregoing we are of the opinion that, as of the date hereof, the Share Exchange Ratio is fair, from a financial point of view, to the equity shareholders of e-Eighteen.

Yours faithfully,

HSBC Securities and Capital Markets (India) Private Limited



Name: Rishi Tiwari
Designation: Vice President



Name: Vipin Jha
Designation: Associate

December 6, 2023

**The Board of Directors
Network18 Media & Investments Limited**

1st Floor, Empire Complex,
414 Senapati Bapat Marg, Lower Parel,
Mumbai, Maharashtra, 400013

Members of the Board of Directors:

We understand that Network 18 Media & Investments Limited, a listed public limited company incorporated under the laws of India (“**Network18**”), proposes to enter into a scheme of arrangement pursuant to the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as amended, as may be applicable, with TV18 Broadcast Limited (“**TV18**”), a listed public limited company incorporated under the laws of India (which is a subsidiary of Network18) and e-Eighteen.com Limited (“**E18**”), an unlisted public limited company incorporated under the laws of India (which is also a subsidiary of Network18), and their respective shareholders and creditors, the agreed form of which (a draft dated December 6, 2023) was provided to us by Network18 (the “**Scheme**”).

Pursuant to the Scheme, among other things, TV18 and E18 will be amalgamated with Network18 (the “**Transaction**”).

The terms and conditions of the Transaction are more fully set forth in the Scheme, to be filed by the above-mentioned companies with the relevant benches of the National Company Law Tribunal in India. We understand that pursuant to the Scheme:

- (i) shareholders of E18, other than Network18 as on the record date shall receive 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 (“**Swap Ratio 1**”);
- (ii) shareholders of TV18, other than Network18 as on the record date shall receive 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. 10 (Ten) each fully paid up of TV18 (“**Swap Ratio 2**”, **together with Swap Ratio 1**, “**Swap Ratios**”); and
- (iii) TV18 and E18 shall stand dissolved without winding up.

The Swap Ratios are based upon the joint recommendation made by PwC Business Consulting Services LLP appointed by Network18 and Ernst & Young Merchant Banking Services LLP appointed by TV18 and E18, independent registered valuers as set forth in their joint valuation report dated December 6, 2023 (“**Valuation Report**”)

You have requested our opinion as of the date hereof as to the fairness, from a financial point of view, to Network18’s equity shareholders of the Swap Ratios provided for in the Scheme.



In connection with this opinion, we have, among other things:

- (i) reviewed certain publicly available business and financial information relating to Network18, TV18, and E18, as applicable;
- (ii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of Network18, furnished to or discussed with us by, the management of Network18, including certain historical financial information and financial forecasts relating to Network18 prepared and/or confirmed by the management of Network 18 (such forecasts, the “**Network18 Forecasts**”, and such financial information and forecasts, collectively, the “**Network18 Financials and Forecasts**”);
- (iii) reviewed certain internal financial and operating information with respect to the business, operations and prospects of E18 and TV18, furnished to or discussed with us, and confirmed by, the management of Network18, including certain historical financial information and financial forecasts relating to E18 and TV18 prepared and/or confirmed by the management of Network 18 (the forecasts relating to E18, the “**E18 Forecasts**”, and the financial information and forecasts relating to E18, collectively, the “**E18 Financials and Forecasts**”, the forecasts relating to TV18, the “**TV18 Forecasts**”, and the financial information and forecasts relating to TV18, collectively, the “**TV18 Financials and Forecasts**”);
- (iv) discussed the past and current business, operations, financial condition and prospects of Network 18, TV18, E18, their respective subsidiaries and associates, as applicable, with members of senior management of Network18;
- (v) reviewed the Valuation Report;
- (vi) reviewed a draft, dated December 6, 2023, of the Scheme (the “**Draft Scheme**”); and
- (vii) performed such other analyses and studies and considered such other information and factors as we deemed appropriate.

In arriving at our opinion, we have assumed and relied upon, without any independent verification or validation, the accuracy and completeness of the financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and have relied upon the assurances of the management of Network18 that they are not aware of any facts or circumstances that would make such information or data inaccurate or misleading in any material respect. With respect to the Network18 Financials and Forecasts, we have been advised by Network18, and have assumed, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Network18 as to the future financial performance of Network18. With respect to the TV18 Forecasts and the E18 Forecasts, we have assumed, at the direction of Network18, that they have been reasonably prepared on bases reflecting the best currently available estimates and good faith judgments of the management of Network18 as to the future financial performance of TV18 and E18, respectively.

We have been informed by the management of Network18 that the Network18 Financials and Forecasts, TV18 Financials and Forecasts and E18 Financials and Forecasts have been prepared with the accounting standards applicable to the respective entity. We have not made or been provided with any independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of Network18, TV18, E18 or their respective

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subsidiaries and/or associates, as applicable, and/or any other entity (other than the Valuation Report, which we have reviewed and relied upon without independent verification for purposes of this opinion), nor have we made any physical inspection or title verification of the properties or assets of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity, and we do not express any opinion as to the value of any asset of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity, whether at current prices or in the future. We have not evaluated the solvency or fair value of Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity under the laws of India or any other laws relating to bankruptcy, insolvency or similar matters.

We have assumed, at the direction of Network 18, that the Transaction will be consummated in accordance with its terms, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary governmental, judicial, regulatory and other approvals, consents, releases and waivers for the Transaction, no delay, limitation, restriction or condition, including any divestiture requirements or amendments or modifications, will be imposed that would have an adverse effect on Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity or the contemplated benefits of the Scheme. We also have assumed, at the direction of Network18, that the final executed Scheme will not differ in any material respect from the Draft Scheme reviewed by us.

We have not undertaken any independent analysis of any potential or actual litigation, regulatory action, possible unasserted claims, or other contingent liabilities, or any settlements thereof, to which Network18, TV18, E18 or their respective subsidiaries and/or associates, as applicable, and/or any other entity are or may be a party or are or may be subject, and this opinion does not consider the potential effects of any such litigation, actions, claims, other contingent liabilities or settlements.

We express no view or opinion as to any terms or other aspects or implications of the Transaction (other than the Swap Ratios to the extent expressly specified herein), including, without limitation, the form or structure of the Transaction, the taxation impact of the Transaction or the validity of the shares of Network 18 issued and allotted under the Transaction. We were not requested to, and we did not, participate in the negotiation of the terms of the Transaction, nor were we requested to, and we did not, provide any advice or services in connection with the Transaction other than the delivery of this opinion. We express no view or opinion as to any such matters. As you are aware, we were not requested to, and we did not, solicit indications of interest or proposals from third parties regarding a possible acquisition of all or any part of TV18 or E18. Our opinion does not address any matters otherwise than as expressly stated herein, including but not limited solely to matters such as corporate governance, shareholder rights or any other equitable consideration, and is limited to the fairness to Network18's equity shareholders as of the date hereof, from a financial point of view, of the Swap Ratios and no opinion or view is expressed with respect to any consideration received in connection with the Transaction by the holders of any other securities, creditors or other constituencies of any party. In addition, no opinion or view is expressed with respect to the fairness (financial or otherwise) of the amount, nature or any other aspect of any compensation to any of the officers, directors or employees of any party to the Transaction, or class of such persons, relative to the Swap Ratios. Furthermore, no opinion or view is expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to Network18 or in which Network18 might engage or as to the underlying business decision of Network18 to proceed with or effect the Transaction.

Further, our opinion does not take into account any corporate actions of Network18, TV18 or E18 after the date hereof, including payment of dividends. We are not expressing any opinion as to what the value of the equity shares of Network18 or any other company actually will be when issued or the prices at which the equity shares of Network18 or any other company will trade at any time, including following announcement or consummation of the Transaction. We also express no opinion and accordingly accept no responsibility with respect to the



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financial performance of Network18, TV18 or E18 following the consummation of the Transaction. In addition, we express no opinion or recommendation as to how any shareholder, creditor or other person should vote or act in connection with the Transaction or any related matter. In addition, we are not expressing any view or opinion with respect to, and have relied, with the consent of Network18, upon the assessments of representatives of Network18 regarding, legal, regulatory, accounting, tax and other matters relating to Network18, TV18 or E18, any of their respective subsidiaries and/or associates, as applicable, or any other entity and the Transaction (including the contemplated benefits of the Transaction) as to which we understand that Network18 obtained such advice as it deemed necessary from qualified professionals.

We have also assumed that all aspects of the Transaction and any other transaction contemplated in the Scheme would be in compliance with applicable laws and regulations, and we have issued this opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Transaction will not trigger obligations to make open offers under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended and accordingly, we have not considered the consequences or impact, if any such open offers are mandated, and we have also assumed that the Transaction will not result in any adverse effect on Network18 or its business, whether under tax or other laws or under the terms of any license or approval.

We have acted as a financial advisor to the Board of Directors of Network18 to render this opinion and will receive a fee for our services, which will be paid upon the rendering of this opinion. In addition, Network18 has agreed to indemnify us against certain liabilities arising out of our engagement.

We and our affiliates comprise a full service securities firm and commercial bank engaged in securities, commodities and derivatives trading, foreign exchange and other brokerage activities, and principal investing as well as providing investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of companies, governments and individuals. As disclosed to Network 18, in the ordinary course of our businesses, (A) we and our affiliates may: (i) invest on a principal basis or on behalf of customers or manage funds that invest, make or hold long or short positions, finance positions or trade or otherwise effect transactions, for their own accounts or the accounts of customers, in equity, debt or other securities or financial instruments (including derivatives, bank loans or other obligations) of Network18, TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; (ii) be providing or arranging financing and other financial services to Network18, TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; or (iii) may have advisory relationships involving parties to the Transaction or their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates; (B) we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to Network18 and its holding companies, subsidiaries, joint ventures, associates and/or other affiliates, and have received or in the future may receive compensation for the rendering of these services; and (C) we and our affiliates in the past have provided, currently are providing, and in the future may provide, investment banking, commercial banking and other financial services to TV18, E18 and their respective holding companies, subsidiaries, joint ventures, associates and/or other affiliates and have received or in the future may receive compensation for the rendering of these services.

It is understood that this letter is for the benefit and use of the Board of Directors of Network18 (in its capacity as such) in connection with and for purposes of its evaluation of the Transaction and is not rendered to or for the benefit of, and shall not confer rights or remedies upon, any person other than the Board of Directors of Network18. This opinion may not be disclosed, referred to, or communicated (in whole or in part) to any third



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party, nor shall any public reference to us be made, except (i) with our prior written consent in each instance; (ii) as required to be disclosed by Network18 to the Stock Exchanges pursuant to applicable laws (including on the website of Network18 and the Stock Exchanges to the extent required under applicable laws) or as a part of the explanatory statement to be circulated to the shareholders and/or creditors of Network18 to the extent required under applicable law; and (iii) as required to be disclosed to relevant judicial, regulatory or government authorities, in each case only as may be mandatorily required by applicable laws. We do not take any responsibility for the unauthorized use of this opinion. Our opinion is necessarily based on financial, economic, monetary, market and other conditions and circumstances as in effect on, and the information made available to us as of, the date hereof. It should be understood that subsequent developments may affect this opinion, and we do not have any obligation to update, revise, or reaffirm this opinion. The issuance of this opinion was approved by our Asia Pacific Fairness Opinion Review Committee.

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, we are of the opinion on the date hereof that the Swap Ratios provided for in the Scheme are fair, from a financial point of view to Network18's equity shareholders.

Very truly yours,



BofA SECURITIES INDIA LIMITED

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Confidential

December 6, 2023
The Board of Directors ("**Board**")
TV18 Broadcast Limited
First Floor, Empire Complex
414 Senapati Bapat Marg
Lower Parel, Mumbai 400 013
Maharashtra, India

Members of the Board:

You have requested our opinion (this "**Opinion**") as to the fairness, from a financial point of view, to the shareholders of TV18 Broadcast Limited ("**TV18**" or the "**Client**") (other than Network18 Media & Investments Limited ("**Network18**") of the Share Entitlement Ratio (defined below) in connection with the proposed amalgamation (the "**Amalgamation**") of TV18 with Network18 pursuant to the Composite Scheme of Arrangement between TV18 and its shareholders and creditors, e-Eighteen.com Limited and its shareholders and creditors, and Network18 and its shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 (the "**Scheme of Arrangement**").

This Opinion is issued in connection with the Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93, dated June 20, 2023, as amended, issued by the Securities and Exchange Board of India (the "**SEBI Circular**") and is being delivered at the Client's request in connection with its obligations under the SEBI Circular.

As more fully described in the draft Scheme of Arrangement received by us on December 6, 2023 (the "**Draft Scheme**"), we understand that:

- (i) upon coming into effect of the Scheme of Arrangement, with effect from the Appointed Date 1 (*as defined in the Draft Scheme*), TV18 shall stand amalgamated with Network18 as a going concern and all assets and liabilities of TV18 shall stand transferred to and vested in or be deemed to have been transferred to and vested in Network18 in the manner provided in the Scheme of Arrangement; and
- (ii) in consideration of the Amalgamation, Network18 shall issue and allot 100 (one hundred) fully paid-up equity shares of INR 5 (Indian Rupees Five) each of Network18 ("**Network18 Equity Shares**") for every 172 (one hundred and seventy two) fully paid up equity share of INR 2 (Indian Rupees Two) each of TV18, on a proportionate basis to the shareholders of TV18 (other than Network18) whose names are recorded in the register of members and / or records of the depository on the Record Date (*as defined in the Draft Scheme*) ("**Share Entitlement Ratio**").

The Share Entitlement Ratio has been recommended by PwC Business Consulting Services LLP ("**PwC**") and Ernst & Young Merchant Banking Services LLP ("**E&Y**") and together with PwC, "**Valuers**") pursuant to their appointment by Network18 and TV18 respectively in their joint valuation report dated December 6, 2023 ("**Valuation Report**").

In arriving at this Opinion, we have reviewed: (a) the Valuation Report; and (b) the Draft Scheme. We have not reviewed any information in relation to the Client or Network18 except as specified herein. We have held

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discussions with certain senior officers and other representatives and advisors of the Client and Network18 concerning the businesses, operations and prospects of the Client and Network18. We examined certain publicly available business and financial information relating to the Client and Network18 as well as certain other information and data relating to the Client and Network18 which were provided to or discussed with us by the managements of the Client and Network18. We reviewed the financial terms of the Amalgamation as set forth in the Draft Scheme in relation to, among other things: current and historical market prices and trading volumes of the equity shares of the Client and Network18; the historical earnings and other operating data of the Client and Network18; and the capitalization and financial condition of the Client and Network18. We considered, to the extent publicly available, the financial terms of certain other transactions which we considered relevant in evaluating the Amalgamation and analyzed certain financial, stock market and other publicly available information relating to the businesses of other companies whose operations we considered relevant in evaluating those of the Client and Network18. In addition to the foregoing, we conducted such other analyses and examinations and considered such other information and financial, economic and market criteria as we deemed appropriate in arriving at this Opinion. The issuance of this Opinion has been authorized by our fairness opinion committee.

In rendering this Opinion, we have assumed and relied, without independent verification, upon the accuracy and completeness of all financial and other information and data publicly available or provided to or otherwise reviewed by or discussed with us and upon the assurances of the managements of the Client and Network18 that they are not aware of any relevant information that has been omitted or that remains undisclosed to us that would make the information or data examined by, provided to, reviewed by, or discussed with, us inaccurate or misleading in any respect or that would otherwise be relevant in arriving at this Opinion. With respect to information and data relating to the Client and Network18 provided to or otherwise reviewed by or discussed with us, we have assumed and relied upon the advice of the managements of the Client and Network18 that such information and data were reasonably prepared on bases reflecting the best currently available estimates and judgments of the managements of the Client and Network18. Further, the management of the Client has communicated to us that our reliance on such information and data is reasonable. We do not assume any responsibility or liability with respect to such information and data. We have not received, reviewed or used any financial forecasts or projections relating to the Client or Network18. This Opinion does not address, and we have not assessed, any matters (including any existing or potential contingent liabilities and any ongoing or threatened litigation, including taxation proceedings, regulatory action and any possible unasserted claims) which may have an impact, adverse or otherwise, on the business, operations or prospects of the Client, Network18 or their affiliates or any underlying assumptions, forecasts or views of the managements of the Client or Network18. We have relied upon and not independently verified or validated, nor do we express any opinion on, the financial, market, and technical data provided to or obtained by us or the management's views on the future businesses, operations and prospects or any underlying assumptions for the same.

We have assumed, with your consent, that the Amalgamation will be consummated in accordance with its terms as set out in the Draft Scheme, without waiver, modification or amendment of any material term, condition or agreement and that, in the course of obtaining the necessary regulatory or third party approvals (including approvals of all classes of shareholders and creditors of the Client, Network18 and their respective affiliates, as applicable), consents and releases for the Amalgamation, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the Client, Network18 or the contemplated benefits of the Amalgamation. We have further assumed that such approvals, consents and releases will be duly obtained as required pursuant to applicable laws and contractual obligations, without any delays. Our Opinion does not

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consider the impact of the amalgamation of e-Eighteen.com Limited with Network18 as set out in the Draft Scheme. Representatives of the Client have advised us, and we further have assumed, that the final terms of the Scheme of Arrangement will not vary materially from those set forth in the Draft Scheme reviewed by us. Further, we have assumed that there will not be any adverse rulings or proceedings whatsoever (whether of any court, regulatory body or otherwise) arising out of or in relation to the Amalgamation. Furthermore, as you are aware, the credit, financial and stock markets are currently experiencing and may continue to experience volatility, and we express no view or opinion as to any potential effects of such volatility on the basis for our analysis or evaluation.

This Opinion does not address, and we have not assessed, any legal, regulatory, taxation or accounting matters. We have also assumed that all aspects of the Amalgamation and any other transaction contemplated in the Scheme of Arrangement would be in compliance with applicable laws and regulations; and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Without prejudice to the generality of the foregoing, we express no opinion and have assumed that the Amalgamation will be in compliance with the Companies Act, 2013, as amended, and the applicable rules and regulations issued by the Securities and Exchange Board of India. We have also assumed that the Amalgamation will not result in any adverse effect on the Client, Network18 or their respective businesses, whether under tax or other laws or under the terms of any license or approval. We also have assumed, with your consent, that the Amalgamation will be a tax exempt transaction under the Indian Income Tax Act, 1961.

This Opinion, as set forth herein, relates to the relative values of the Client and Network18 as of December 6, 2023, being the date of the announcement of the Amalgamation. We are not expressing any opinion as to what the value of the Network18 Equity Shares actually will be when issued pursuant to the Amalgamation or the price at which the Network18 Equity Shares will trade at any time. The Share Entitlement Ratio takes into consideration the entire value of each of the Client and Network18 respectively, without exclusion of any undertaking(s). We have accordingly not attempted to ascertain the value of any individual undertakings of either of the Client or Network18.

This Opinion is limited to the fairness, from a financial point of view, of the Share Entitlement Ratio as recommended by the Valuers and as set forth in the Valuation Report to the shareholders of the Client (other than Network18) and does not address any matters otherwise than as expressly stated herein. We are not providing you with any investment advice or recommendations in connection with the Amalgamation, including any advice (from an investment perspective) on the suitability of the Amalgamation (whether structured as any single transaction or a series of transactions) or any trading strategy or any other structuring options or approach involving the Client or Network18. Further, the Client will remain solely responsible for the commercial assumptions on which this Opinion provided by us is based and the Client and Network18 will remain solely responsible for their respective decisions to proceed with the Amalgamation. Further, this Opinion does not take into account any corporate actions of any of the Client or Network18 after December 6, 2023, being the date of the announcement of the Amalgamation, including payment of dividends. We have not made or been provided with an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of the Client, Network18 or their respective affiliates. We express no opinion as to fair value of assets and properties of the Client or Network18, under any laws, or otherwise, or the realizable value of the properties or assets of the Client, Network18 or their respective affiliates. This Opinion is not to be treated as a valuation of any securities of the Client or Network18 or their respective affiliates under any laws or otherwise. We have undertaken no independent analysis of any potential or actual litigation, regulatory action, government investigation, possible unasserted

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claims, or other contingent liabilities to which the Client, Network18 or their respective affiliates is or may be a party to or is or may be subject. We have not made any physical inspection of the properties or assets of the Client, Network18 or their respective affiliates. We were not requested to, and we did not, participate in the negotiation or structuring of the Amalgamation, nor were we requested to, and we did not, solicit third party indications of interest in any possible transaction involving all or a part of the Client. We express no view as to, and this Opinion does not address, the underlying business decision of the Client to effect the Amalgamation, the relative merits of the Amalgamation as compared to any alternative business strategies that might exist for the Client or the effect of any other transaction in which the Client might engage. We also express no view as to, and our Opinion does not address, any potential impact on the financial analysis resulting from the affiliate relationship between you and the parties to the Amalgamation. We also express no view as to, and this Opinion does not address, the fairness (financial or otherwise) of the amount or nature or any other aspect of any compensation to any officers, directors or employees of any parties to the Amalgamation, or any class of such persons, relative to the Share Entitlement Ratio. We express herein no view or opinion as to any terms or other aspects of the Amalgamation (other than the Share Entitlement Ratio, as set forth in the Valuation Report and the Draft Scheme, to the extent expressly specified herein). This Opinion is necessarily based upon information available to us, and financial, stock market and other conditions and circumstances existing, as of December 6, 2023, being the date of the announcement of the Amalgamation.

Citigroup Global Markets India Private Limited has acted as financial advisor to the Client with respect to this Opinion and will receive a fee in connection with the delivery of this Opinion. We are a financial services company engaged in the securities and financial advisory businesses. Our securities business is engaged in securities underwriting, trading and brokerage activities, as well as providing investment banking, financing and financial advisory services. In the ordinary course of our business, we and our affiliates may actively trade or hold the securities of the Client and Network18 for our own account or for the account of our customers and, accordingly, may at any time hold a long or short position in such securities. In addition, we and our affiliates (including Citigroup Inc. and its affiliates) may maintain relationships with the Client, Network18 and their respective affiliates.

Our advisory services and this Opinion expressed herein are provided solely for the information of the Board of the Client in its evaluation of the proposed Amalgamation and may not be relied upon by any third party or used for any other purpose. This Opinion is not intended to be and does not constitute a recommendation to any shareholder, creditor or other person as to how such shareholder, creditor or other person should vote or act on any matters relating to the proposed Amalgamation or any other matter. Our Opinion may not be quoted, referred to or otherwise disclosed, in whole or in part, nor may any public reference to Citigroup Global Markets India Private Limited be made, without our prior written consent, provided that the Company may reproduce this Opinion in full, and may also include references to the Opinion (in each case subject to prior notification to us), in the Scheme documents that the Client will be submitting with the stock exchanges in accordance with the SEBI Circular and in the explanatory statement or notice or proposal accompanying the resolution sent to the shareholders and creditors for the approval of the Draft Scheme, that the Client is required to prepare and distribute to its shareholders and creditors.

We accept no responsibility to any person other than the Board of the Client in relation to the contents of this Opinion even if it is disclosed to such person with our consent. It is understood that this Opinion is given only as of December 6, 2023, being the date of the announcement of the Amalgamation and we do not have any obligation to update, revise or reaffirm this Opinion.

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Based upon and subject to the foregoing, our experience as investment bankers, our work as described above and other factors we deemed relevant, we are of the opinion, on the basis described herein that, as of December 6, 2023, being the date of the announcement of the Amalgamation, the Share Entitlement Ratio as recommended by the Valuers and as set forth in the Valuation Report is fair, from a financial point of view, to the shareholders of the Client (other than Network18) solely in their capacity as shareholders of the Client and disregarding any other interest any shareholder of the Client may have in the Client.

Very truly yours,

A handwritten signature in black ink, appearing to read "Rahul Saraf", written over a blue circular stamp.

Rahul Saraf
Managing Director



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