

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV**

**CP (CAA)/129/MB-IV/2024
IN
CA (CAA)/64/MB/2024**

*In the matter of
the Companies Act, 2013;*

AND

*In the Matter of
Section 230-232 of the Companies Act, 2013
and other applicable provisions of the
Companies Act, 2013 read with the
Companies (Compromises, Arrangements
and Amalgamations) Rules, 2016;*

AND

*In the matter of Arrangement
among*

**Viacom 18 Media Private
Limited** (“Transferor Company”)

and

Digital18 Media Limited
(“Transferee Company or
Demerged Company”)

and

Star India Private Limited
(“Resulting Company”)

And

*their respective Shareholders and
Creditors*

Viacom 18 Media Private Limited
[CIN: U92100MH1995PTC095508]

... First Petitioner Company



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CP (CAA)/129/MB-IV/2024
IN
CA(CAA)/64/MB/2024

Digital18 Media Limited
[CIN: U72900MH2020PLC336906] ...Second Petitioner Company

Star India Private Limited
[CIN: U72300MH1994PTC076485] ...Third Petitioner Company

Order delivered on: **30.08.2024**

Coram:

Smt. Anu Jagmohan Singh
Hon'ble Member (Technical)

Mr. Kishore Vemulapalli
Hon'ble Member (Judicial)

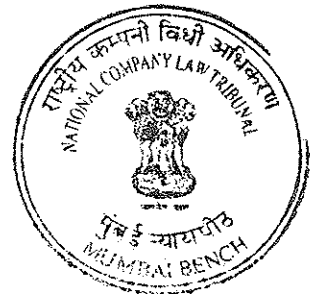
Appearances :

For the Petitioner : Senior Counsel Mr. Gaurav Joshi a/w Mr. Mehul Shah, Mr. Aman Yagnik, Mr. Haabil Vahanvaty, Mr. Rushabh Gala and Ms. Ishrita Bagchi i/b Khaitan & Co., Advocates for the Petitioner Companies.

For the Regional Director (WR) : Mr. Altap Shaikh, Authorised Representative of the Regional Director Western Region, Ministry of Corporate Affairs.

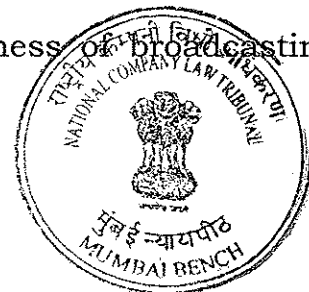
For the CGST Department : Adv. Disha Shah i/b Adv. Subir Kumar, Senior Standing Counsel

For the Revenue/ Income Tax : Mr. Abhishek R. Mishra, Advocate.



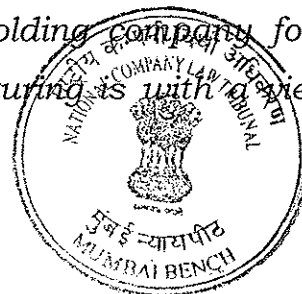
ORDER

1. Heard all the Counsel and the representative of the Regional Director, Western Region, Ministry of Corporate Affairs, Mumbai. No objector has come before this Tribunal to oppose the Scheme nor has any party raised objection in the Petition.
2. The sanction to this Composite Scheme of Arrangement among ***Viacom 18 Media Private Limited*** ("***Viacom18***") & ***Digital18 Media Limited*** ("***Digital18***") and ***Star India Private Limited*** ("***Star India***") and its Shareholders and Creditors ("***Scheme***") is sought from the Tribunal.
3. Ld. Counsel for the Petitioner Company submits that the said Scheme proposes: (i) transfer and vesting of Media Operations Undertaking from Viacom18 into Digital18, a wholly owned subsidiary of Viacom18; (ii) transfer and vesting of Jio Cinema Undertaking from Viacom18 into Digital18; and (iii) demerger, transfer and vesting of V18 Undertaking from Digital18 into Star India. The Scheme also provides for various other matters consequent and incidental thereto.
4. Ld. Counsel for the Petitioner Companies states that on ***February 28, 2024*** and ***March 27, 2024***, the ***Board of Directors*** of ***Viacom18 and Star India*** approved the Scheme and on ***March 27, 2024***, the ***Board of Directors*** of ***Digital18*** approved the Scheme.
5. Ld. Counsel for the Petitioner Companies further states that ***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. **Digital18** is a wholly owned subsidiary of Viacom18. **Star India** is engaged in the business of television broadcasting and production, acquisition and distribution of motion pictures. The equity shares of Viacom18, Digital18 and Star India are not listed on the Stock Exchanges.

6. Ld. Counsel for the Petitioner Company submit that the **Rationale** for the Scheme is as follows:
- a. *Viacom18 and Viacom18 WOS are part of RIL group.*
 - b. *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.

- c. *Star India is an indirect subsidiary of The Walt Disney Company and is interested in participating in the V18 Undertaking.*
- d. *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.*
- e. *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.*
- f. *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.

7. Ld. Counsel for the Petitioner Companies states that this Tribunal *vide its order dated May 7, 2024* in Company Scheme Application i.e. CA(CAA)/64/MB-IV/2024 in view of:
(i) the consent affidavits provided by the Equity Shareholders



of Viacom18, Digital18 and Star India had dispensed with convening and holding the meetings of Equity Shareholders of Viacom18, Digital18 and Star India; and (ii) the consent affidavits provided by the Preference Shareholders of Viacom18 had dispensed with convening and holding the meeting of Preference Shareholders of Viacom18. Ld. Counsel for the Petitioner Companies further states that since there are no Preference Shareholders in Digital18 and Star India, this Tribunal had also dispensed with the holding and convening of the meetings of Preference Shareholders of Digital18 and Star India.

8. Ld. Counsel for the Petitioner Companies states that, this Tribunal *vide* its **order dated May 7, 2024** in Company Scheme Application i.e. CA(CAA)/64/MB-IV/2024 had directed convening and holding of the meetings of Secured Creditors of Viacom18 and Unsecured Creditors of Viacom18 and Star India on June 12, 2024. Ld. Counsel for the Petitioner Companies further submitted that, the requisite quorum was present at the said meetings convened on June 12, 2024, where the Scheme was approved with the requisite majority by the Secured Creditors of Viacom18 and Unsecured Creditors of Viacom18 and Star India. The Chairperson appointed for the said meetings of Viacom18 and Star India chaired the said meetings and filed his Report setting out the voting results of the meetings with this Tribunal on June 18, 2024. Ld. Counsel for the Petitioner Companies further states that since there are no (i) Secured Creditors in Digital18 and Star India; and (ii) Unsecured



Creditors in Digital18, this Tribunal had dispensed with the holding and convening of the meetings of Secured Creditors of Digital18 and Star India and Unsecured Creditors of Digital18.

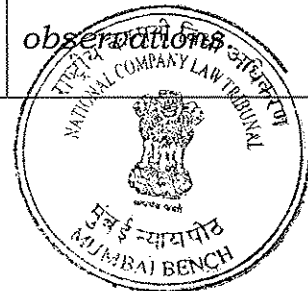
9. Ld. Counsel for the Petitioner Companies states that, pursuant to the directions issued by this Tribunal *vide* its **order dated May 7, 2024** in Company Scheme Application i.e. CA(CAA)/64/MB-IV/2024, the Petitioner Companies have served notices pursuant to Section 230(5) of the Companies Act, 2013 read with Rule 8 of the Companies (Compromises, Arrangements and Amalgamation) Rules, 2016 upon the Regulatory Authorities concerned. The Ld. Counsel for the Petitioner Companies further states that pursuant to the directions issued by this Tribunal *vide* its order dated July 11, 2024 in Company Scheme Petition No. C.P.(CAA)/129(MB)2024, the Petitioner Companies have also served notice of hearing and final disposal of the Company Scheme Petition upon the regulatory authorities concerned. It is further submitted that representations on the Scheme have been received from the Regional Director (including comments from the Registrar of Companies, Mumbai), the Official Liquidator, Bombay High Court (“**Official Liquidator**”), Income Tax Department concerned for Digital18 and GST Department for Viacom18.
10. Ld. Counsel for the Petitioner Companies submitted that no prior approval to the Scheme is required from the Ministry of Information and Broadcasting. However, the approval from the Ministry of Information and Broadcasting is required for



transfer of the TV channels of Viacom18 to Star India, which is to be sought after this Tribunal sanctions the Scheme. The Petitioner Companies undertake to seek such approval.

11. Ld. Counsel for the Petitioner Companies further states that, in terms of **Clause-26** of the Scheme (Conditions Precedent clause), the Scheme will be made effective upon receipt of approval from the Competition Commission of India.
12. Ld. Counsel for the Petitioner Companies states that the Company Scheme Petition has been filed pursuant to the approval granted by Shareholders and Creditors of the Petitioner Companies as set out in Paragraph (6) and (7) above and the Petitioner Companies have complied with all requirements as per directions of this Tribunal and they have filed necessary affidavits of compliance before this Tribunal.
13. The Regional Director has filed its report dated **July 30, 2024** and has presented certain information derived from the records of the case and has prayed for kind consideration and disposal of the case as the Tribunal may deem fit and proper. The observations of the Regional Director and the reply of the Petitioner Companies are reproduced below:

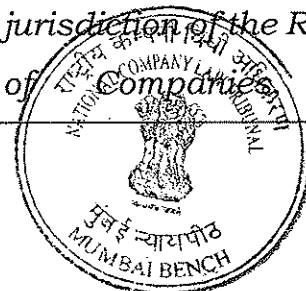
Sr. No.	RD Report/Observations	Response of the Petitioner Companies
a.	<i>That on examination of the report of the Registrar of Companies, Mumbai dated 26.07.2024 (Annexed as Annexure A-1) for Petitioner Companies falls within the</i>	<i>As far as the observations in Paragraph 2(a) of the Report are concerned, the same are factual observations</i>



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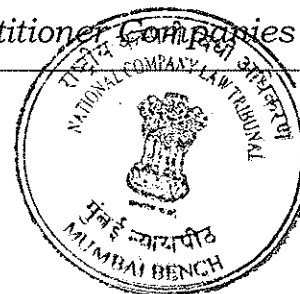
	<p><i>jurisdiction of ROC, Mumbai. It is submitted that no representation regarding the proposed scheme of Amalgamation/ Arrangement has been received against the Petitioner Companies. Further, the Petitioner Companies has filed Financial Statements up to 31.03.2023.</i></p>	
<p><i>a) i and ii</i></p>	<p><i>The ROC, Mumbai has further submitted that in his report dated 26.07.2024 which are as under: -</i></p> <p><i>i. That the ROC Mumbai in his report dated 26.07.2024 has also stated that No Inquiry, Inspection, Investigations, Prosecutions and complaints under CA, 2013 have been pending against the Petitioner Companies.</i></p> <p><i>ii. Further ROC, Pune has mentioned as follows:-</i></p> <p><i>1. As per the records maintained by this office Company, VIACOM 18 MEDUIA PRIVATE LIMITED is shown in the list of Inspection Follow up.</i></p> <p><i>2. May be decided on its merits.</i></p>	<p><i>As far as the observations in Paragraph 2(a)(i) and (ii) of the Report are concerned, there is no inquiry, inspection, investigation, prosecution and complaint pending against the respective Petitioner Companies under the provisions of the Act. Further, since the registered office of Viacom18 is situated in Mumbai, Viacom18 is subjected to the jurisdiction of the Registrar of Companies, Mumbai and not under the jurisdiction of the Registrar of Companies, Pune.</i></p>



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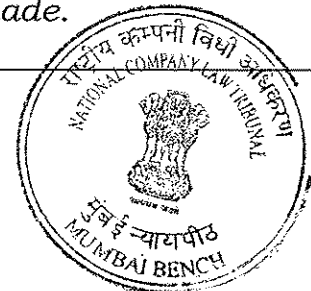
	<p>Hence, the Petitioner Companies shall undertake to submit detailed reply against observations mentioned above.</p>	<p>Further, no details of 'Inspection Follow up' has been provided by the Registrar of Companies, Pune. Without prejudice to the aforesaid, Viacom18 undertakes to comply and provide all such assistance required to the concerned Registrar of Companies, under the applicable law, in the event any inspection is initiated against it.</p>
b	<p>Transferee company should undertake to comply with the provisions of section 232(3)(i) of the Companies Act, 2013 through appropriate affirmation in respect of fees payable by Transferee Company for increase of share capital on account of merger of transfer of companies.</p>	<p>As far as the observations in Paragraph 2(b) of the Report are concerned, the Scheme does not provide for combination of authorised share capital, thus, the provisions of Section 232(3)(i) of the Act are not applicable in this case.</p>
c	<p>In compliance of Accounting Standard-14 or IND-AS 103, as may be applicable, the transferee company shall pass such accounting</p>	<p>As far as the observations in Paragraph 2(c) of the Report are concerned, the Petitioner Companies state</p>



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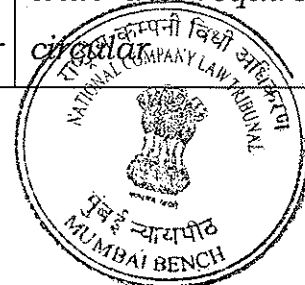
	<p><i>entries which are necessary in connection with the scheme to comply with other applicable Accounting Standards including AS-5 or IND AS-8 etc.</i></p>	<p><i>that, they will pass necessary accounting entries as stated in the Scheme and comply with the accounting principles as prescribed under generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.</i></p>
d	<p><i>The Hon'ble Tribunal may kindly direct the Petitioner Companies to file an affidavit to the extent that the Scheme enclosed to the Company Application and Company Petition are one and same and there is no discrepancy, or no change is made.</i></p>	<p><i>As far as the observations in Paragraph 2(d) of the Report are concerned, the Petitioner Companies vide this affidavit confirm that the Scheme enclosed to the Company Scheme Application and Company Scheme Petition are one and the same and there is no discrepancy / change made.</i></p>



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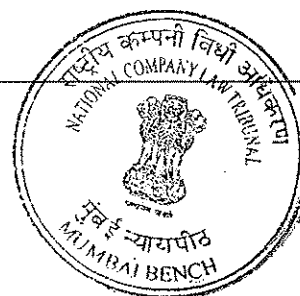
e	<p>The Petitioner Companies under provisions of section 230(5) of the Companies Act 2013 have to serve notices to concerned authorities which are likely to be affected by the Amalgamation or arrangement. Further, the approval of the scheme by the Hon'ble Tribunal may not deter such authorities to deal with any of the issues arising after giving effect to the scheme. The decision of such authorities shall be binding on the petitioner companies concerned.</p>	<p>As far as the observations in Paragraph 2(e) of the Report are concerned, the Petitioner Companies state that notices have been issued to the concerned authorities under Section 230(5) of the Act. Necessary Affidavits of Service have been filed before this Hon'ble Tribunal in this regard. The Petitioner Companies confirm that the sanction of the Scheme will not prevent the authorities from dealing with any issues arising after giving effect to the Scheme, as per applicable law.</p>
f	<p>As per Definition of the Scheme, "Appointed Date 1" means the closing business hours of March 31, 2023 or such other date as may be approved by the Boards of Viacom 18 and Viacom18 WOS. "Appointed Date 2" means April 13, 2023, immediately after the transfer</p>	<p>As far as the observations in Paragraph 2(f) of the Report are concerned, the Petitioner Companies submit that the present Scheme is in compliance with the requirements of circular no.</p>



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<p><i>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.</i></p> <p><i>"Appointed Date 3" means the Effective Date or such other date as may be approved by the Boards of Viacom18 WOS and Star India.</i></p> <p><i>"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.</i></p> <p><i>In this regard, it is submitted that Section 232 (6) of the Companies Act, 2013 states that the scheme under</i></p>	<p><i>F.No.7/12/2019/CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>
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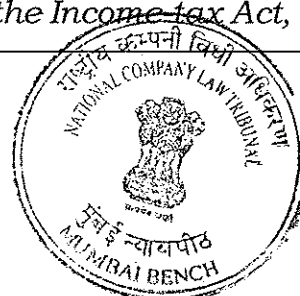
	<p><i>this section shall clearly indicate an appointed date from which it shall be effective and the scheme shall be deemed to be effective from such date and not at a date subsequent to the appointed date. However, this aspect may be decided by the Hon'ble Tribunal taking into account its inherent powers.</i></p> <p><i>It is submitted that the Petitioners may be asked to comply with the requirements as clarified vide circular no. F. No. 7/12/2019 /CL-I dated 21.08.2019 issued by the Ministry of Corporate Affairs.</i></p>	
<i>f</i>	<p><i>Petitioner Companies shall undertake to comply with the direction of Income tax department, if any.</i></p>	<p><i>As far as the observations in Paragraph 2(f) of the Report are concerned, the Petitioner Companies undertake to comply with the directions, if any, of the Income tax department in accordance with applicable law.</i></p>
<i>g</i>	<p><i>Petitioner Companies shall undertake to comply with the</i></p>	<p><i>As far as the observations in Paragraph 2(g) of the Report are concerned, the</i></p>



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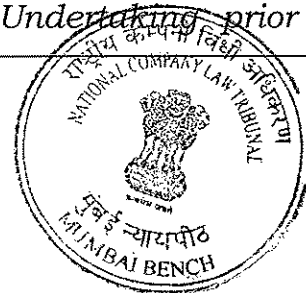
	<i>directions of the concerned sectoral Regulatory, if any.</i>	<i>Petitioner Companies undertake to comply with the directions, if any, of the concerned sectoral regulators to whom notice(s) has been issued under Section 230(5) of the Act, in accordance with law.</i>
<i>h</i>	<i>Petitioner Companies has foreign shareholders; hence Petitioner Companies shall undertake to comply with rules, regulations, guidelines of FEMA, FERA and RBI</i>	<i>As far as the observations in Paragraph 2(h) of the Report are concerned, the Petitioner Companies undertake that they will ensure necessary compliance under the FEMA Regulations and RBI Guidelines, to the extent applicable.</i>
<i>i</i>	<i>The Petitioner Companies shall ensure compliance of all the provisions of Income Tax Act and Rules thereunder in the matter of arrangement/ demerger against the Petitioner Companies.</i>	<i>As far as the observations in Paragraph 2(i) of the Report are concerned, the Petitioner Companies undertake that, the Scheme is in compliance with applicable provisions of the Income tax Act, 1961</i>



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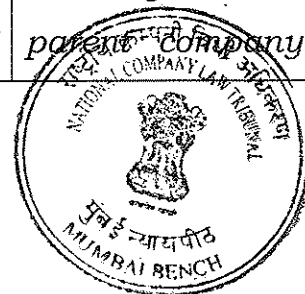
		and rules framed thereunder.
j	<i>The Petitioner Company may be directed to undertake that the present scheme is in compliance with Section 2(19AA) of the Income Tax Act, 1961.</i>	<i>As far as the observations in Paragraph 2(j) of the Report are concerned, the Petitioner Companies undertake that, Part IV of the Scheme (i.e. demerger of V18 Undertaking from Digital18 to Star India) is in compliance with Section 2(19AA) of the Income-tax Act, 1961.</i>
k	<i>The Hon'ble NCLT may kindly direct the Petitioner Company (Demerged Company) to disclosed the list of Assets & Liabilities to be transferred to Resulting Company to further comment upon the Scheme. However, interest of creditors may be protected.</i>	<i>As far as the observations in Paragraph 2(k) of the Report are concerned, the Appointed Date for Part IV of the Scheme (i.e. demerger of V18 Undertaking from Digital18 to Star India) is the Effective Date. Accordingly, Digital18 is not in a position to disclose the list of assets and liabilities of the V18 Undertaking prior to the</i>



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		<p><i>Effective Date. As and when the Effective Date occurs, Digital18 will provide its list of assets and liabilities of the V18 Undertaking, if so required.</i></p> <p><i>The Petitioner Companies state that, interests of the creditors have been protected under the Scheme.</i></p>													
1	<p><i>As per financial statements as on 31.03.2023 submitted by the Petitioner companies, details of shareholding are as follows:</i></p> <table border="1" data-bbox="411 1317 1005 1862"> <thead> <tr> <th><i>Sr. No.</i></th> <th><i>Petitioner Company</i></th> <th><i>Name of shareholder</i></th> <th><i>% of shares held</i></th> <th><i>Remark</i></th> </tr> </thead> <tbody> <tr> <td>1</td> <td rowspan="2">Star India Private Limited</td> <td>Buzzer Investment Limited</td> <td>50.03%</td> <td rowspan="2">No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.</td> </tr> <tr> <td></td> <td>Star Entertainment Holdings Limited</td> <td>31.58%</td> </tr> </tbody> </table> <p><i>No Form BEN-2 has been filed by any of the Petitioner Company as per</i></p>	<i>Sr. No.</i>	<i>Petitioner Company</i>	<i>Name of shareholder</i>	<i>% of shares held</i>	<i>Remark</i>	1	Star India Private Limited	Buzzer Investment Limited	50.03%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.		Star Entertainment Holdings Limited	31.58%	<p><i>As far as the observations in Paragraph 2(l) of the Report are concerned, Viacom18 has filed Forms BEN-2 vide SRNs R68018258, R67827295 and H88024484. Digital18 has filed Form BEN 2 vide SRNs F95040226 and R34759431.</i></p> <p><i>Star India states that, The Walt Disney Company ("TWDC") which is listed on the New York Stock Exchange is the ultimate parent company of Star</i></p>
<i>Sr. No.</i>	<i>Petitioner Company</i>	<i>Name of shareholder</i>	<i>% of shares held</i>	<i>Remark</i>											
1	Star India Private Limited	Buzzer Investment Limited	50.03%	No Form BEN-2 has been filed by any of the Petitioner Companies as per records available at MCA21 Portal.											
		Star Entertainment Holdings Limited	31.58%												



<p><i>records available at MCA21 Portal, hence Petitioner Companies shall undertake to comply with the provisions of section 90 of Companies Act, 2013 r/w. Companies (Significant Beneficial Owners) Amendment Rules, 2019, thereunder and to file Form BEN-2 for declaring name of the significant beneficial owner with concerned ROC</i></p>	<p><i>India. The immediate shareholders of Star India are corporate shareholders and also form part of the TWDC group. There is no individual, acting alone or together, or through one or more person(s), holding majority stake, directly or indirectly, in Star India or in its ultimate holding company, i.e., TWDC. Hence, there is no ultimate individual owner controlling Star India under the Companies (Significant Beneficial Owners) Rules, 2018 prescribed under the Act. Accordingly, the requirement of filing Form BEN 2 does not apply to Star India and therefore Star India is not required to file Form BEN-2 with the Registrar of Companies.</i></p>
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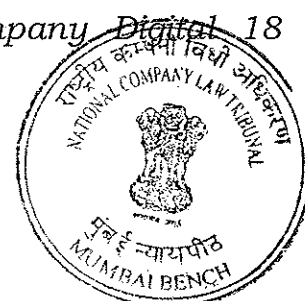
14. Further, in response to Paragraph 2(a)(i) and (ii) of the RD Report is concerned, Ld. Sr. Counsel for the Petitioner



Companies submits that '**Viacom 18 Media Private Limited**' is not a Party to the Scheme. It is further submitted that Viacom 18 Media Private Limited, registered with Registrar of Companies, Mumbai is one of the Petitioner Companies.

15. **Mr. Altap Shaikh**, Ld. Authorized Representative of the **Regional Director**, appeared through virtual mode at the time of the hearing has submitted that the explanation and clarifications given by the Petitioner Companies are found satisfactory and stated that the Regional Director has no objections to the Scheme.
16. As directed by this Tribunal, Viacom18 has served notice under Section 230(5) of the Companies Act, 2013 and notice of hearing of this Company Scheme Petition upon the Official Liquidator. The Official Liquidator *vide* its report dated **July 26, 2024** has *inter alia* stated that, in so far as the proposed Scheme is concerned, there is no proposal to dissolve any company without the process of winding up, therefore, the Official Liquidator has no specific comments to offer.
17. Ld. Counsel for the Petitioner Companies states that the *Income Tax Department* concerned for Digital18 has filed its representation with the Tribunal *vide* its letter dated **June 19, 2024**, *inter alia*, stating:

"Therefore, the Scheme of amalgamation should be without prejudice to the rights of the Income Tax Department and the Income-tax Department reserves its rights to proceed against the amalgamated company Digital 18 Medial



Limited. For any proceedings which could have been initiated as per the provisions of the Income Tax Act, 1961 against the amalgamating company Viacom18 Media Private Limited.”

18. Ld. Counsel for the Petitioner Companies submits that Digital18 *vide* its Affidavit dated **July 30, 2024**, has in response to the observations of the Income Tax Department, undertaken that, the sanction to the Scheme will not adversely affect the rights of the Income Tax Department for any present or future proceedings and the Income Tax Department will be at liberty to take appropriate action as per applicable law in case of an event of any tax-avoidance or violation of income tax law. This Tribunal is satisfied with the undertaking provided by Digital18.
19. Ld. Counsel of the Petitioner Companies states that, the **GST Department** concerned for Viacom18 has filed an Application *vide* Diary No. 2709138058472024 objecting to the Scheme on the grounds of an expected liability aggregating to Rs. 13 crores. In response to the said Application, Viacom18 has served its Affidavit in reply dated **July 18, 2024** undertaking that, the GST Department would not be prejudiced in any manner by the sanction of the Scheme. Any legal proceedings that are pending on the date on which the Scheme is made effective, would continue and there is no diminishing of any liability pursuant to the sanction of the Scheme. As such, the liability if any, to pay the GST Department would be met in the ordinary course of business and under the applicable law. Ld. Counsel for the



GST Department stated that, the undertaking provided by Viacom18 is acceptable and satisfactory.

20. Further, the Scheme will be made effective, in terms of the Scheme, only upon the receipt of the approval of the **Competition Commission of India**.
21. From the material on record, the Scheme appears to be fair and reasonable and is not violative of any provisions of law and is not contrary to public policy.
22. Since all the requisite statutory compliances have been fulfilled, the said Company Scheme Petition is made absolute in terms of the prayer Clauses 28 (a) to (g) thereof. The Appointed Date 1 of the Scheme means the closing business hours of March 31, 2023, Appointed Date 2 of the Scheme means April 13, 2023 and the Appointed Date 3 means the Effective Date.
23. The Petitioner Companies are directed to file a copy of this Order along with a copy of the Scheme with the concerned Registrar of Companies, electronically in e-form INC 28 within 30 days from the date of receipt of the certified copy of this Order from the Registry.
24. The Petitioner Companies to lodge a copy of this Order and the Scheme duly authenticated/certified by the Registrar, National Company Law Tribunal, Mumbai Bench, with the concerned Superintendent of Stamps for the purpose of adjudication of stamp duty payable, if any, within 60 days from the date of receipt of the certified copy of this Order from the Registry.



IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH-IV

CP (CAA)/129/MB-IV/2024
IN
CA(CAA)/64/MB/2024

25. All concerned Regulatory Authorities to act on a copy of this Order along with Scheme duly certified by the Registrar, National Company Law Tribunal, Mumbai Bench.
26. Any person interested is at liberty to apply to this Tribunal in the above matters for any directions that may be necessary.
27. Any concerned Authorities are at liberty to approach this Tribunal for any further clarification as may be necessary.
28. The present Company Scheme Petition i.e. C.P.(CAA)/ 129(MB)2024 in CA (CAA)/ 64/MB-IV/2024 stands disposed of.

Sd/-

Anu Jagmohan Singh
Member (Technical)

/Dubey/

Sd/-

Kishore Vemulapalli
Member (Judicial)



Certified True Copy _____
Date of Application 30/8/2024
Number of Pages 22
Fee Paid Rs. 110/-
Applicant called for collection copy on 10/9/24
Copy prepared on 10/9/2024
Copy issued on 10/9/2024

C. P. Singh
10/9/24

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

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EXHIBIT A-1



COMPOSITE SCHEME OF ARRANGEMENT

AMONG

VIACOM 18 MEDIA PRIVATE LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

&

DIGITALS MEDIA LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

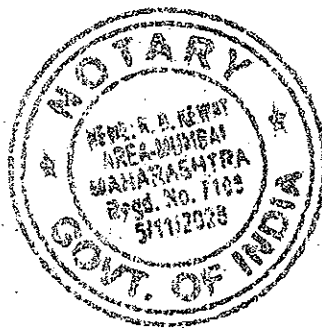
&

STAR INDIA PRIVATE LIMITED

AND

ITS SHAREHOLDERS AND CREDITORS

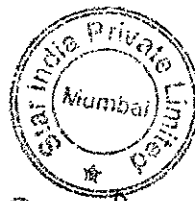
UNDER SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013



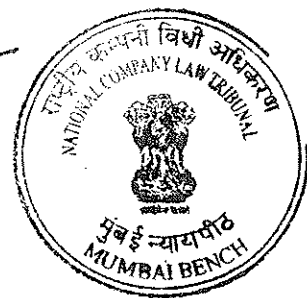
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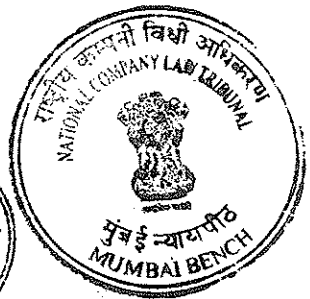
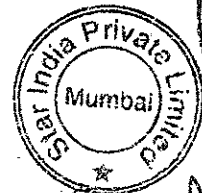
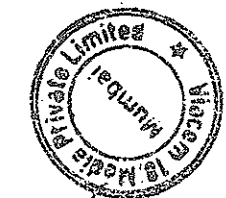
(A) THE SCHEME

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.

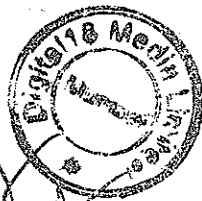
The Scheme is in the interest of all the Parties involved and their respective stakeholders.

(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.

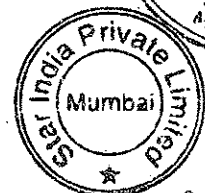
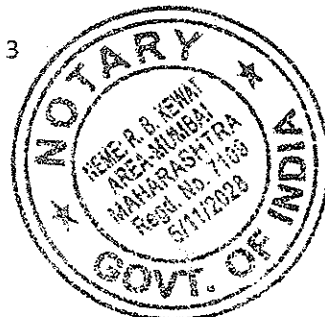


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PART I

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;

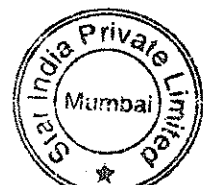
"Appointed Date 2" means April 13, 2023, immediately after the transfer and vesting of the Jio Cinema Undertaking from Reliance Storage Limited into Viacom18 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18 and its shareholders sanctioned by the Hon'ble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



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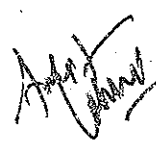

this Scheme" or "effect of this Scheme" or "upon the Scheme becoming effective" shall mean the Effective Date;

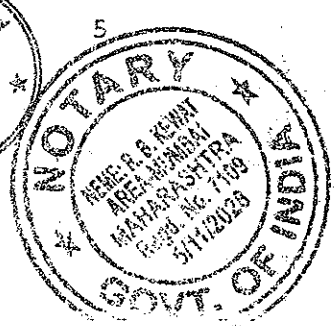
"Jio Cinema Business" means the business of owning and operating an Over the Top ("OTT") video streaming application known as "Jio Cinema" and includes designing, developing and operating the relevant software applications and providing digital services, including all associated digital products, systems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

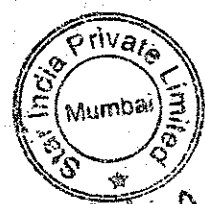

"Jio Cinema Undertaking" means the undertaking of Viacom18 pertaining to Jio Cinema Business including all assets and liabilities, which were transferred and vested into Viacom18 w.e.f. April 13, 2023 pursuant to the scheme of arrangement between Reliance Storage Limited and its shareholders & Viacom18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

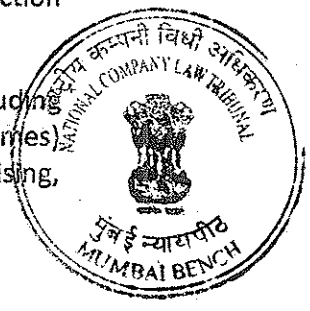
- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in India or abroad, including, without limitation, all land, buildings,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



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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.

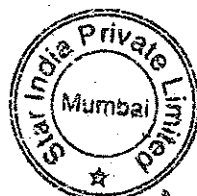
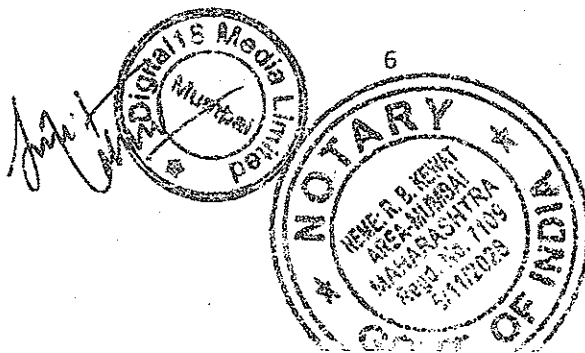
Any question that may arise as to whether a specified asset or liability or employee pertains or does not pertain to Jio Cinema Business shall be decided by the Boards of Viacom18 and Viacom18 WOS;

"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:

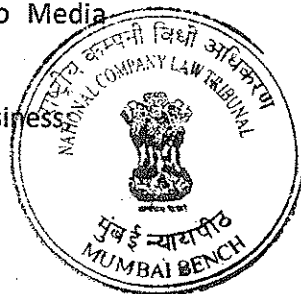
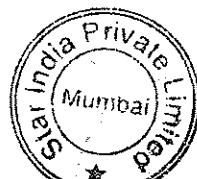
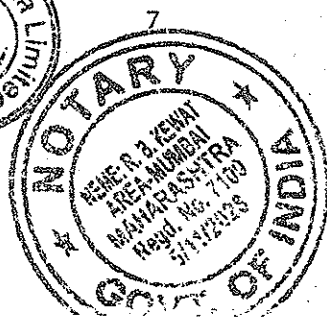
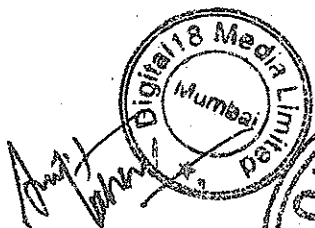
- (i) all the assets and properties (whether movable or immovable, tangible or intangible, real or personal, in possession or reversion, corporeal or incorporeal, present, future or contingent of whatsoever nature), whether situated in india or abroad, including, without limitation, all land, buildings,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

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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;



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- (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;

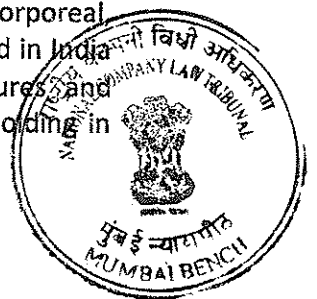
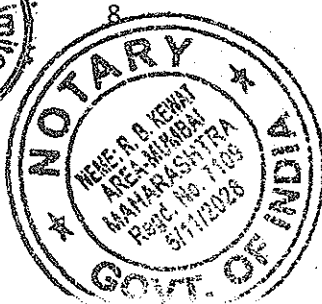
"Slump Sale" means the sale of an undertaking as a going concern as defined under Section 2(42C) of the Income Tax Act, 1961 for a lumpsum consideration without values being assigned to the individual assets and liabilities;

"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

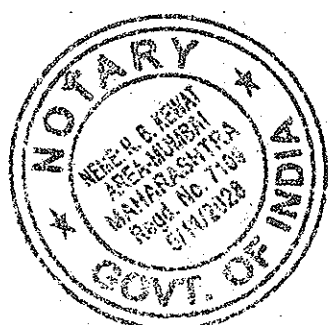



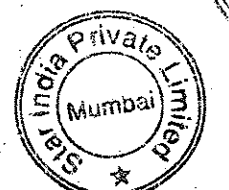
Viacom18 US Inc., Viacom18 Media (UK) Ltd, Roptonal Limited and IndiaCast Media Distribution Private Limited, stocks, current assets, investments, cash or deposits and bank accounts, contingent rights or benefits, receivables, advances paid by or deemed to have been paid by or received by Viacom18 WOS, 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;







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- (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

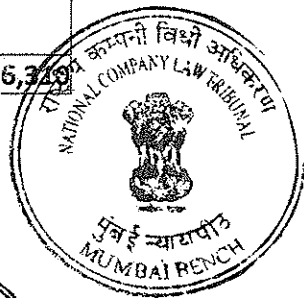
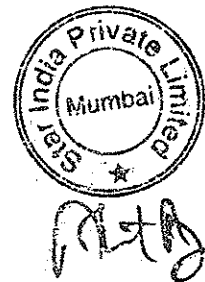
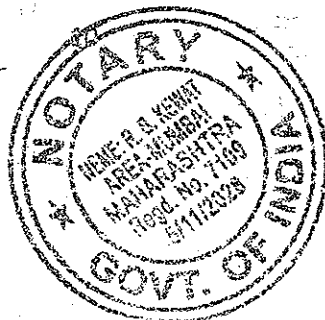
In this Scheme, unless the context otherwise requires:

- 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



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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

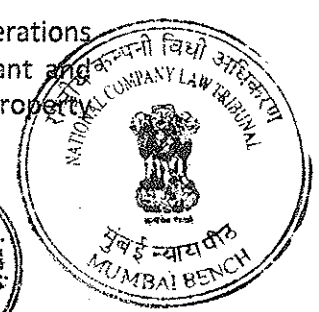
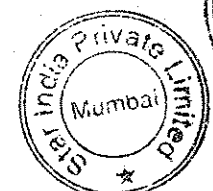
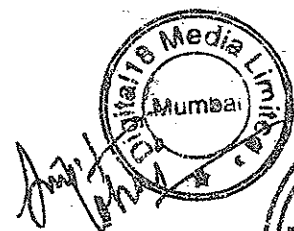
- 3.1 Part II of the Scheme shall become effective from Appointed Date 1 and operative from Effective Date.
- 3.2 Part III of the Scheme shall become effective from Appointed Date 2 and operative from Effective Date.
- 3.3 Part IV of the Scheme shall become operative and effective from Appointed Date 3.

PART II

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

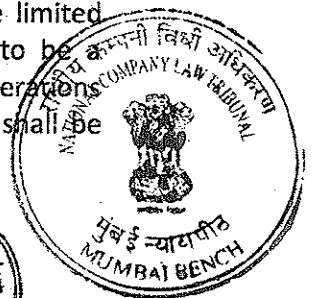
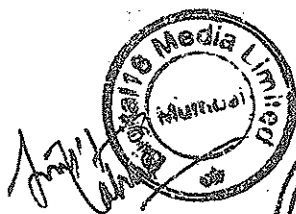
4. TRANSFER AND VESTING OF MEDIA OPERATIONS UNDERTAKING

- 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



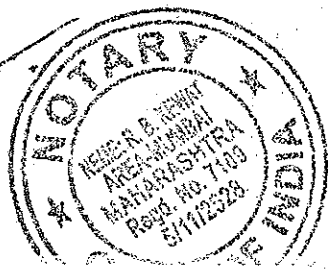
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transferred solely pursuant to and in terms of this Scheme and the order of the Tribunal sanctioning this Scheme.

- 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



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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.

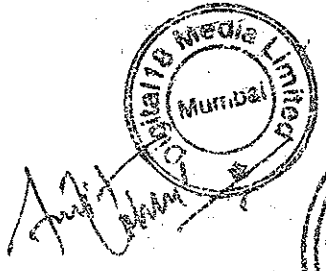
4.11 On coming into effect of this Scheme, without any further act or deed and subject to the provisions of this Scheme, all contracts, deeds, bonds, agreements, engagements, arrangements and other instruments (including all tenancies, leases, licences and other assurances in favour of Viacom18 or powers 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.

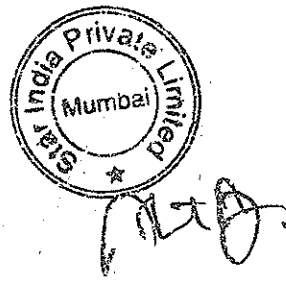
4.13 Viacom18 and Viacom18 WOS are expressly permitted to revise and file their respective income tax returns and other statutory returns along with necessary forms, filings and annexures even beyond the due date, if required, including tax deducted / collected at source returns, service tax returns, 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


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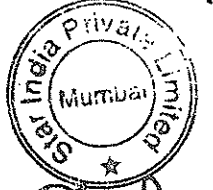
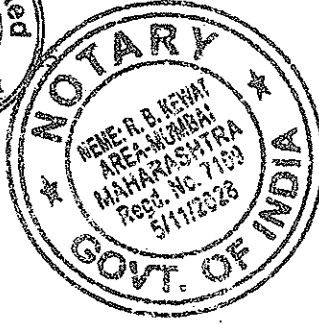
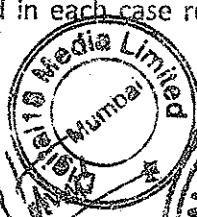
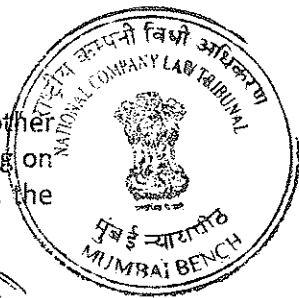
- 4.14 Subject to the other provisions of this Clause 4 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with Media Operations Undertaking, Viacom18 shall, if so required by Viacom18 WOS, issue notices in such form 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



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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.

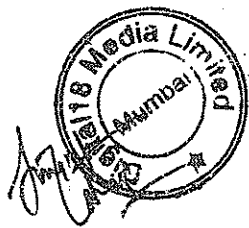
- 6.2 Viacom18 WOS undertakes to have all legal and other proceedings relating to Media Operations Undertaking, initiated by or against Viacom18 referred to in Clause 6.1 above transferred to its name as soon as is reasonably practicable after the Effective Date and to have the same continued, prosecuted 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



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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:

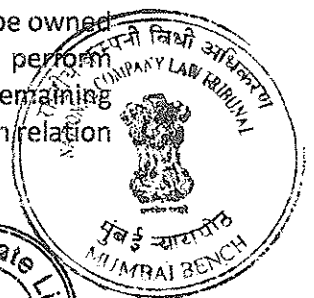
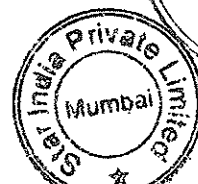
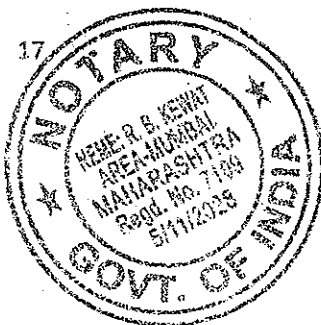
Upon this Scheme becoming effective and with effect from Appointed Date 1, Viacom18 WOS shall account for the acquisition of Media Operations Undertaking in its books of account as per Appendix C to Indian Accounting Standard (Ind AS) 103 "Business Combinations" notified under Section 133 of the Companies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



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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

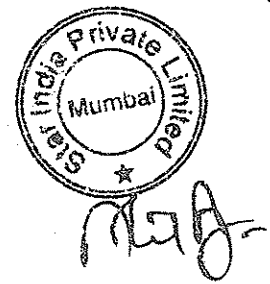
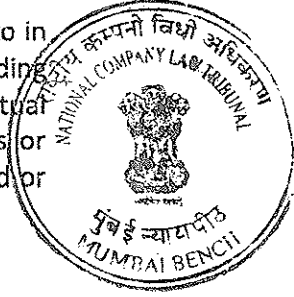
TRANSFER AND VESTING OF JIO CINEMA UNDERTAKING FROM VIACOM18 TO VIACOM18 WOS

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 *Stump 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



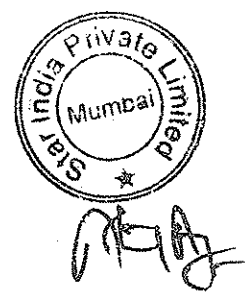
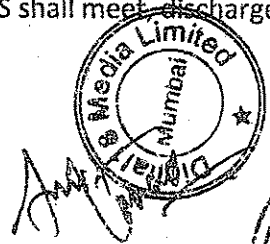
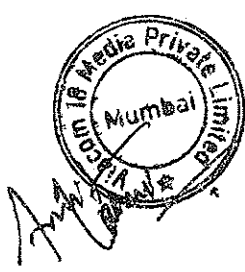
for value to be received, balances and deposits, if any, with any Appropriate Authority, customers and other Persons, whether or not the same is held in the name of Viacom18, the same shall, without any further act, instrument or deed, be transferred to and vested in and / or be deemed to be transferred 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.

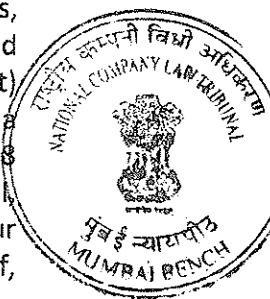
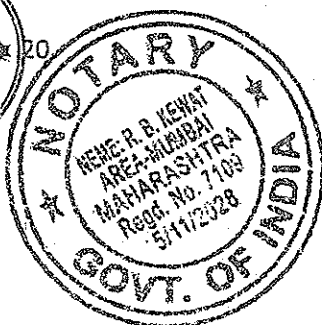
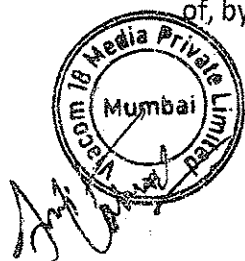
10.5 For the avoidance of doubt and without prejudice to the generality of Clause 10.4 above and Clause 10.6 below, it is clarified that, with respect to the immovable properties forming part of Jio Cinema Undertaking in the nature of land and buildings, Viacom18 and/ or Viacom18 WOS shall register the 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,



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

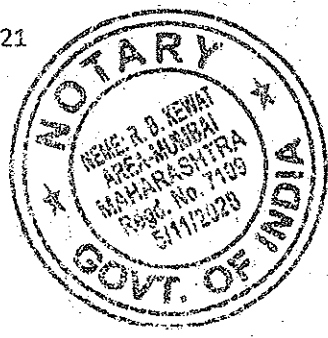
10.12 On and from the Effective Date and till such time that the name(s) of the bank accounts forming part of Jio Cinema Undertaking have been replaced with that of Viacom18 WOS, Viacom18 WOS shall be entitled to maintain and operate the said bank accounts of Viacom18 in the name of Viacom18 for such 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

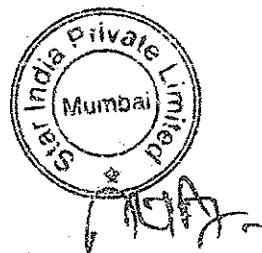
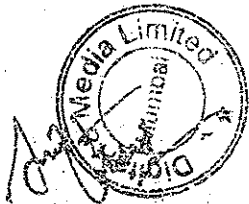
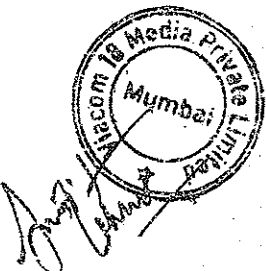
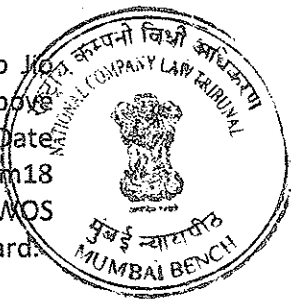
11.1 With effect from the Effective Date, Viacom18 WOS undertakes to engage, without any interruption in service, all employees of Viacom18, engaged in or in relation to Jio Cinema Undertaking, on the terms and conditions no less favourable than those on which they are engaged by Viacom18 and without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

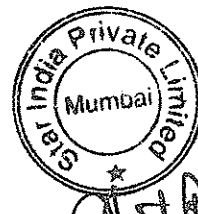
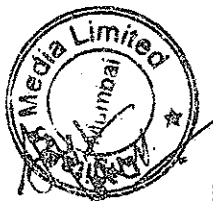
Viacom18 and Viacom18 WOS shall comply with generally accepted accounting practices in India, provisions of the Act and accounting standards as notified by Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, in relation to the underlying transactions in the Scheme including 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.

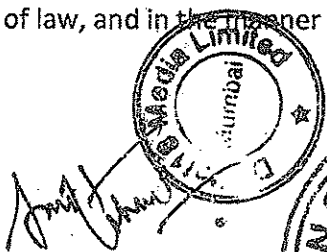
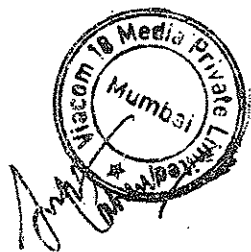
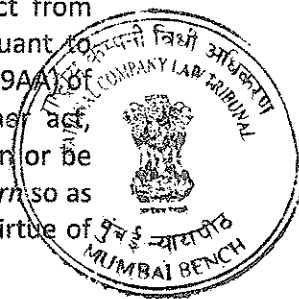
15.2 If Viacom18 WOS is in receipt of any demand, claim, notice and / or is impleaded as a party in any proceedings before any Appropriate Authority, in each case in relation to the remaining business of Viacom18, Viacom18 WOS shall take all such steps in the proceedings before the Appropriate Authority 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.

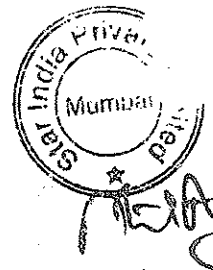
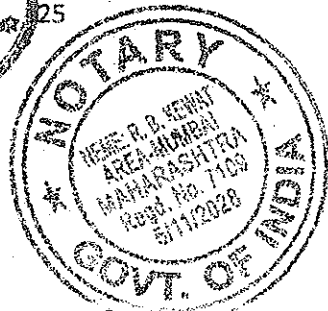


16.2 With respect to the assets and properties forming part of V18 Undertaking which are movable in nature (including but not limited to plant and machinery and intangible assets), intellectual property and intellectual property rights, including any applications for the same, of any nature whatsoever (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.

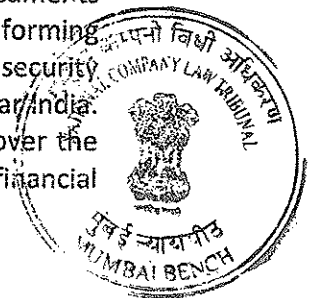
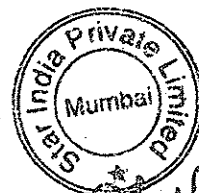
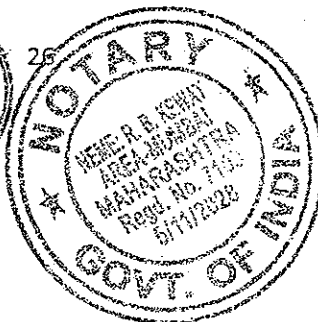
16.4 In respect of such of the assets and properties forming part of V18 Undertaking, which are immovable in nature, whether or not recorded in the books of Viacom18 WOS, including rights, interest and easements in relation thereto, the same shall stand transferred to and be vested in Star India with 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 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 relating 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.

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Viacom 18 Media Private Limited
Mumbai

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Viacom 18 Media Private Limited
Mumbai

NOTARY
MENE R. B. KESWAT
AREL, MUMBAI
MAHARASHTRA
Regd. No. 7103
5/11/2028
GOVT OF INDIA

Star India Private Limited
Mumbai

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मुंबई न्यायपीठ
MUMBAI BENCH
COMPANY LAW TRIBUNAL

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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.

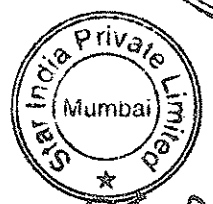
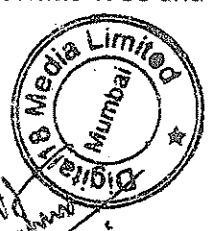
16.14 Subject to the other provisions of this Clause 16 and any other provisions of the Scheme, in respect of any refund, benefit, incentive, grant or subsidy in relation to or in connection with V18 Undertaking, Viacom18 WOS shall, if so required by Star India, issue notices in such form as Viacom18 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.



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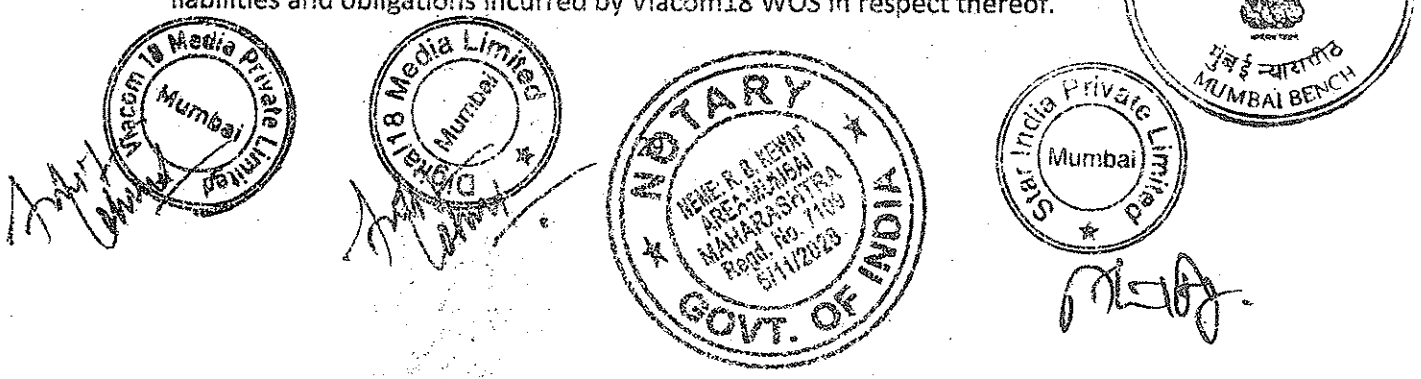
17.2 The accumulated balances, if any, standing to the credit of and in favour of the aforesaid employees in the existing provident fund, gratuity fund, superannuation fund and any other fund of which they are members, as the case may be, will be transferred to the funds nominated by Star India. Pending 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.


The bottom of the document features several circular stamps and handwritten signatures. From left to right: a stamp for Viacom 18 Media Private Limited, Mumbai, with a signature; another stamp for Viacom 18 Media Limited, Mumbai, with a signature; a large notary stamp for N. R. K. KHEM, Notary Public, Maharashtra, India, with registration number 5111/2023; a stamp for Star India Private Limited, Mumbai, with a signature; and a stamp for the Company Law Tribunal, Mumbai Bench, with the text 'मुंबई न्यायालय MUMBAI BENCH'.

19. CONSIDERATION

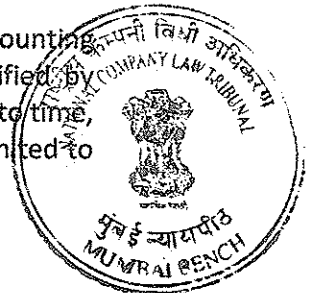
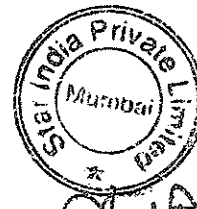
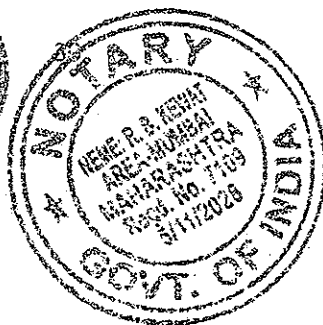
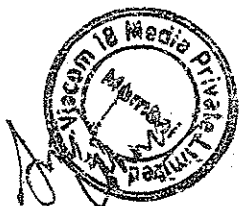
- 19.1 Upon coming into effect of Part IV of the Scheme and in consideration of the demerger and vesting of V18 Undertaking from Viacom18 WOS to Star India pursuant to provisions of this Scheme and Applicable Law, Star India shall, in accordance with the terms of the Scheme and without any further application, 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:



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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);

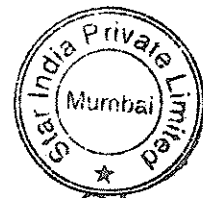
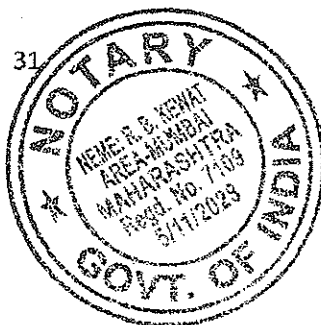
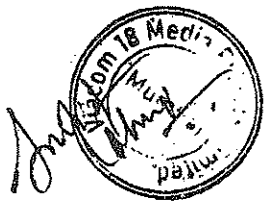
20.2.3 The assets and liabilities of Star India shall be restated at their respective fair values with corresponding impact recorded in goodwill or reserves as the case may be;

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

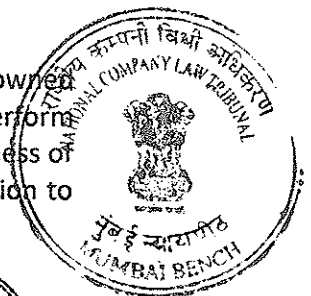
20.2.5 Any change effected in the carrying values of the assets, liabilities and reserves/retained earnings of Star India pursuant to Clause 20.2.4 above, shall be dealt with under Indian Accounting Standard – 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and other applicable Indian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



Signature of Star India Private Limited



- 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.

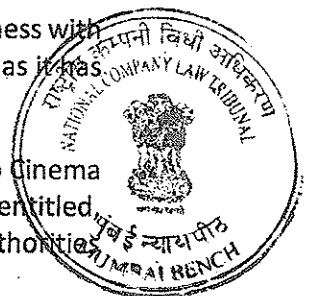
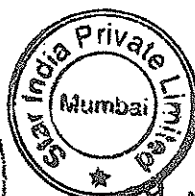
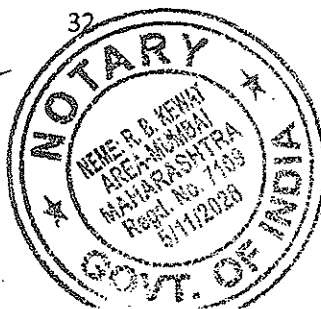
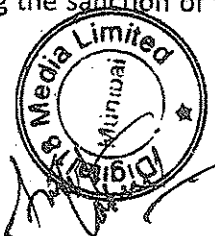
24. BUSINESS UNTIL EFFECTIVE DATE

- 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

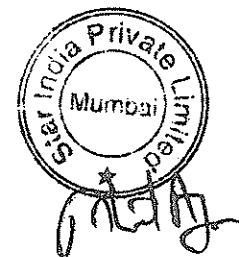
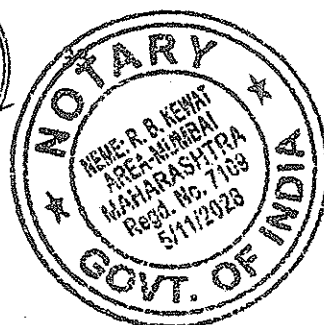
24.2.3 all loans raised and all liabilities and obligations incurred by Viacom18 after the Appointed Date 1 and prior to the Effective Date in relation to Media Operations Undertaking, shall, subject to the terms of this Scheme, be deemed to have been raised, used or incurred for and on behalf of Viacom18 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;

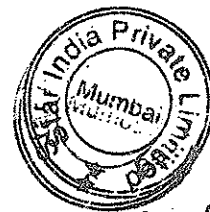
26.1.3 Reliance Industries Limited (directly or indirectly through its affiliates) subscribing to the equity shares of Star India on the Effective Date in accordance with the Subscription Agreement (this condition applies for effectiveness of Part IV only);

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.



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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

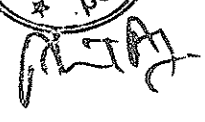
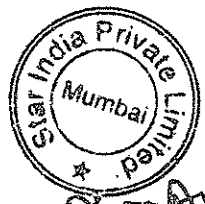
29.1 The Boards of the Parties, acting jointly, shall be at liberty to withdraw the Scheme any time before the Scheme is effective.








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- 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.

Certified True Copy _____
 Date of Application 30/8/2024
 Number of Pages 36
 Fee Paid Rs. 180/-
 Applicant called for collection copy on 10/9/24
 Copy prepared on 10/9/2024
 Copy issued on 10/9/2024

L. P. Singh
10/9/24

Deputy Registrar
National Company Law Tribunal, Mumbai Bench

