CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF NETWORK18 MEDIA & INVESTMENTS LIMITED HELD ON SATURDAY, JANUARY 14, 2017.

"**RESOLVED THAT** pursuant to the applicable provisions of Sections 230 to 233 and other applicable provisions, if any of the Companies Act, 2013, and rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Memorandum and Articles of Association of the Company and subject to requisite approvals, consents, sanctions, and permissions of the shareholders and creditors of the Company and approval of the Central Government and/or National Company Law Tribunal ("NCLT"), BSE Limited, National Stock Exchange of India Limited (together the "Stock Exchanges"); the Securities and Exchange Board of India ("SEBI"); and/or such other competent authority (hereinafter referred as '**Concerned Authority**'), as may be required under applicable laws, rules and regulations, the Board, based on the report submitted by the Audit Committee recommending the draft Scheme, do hereby approve the amalgamation of Capital18 Fincap Private Limited, RVT Finhold Private Limited, Colosceum Media Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Digital18 Media Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E-18 Limited and Network18 Holdings Limited; wholly owned subsidiaries of the Company (collectively referred as the '**Transferor Companies**') alongwith their entire business and whole of the undertakings with the Company (the '**Transferee Company**') with effect from the Appointed Date being April 1, 2016;

RESOLVED FURTHER THAT the draft Scheme of Amalgamation (the '**Scheme**') as laid before this meeting (duly initialed by the Company Secretary for the purpose of identification), be and is hereby approved and any Director of the Company, Mr. Ramesh Kumar Damani, Ms. Kshipra Jatana, Mr. Ratnesh Rukhariyar, Mr. Karanvir Singh Gill, Mr. Deepak Gupta, Mr. A. Ramaswamy, Mr. Ketan Ravesia, Ms. Tasneem Cementwala and Mr. Ambrish Gandhi, Authorised Signatories of the Company, be and are hereby severally authorized in the name and on behalf of the Company:

a) To finalise and settle the draft Scheme and make alteration(s) and modification(s) in the Scheme prior to filing with Concerned Authority and also consent to any alteration(s) or modification(s) (including any changes in the Appointed Date, any alteration(s) or modification(s) in the Scheme as may be required including in relation to compliance with applicable laws) which may be necessary or advisable or which Concerned Authority may require or deem fit to impose, to implement and to make the Scheme effective;

b) To approve withdrawal (and where applicable, re-filing) of the Scheme at any stage in case any changes and/or modifications are required to be made in the Scheme or any condition suggested, required or imposed, whether by any shareholder, creditor, Concerned Authority, and/or any other authority which changes and/or modifications and/or conditions are in its view not acceptable, and/or if the Scheme cannot be implemented otherwise, and to do all such

acts, deeds and things as it may deem necessary and desirable in connection therewith and incidental thereto;

c) To issue consents in writing on behalf of the Company to the said Scheme as shareholder / creditor of any of the Transferor Companies which are part of the said Scheme;

d) To obtain consent of shareholders and creditors, as may be required, for giving effect to the Scheme;

e) To liaise with the depositories and enter into such modifications to the existing depository agreement as may be required to give effect to the Scheme or any part thereof and enter into such other documents and do such other things as may be required in this behalf;

f) To make and file application(s)/ petition(s) with the Concerned Authority, for seeking directions as to dispensing/ convening of meetings of the Shareholders and Creditors of the Company and if necessary convene and hold the meeting(s) as per direction of the Concerned Authority;

g) To sign and file application(s) / petition(s) with the relevant Concerned Authority(ies) as may be necessary or required under applicable law in connection with the Scheme and / or for sanctioning of the Scheme;

h) To obtain approval from Concerned Authority and/or other statutory and regulatory bodies, as may be necessary;

i) To prepare, sign and file all agreements, deeds, applications, petitions, documents, declarations, affidavits, representations, vakalatnamas and other papers (including any alterations or modifications in the documents executed or to be executed) as may be required before any Concerned Authority, in connection with the Scheme or delegate such authority to other person(s);

j) To approve various reports as may be required with regard to filing of the Scheme and any other document(s) as may be required by various government authorities;

k) To appoint solicitors, advocates, independent chartered accountant(s), merchant banker and other expert advisors in connection with the scheme and obtaining sanction to the Scheme and for this purpose, to appear or engage others to appear before any Concerned Authority, and provide all the information as may be required by them;

l) To approve and finalise all notices, advertisements, announcements and other documents in connection with the Scheme;

m) To take all steps for transfer of entire business and whole of the undertaking of the Transferor Companies to the Transferee Company;

n) To do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution and give effect to the transactions contemplated under the Scheme;

RESOLVED FURTHER THAT the individual nominees of the Company holding equity shares of the Transferor Companies for the beneficial interest of the Company be and are hereby authorised to give their consent to the Scheme;

RESOLVED FURTHER THAT the BSE Limited, be and is hereby nominated as the Designated Stock Exchange to facilitate coordination with Securities and Exchange Board of India (SEBI) in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/16/2015 dated November 30, 2015 on Scheme of Arrangement by Listed Entities ;

RESOLVED FURTHER THAT the fairness opinion dated January 14, 2017 prepared by independent merchant banker JM Financial Institutional Securities Limited, as placed before the meeting and initialed by the Company Secretary for the purpose of identification, be and is hereby accepted;

RESOLVED FURTHER THAT the common seal of the Company be affixed on the documents and agreements, if required, in the presence of any one of the Authorised Signatories as mentioned above;

RESOLVED FURTHER THAT a Committee comprising Mr. Adil Zainulbhai, Mr. P.M.S. Prasad and Mr. K.R. Raja, Directors, Ms. Kshipra Jatana, Manager and Mr. Ramesh Kumar Damani, Head Finance, be and is hereby constituted to implement, monitor, modify, withdraw or alter the Scheme and in this regard, to do all such acts, matters, deeds and things as may be incidental and consequential thereto;

RESOLVED FURTHER THAT any two members (including atleast one Director) present shall constitute quorum for the meeting of aforesaid Committee;

RESOLVED FURTHER THAT copies of these resolutions certified to be true by a director or any one of the abovementioned officers of the Company be furnished to such persons as may be necessary."

Certified True Copy
For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary
Membership No.F5833

Network 18

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED BY COMMITTEE CONSITITUTED BY THE BOARD OF DIRECTORS FOR THE PURPOSE OF MERGER SCHEME OF NETWORK18 MEDIA & INVESTMENTS LIMITED, AT ITS MEETING HELD ON MARCH 13, 2018

"**RESOLVED THAT** pursuant to the authority conferred to the Committee by the Board of Directors vide its resolution passed on January 14, 2017; consent of the Committee be and is hereby accorded for continuing Colosceum Media Private Limited as a separate entity;

"**RESOLVED FURTHER THAT** consequent to above, the Scheme of Amalgamation (i.e. Scheme of Merger by Absorption) stands modified to the extent of excluding Colosceum Media Private Limited from the Scheme and now provides for merger of Digital18 Media Private Limited, Capital18 Fincap Private Limited, RVT Finhold Private Limited, RRK Finhold Private Limited, RRB Investments Private Limited, Setpro18 Distribution Limited, Reed Infomedia India Private Limited, Web18 Software Services Limited, Television Eighteen Media and Investments Limited, Television Eighteen Mauritius Limited, Web18 Holdings Limited, E18 Limited; and Network18 Holdings Limited; wholly owned subsidiaries of the Company (collectively referred as the '**Transferor Companies**') along with their entire business and whole of the undertakings with the Company (the '**Transferee Company**') with effect from the Appointed Date being April 1, 2016;

RESOLVED FURTHER THAT the draft of the modified Scheme of Merger by Absorption (the 'Scheme') as laid before this meeting (duly initialed by the Chief Financial Officer for the purpose of identification), be and is hereby approved;
RESOLVED FURTHER THAT all other approvals, terms and conditions of resolution passed by Board of Directors at its meeting held on January 14, 2017, shall remain intact."

For **Network18 Media & Investments Limited**

Ratnesh Rukhariyar
Group Company Secretary
Membership No. F5833

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