

February 17, 2020

National Stock Exchange of India Limited,
Listing Department, Exchange Plaza,
Plot No. C/1, G-Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

BSE Limited,
Department of Corporate Services –
Listing,
P J Towers, Dalal Street,
Mumbai – 400 001

Trading Symbol : **NETWORK18**

SCRIP CODE: **532798**

Sub.: Media Release titled **“Scheme of Amalgamation and Arrangement amongst Network18, TV18, Den & Hathway”**

Dear Sirs,

Attached is the Media Release being issued by the Company titled “Scheme of Amalgamation and Arrangement amongst Network18, TV18, Den & Hathway”.

You are requested to take the above on record.

Thanking You,

For Network18 Media & Investments Limited



(Ratnesh Rukhariyar)
Company Secretary

Encl.: As above

Network18 Media & Investments Limited

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MEDIA RELEASE

Scheme of Amalgamation and Arrangement amongst Network18, TV18, Den & Hathway

Consolidates media and distribution businesses of Reliance

Creates Media & Distribution platform comparable with global standards of reach, scale and integration

News Broadcasting business of TV18 to be housed in Network18

Cable and Broadband businesses of Den and Hathway to be housed in two separate wholly-owned subsidiaries of Network18

February 17, 2020: Reliance Industries (NSE: RELIANCE) announced a consolidation of its media and distribution businesses spread across multiple entities into Network18.

Under the Scheme of Arrangement, TV18 Broadcast (NSE: TV18), Hathway Cable & Datacom (NSE: HATHWAY) and Den Networks (NSE: DEN) will merge into Network18 Media & Investments (NSE: NETWORK18). The Appointed Date for the merger shall be February 1, 2020. The Board of Directors of the respective companies approved the Scheme of Amalgamation and Arrangement at their meetings held today.

The broadcasting business will be housed in Network18 and the cable and ISP businesses in two separate wholly owned subsidiaries of Network18.

The restructuring shall create value-chain integration, and render substantial economies of scale. The Scheme shall also simplify the corporate structure of the group by reducing the number of listed entities.

The aggregation of a content powerhouse across news and entertainment (both linear and digital) and the country's largest cable distribution network under the same umbrella shall boost efficiency and exploit synergies, creating value for all stakeholders.

The media industry is accelerating towards being a B2C play, led both by market factors and through regulation. An integrated media play shall further increase the breadth as well as depth of the group's consumer touchpoints, and allow for retaining a larger share of the consumer's spend on content.

The reorganization furthers the group strategy of building a media powerhouse that is agnostic across pipes, platforms and screens.

Shareholders of all the four Companies will benefit from streamlining of operations and strategy, focused management, and reduction of risk through consolidation.

Network18:-

- Will be an integrated media and distribution company with a revenue of ~Rs. 8,000 cr,
- Will scale-up as one of the largest listed players in the sector
- Will be net-debt free at consolidated level, providing a solid base for growth as well as improved shareholder returns
- Will benefit from a balanced mix of cyclical and annuity revenues to unlock growth while ensuring stability.
- Will create eco-system for growth opportunities in digital, broadcast media, cable and broadband.

The consolidation of cable businesses of Den and Hathway in one entity will leverage the combined strength of the ~27000 LCO partners who act as the touchpoints to ~15 mn households in India; delivering localized, people-friendly and ultra-fast customer services.

The combined Broadband entity will serve ~1 mn wireline broadband subscribers across the country.

Media & Distribution Powerhouse

Network18 shall, along with affiliates, have leading positions across the growing media and distribution landscape in India:

- 13% share of TV viewership in the country
 - #1 News network and #3 Entertainment network in India by viewership
 - 56 channels across News and Entertainment, spanning 15 languages
- 1 in 4 internet users in India are on the group's websites or apps
 - MoneyControl (#1 Finance app)
 - Voot (#2 Broadcaster OTT)
 - News18.com (#1 Regional News destination)
- 12.5% share of India's cable & satellite pay-subscriber base
 - #1 cable platform, covering ~30% of India's cable subscriber base
 - Presence across 18 states
- 6.7% share of the country's wireline broadband subscriber base
 - India's wireline penetration is amongst the lowest in the world at ~7%, affording significant headroom for growth

Brief details of the Scheme of Arrangement:

Appointed Date: February 1, 2020

Share exchange ratio:

92 shares of Network18 for every 100 shares of TV18

78 shares of Network18 for every 100 shares of Hathway

191 shares of Network18 for every 100 shares of Den

Valuation report for the fair share exchange ratio has been provided by BDO Valuation Advisory LLP (Registered Valuer) and MSKA & Associates (Chartered Accountants).

The exchange ratio has been computed considering the higher of the average of the weekly high and low of the volume weighted average price of the related equity shares during (a) the twenty six weeks or (b) the two weeks preceding the date of the board meetings.

Citigroup Global Markets India Pvt Ltd. (for Network18) and ICICI Securities (for TV18, Den and Hathway) have issued Fairness Opinion on the share exchange ratio.

Trilegal is the legal advisor and Dhruva Advisors LLP is the Tax Advisor for the Scheme.

Reliance's holding in Network18 will reduce from 75% to ~64% upon implementation of the Scheme.

The Scheme of Arrangement is subject to all necessary approvals.

About Reliance Industries

Reliance Industries Limited (RIL) is India's largest private sector company, with a consolidated turnover of INR 622,809 crore (\$90.1 billion) and net profit of INR 39,588 crore (\$5.7 billion) for the year ended March 31, 2019. RIL is the first private sector company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations'. RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. The Group's digital communications and services initiatives under Jio brand, have been redefining benchmarks, setting new milestones, inspiring unprecedented adoption, usage and service metrics. Jio was ranked globally on Fortune's 'Change The World' list that ranked companies that have helped the planet and made an important social impact. For more information, visit www.ril.com

About Network18 Media & Investments

Network18 Media & Investments is India's leading media conglomerate, which is controlled by Independent Media Trust, the sole beneficiary of which is Reliance Industries. Network18 group encompasses the third largest broadcast network by viewership in the country, through its subsidiary TV18 Broadcast and affiliates. Network18's repository of digital content portals includes brands like MoneyControl, News18 and FirstPost, which places it amongst the top digital news and information players in India. Network18 is also the largest shareholder in genre-defining entertainment ticketing platform BookMyShow.

About TV18 Broadcast

TV18 operates India's largest bouquet of News channels across 12 languages and 26 states; with marquee properties like CNBC TV18 and CNN News18. Through its subsidiary Viacom18 (a JV with Viacom Inc), it also operates a portfolio of entertainment channels across genres, including leading premium local and global brands like Colors, Nickelodeon and MTV. Viacom18 also operates OTT platform VOOT, and produces and distributes films through Viacom18 Motion Pictures. TV18's Infotainment JV AETN18 and distribution/syndication JV Indiacast complete the bouquet of offerings, making TV18 a full-portfolio broadcast player.

For more information about Network18 and TV18, visit www.nw18.com

About Den

Den Networks is a leading Cable TV Distribution company in the country with a wide gamut of services including Cable TV and Broadband. DEN's Cable & Broadband operations covers over 500+ cities/towns across 13 key states (Uttar Pradesh, Karnataka, Maharashtra, Gujarat, Rajasthan, Haryana, Kerala, West Bengal, Jharkhand, Bihar, Madhya Pradesh and Uttarakhand) in India. DEN has been recognized as "Most trusted brand in Cable TV Industry" by TRA Research (June'2019). For more information, visit www.dennetworks.com.

About Hathway

Hathway is one of the leading cable television services providers in India, as well as one of the leading cable broadband services providers offers cable television services across 140 cities and towns and high-speed cable broadband services across 20 cities. Hathway has been awarded the best MSO by the Indian Telly Awards for its quality Cable TV and Broadband Internet Services nine times and "Star News Brand Excellence Awards for Brand Excellence in Digital Products for Internet Services in 2011". For more information, visit www.hathway.com

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