

## **NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF THE EQUITY SHAREHOLDERS**

**NOTICE** be and is hereby given that an Extraordinary General Meeting of Viacom18 Media Private Limited (the “**Company**”) will be held on Tuesday, April 29, 2014 at 2.30 PM, on a shorter notice, at the registered office of the Company at Zion Bizworld, Subhash Road –‘A’, Vile Parle (East), Mumbai – 400 057, Maharashtra, India, to transact the following matters:

### **AS SPECIAL BUSINESS**

#### **Resolution No. 1**

#### **AMENDMENT OF THE MEMORANDUM OF ASSOCIATION**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with Sections 4, 13 and 61 of the Companies Act, 2013 and rules made thereunder, and any other applicable law or laws, rules and regulations (including any amendments thereto or re-enactment thereof for the time being in force, the authorized share capital of the Company be and is hereby reorganised from INR 165,00,00,000 (Indian Rupees One Hundred Sixty Five Crores Only) divided into 16,50,00,000 (Sixteen Crores Fifty Lacs) equity shares of INR 10 (Indian Rupees Ten Only) each, to INR 165,00,00,000 (Indian Rupees One Hundred Sixty Five Crores Only) divided into 16,49,98,000 (Sixteen Crores Forty Nine Lacs and Ninety Eight Thousand) equity shares of INR 10 (Indian Rupees Ten Only) each and 2,000 (Two Thousand) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 (Indian Rupees Ten Only) (“**OCRPS**”) each.

**RESOLVED FURTHER THAT** in accordance with Sections 13 and 61 and any other applicable provisions of the Companies Act, 2013, Clause V of the Memorandum of Association of the Company, including the marginal notes thereto, be and is hereby deleted and be substituted with the following new Clause V:

“V. *The Authorized Share Capital of the Company is INR 165,00,00,000 (Indian Rupees One Hundred Sixty Five Crores Only) divided into:*

- (i) 16,49,98,000 (Sixteen Crores Forty Nine Lacs and Ninety Eight Thousand) Equity Shares of INR 10 (Indian Rupees Ten Only) each; and*

(ii) 2,000 (Two Thousand) 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 (Indian Rupees Ten Only) each

*with power to increase or reduce the Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of Association of the Company and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided by the Articles of Association of the Company.”*

## **Resolution No. 2**

### **ALTERATION OF ARTICLES OF ASSOCIATION**

To consider and if thought fit, to pass, with or without modification, the following resolution as a **Special Resolution**:

**“RESOLVED THAT** in accordance with the provisions of applicable law, including Section 14 of the Companies Act, 2013, the following amendments in the Articles of Association of the Company be and are hereby approved and adopted in the Articles of Association of the Company:

- I. The definition of **“Companies Act”** or **“Act”** will be replaced with the following definition at the relevant place under Article 2 of the Articles of Association:

*“Companies Act” or “Act” means the (Indian) Companies Act, 1956 and the Companies Act, 2013 as now enacted and to the extent applicable, or in each case as the same may from time to time be amended, re-enacted or replaced;*

- II. The following additional definitions will be inserted at the relevant place under Article 2 of the Articles of Association:

*“Conversion Notice” will have the same meaning as defined in Article 6.7(B)(d);*

*“Independent Director” means an independent director that is appointed by the Company to the Board to comply with applicable law;*

*“OCRPS” means the 2,000 0.001% optionally convertible non-cumulative redeemable preference shares having face value of INR 10 each of the Company to be issued to TV18, aggregating to INR 1,190,000 and having the terms and conditions contained in the Articles;*

*“OCRPS Equity Shares” will have the same meaning as defined in Article 6.7(B)(a);*

*“Other Reserved Matters” will have the same meaning as defined in Article 8.5(H);*

*“Other Reserved Matters Committee” will have the same meaning as defined in Article 8.5(H);*

*“RPS Committee” will have the same meaning as defined in Article 8.2(g);*

*“Special Reserved Matters” will have the same meaning as defined in Article 8.5(G);*

*“Subscription Notice” will have the same meaning as defined in Article 6.8(b);*

*“Subscription Price” will have the same meaning as defined in Article 6.7(B)(b);*

*“Viacom Equity Shares” will have the same meaning as defined in Article 6.7(B)(a);*

*“Viacom Group Subscription Right” will have the same meaning as defined in Article 6.8(a);*

*“Viacom Subscribing Entity” will have the same meaning as defined in Article 6.7(B)(a);*

III. The following additional articles will be inserted after Article 6.6:

6.7 *The terms and conditions of the OCRPS are as set out below and in Article 6.8 and Article 6.9:*

**A. General Terms**

(a) *The OCRPS shall carry a non-cumulative right of dividend at a fixed rate of 0.001% per year, out of the profits of the Company and the payment of such dividend shall have priority over any dividend rights of the Equity Shares. The OCRPS will not have a right to any surplus dividend over and above the aforesaid dividend at a fixed rate of 0.001% per year.*

(b) *In the event of a winding-up of the Company, the holder of the OCRPS shall be entitled to a preferential right of return of the amount paid-up on the OCRPS due on the date of winding-up but shall have no further right or claim over any other assets of the Company or its subsidiaries, if any.*

(c) *The OCRPS will not carry any voting rights except as specifically provided with respect to the preference share capital represented by the OCRPS under applicable law. If applicable law allows for the restriction of the aforesaid voting rights with*

respect to the preference share capital represented by the OCRPS by specifying such restrictions in the terms of the OCRPS, such restrictions (to the maximum extent permissible under applicable law) will be deemed to be included in the terms of the OCRPS.

- (d) Any variation to the terms of the OCRPS will require written consent of: (i) holders of at least three-fourths of the issued OCRPS; and (ii) holders of at least three-fourths of the issued Equity Shares.
- (e) The OCRPS will not be Transferred (such term having the same meaning as ascribed to it in Article 7.12) to any Person including to any Affiliate of the holder of OCRPS unless prior written consent of Viacom Group is obtained.

**B. Conversion of the OCRPS**

- (a) Subject to Article 6.8 below, the OCRPS can be converted (in whole but not in part) into Equity Shares at any time after the 19 year anniversary from the date of issuance and allotment of the OCRPS at the option of the Company if and only if simultaneously with the conversion of the OCRPS and the issuance and allotment of Equity Shares to TV18 ("**OCRPS Equity Shares**"), such total number of Equity Shares as are equal to the OCRPS Equity Shares ("**Viacom Equity Shares**") are issued and allotted to and are subscribed to by one or more of the entities comprising the Viacom Group (collectively, the "**Viacom Subscribing Entity**").
- (b) The number of OCRPS Equity Shares which will be issued upon conversion of the OCRPS will be determined in accordance with the following formula:

Number of OCRPS Equity Shares = INR 1,190,000 **divided by** the Subscription Price.

**"Subscription Price"** means the higher of: (a) INR 595, or (b) fair market value (determined in accordance with the relevant applicable law) of each Equity Share at which the Viacom Subscribing Entity is eligible under the relevant applicable law to subscribe at the time when the Equity Shares are issued and allotted to the Viacom Subscribing Entity simultaneously with conversion of the OCRPS into the OCRPS Equity Shares.

- (c) Any decision relating to conversion of the OCRPS on behalf of the Company will only be taken by the RPS Committee.

- (d) *Once the RPS Committee on behalf of the Company takes the decision to exercise the option to convert the OCRPS into Equity Shares in exercise of its option under Article 6.7(B)(a) read with Article 6.7(B)(c) above, it will issue a notice (“**Conversion Notice**”) to both TV18 and the Viacom Group informing them about the Company’s intention to convert the OCRPS into Equity Shares.*
- (e) *After the issuance of the Conversion Notice and receipt thereof by TV18 and the Viacom Group, the Company will immediately take all the actions required (including necessary corporate approvals) for conversion of the OCRPS, the issuance and allotment of the OCRPS Equity Shares to TV18 and the issuance and allotment of the Viacom Equity Shares to the Viacom Subscribing Entity. Once all the aforesaid requirements have been completed, as certified by the Company, the Company will, on the same date and simultaneously, issue and allot: (a) the Viacom Equity Shares to the Viacom Subscribing Entity in consideration of the Subscription Price for each Viacom Equity Share; and (b) the OCRPS Equity Shares to TV18.*
- (f) *It is clarified that:*
- (i) *The number of OCRPS Equity Shares and Viacom Equity Shares will always be equal;*
- (ii) *The OCRPS will not be converted into Equity Shares and no such OCRPS Equity Shares will be issued and allotted to TV18 if simultaneously the Viacom Equity Shares are not issued to and subscribed to by the Viacom Group; and*
- (iii) *The total amount payable by the Viacom Subscribing Entity for subscribing to the Viacom Equity Shares will be INR 1,190,000.*
- (g) *The OCRPS Equity Shares issued and allotted upon conversion of the OCRPS will rank pari passu and shall have the same rights as the Equity Shares.*

**C. Redemption of the OCRPS**

- (a) *The OCRPS will be redeemable (in whole but not in part) at the earlier of: (i) the 20 year anniversary of the date of issuance and allotment of the OCRPS, (ii) any time*

*at the option of the Company, (iii) at any time by the holder of the OCRPS, (iv) the occurrence of the event described in Article 6.7(C)(d) below, and (v) the occurrence of the event described in Article 6.7(C)(e) below.*

- (b) Any decision relating to the redemption of the OCRPS on behalf of the Company will only be taken by the RPS Committee.*
- (c) The redemption of the OCRPS will be by way of a fresh issue of Equity Shares of the Company to the existing Shareholders holding Equity Capital. The Viacom Group and the Network 18 Group will, for the purpose of redemption of the OCRPS and at the time of such redemption, infuse funds equivalent to the amount required to redeem the OCRPS in proportion to the Equity Capital held by them at the time of redemption, respectively.*
- (d) The OCRPS will be compulsorily and automatically redeemed prior to any meeting of the Company in which the holder of the OCRPS, with respect to the preference share capital represented by the OCRPS, obtains a right to vote under the then applicable law on any and all the resolutions placed before the Company.*
- (e) The OCRPS will be compulsorily and automatically redeemed in the event any provision of Article 8.5(G) and Article 8.5(H) cannot be implemented owing to a change in law or any action taken pursuant to any provision of Article 8.5(G) and Article 8.5(H) is declared unlawful by an appropriate Government Authority.*
- (f) It is clarified that in the event the OCRPS are not redeemed prior to the 20 year anniversary of the date of issuance and allotment of the OCRPS in accordance with the terms governing their redemption or converted into Equity Shares in accordance with the terms governing their conversion, then the OCRPS will be automatically redeemed at the end of 20 years from the date of issuance and allotment of the OCRPS.*
- (g) The OCRPS will only be redeemed at the price at which such OCRPS are issued (i.e. INR 595 per OCRPS aggregating to INR 1,190,000), and no other premium will be payable at the time of redemption.*

## **6.8 Right of Viacom Group to Subscribe to Equity Shares**

- (a) *Notwithstanding anything contained in these Articles, at any time following the issuance and allotment of the OCRPS, the Viacom Group will have the right to subscribe to the Viacom Equity Shares in consideration of the Subscription Price for each Viacom Equity Share (“**Viacom Group Subscription Right**”) and the Company will issue and allot Equity Shares to the Viacom Group upon exercise of such right. Further, notwithstanding anything to the contrary in Article 6.7(B)(a) above, along with and simultaneously with the issuance and allotment of the Viacom Equity Shares to the Viacom Subscribing Entity, the OCRPS will be converted into such number of Equity Shares as provided in Article 6.7(B)(b) above.*
  - (b) *To exercise the Viacom Group Subscription Right, the Viacom Group will give a notice in writing to the Company and the Network 18 Group signifying its intention to exercise the Viacom Group Subscription Right (“**Subscription Notice**”). The Subscription Notice will also identify the Viacom Subscribing Entity.*
  - (c) *After the issuance of the Subscription Notice and receipt thereof by the Company and the Network 18 Group, the Company will immediately take all the actions required (including necessary corporate approvals) for conversion of the OCRPS, issuance and allotment of the OCRPS Equity Shares to TV18 and the issuance and allotment of the Viacom Equity Shares to the Viacom Subscribing Entity.*
  - (d) *Following the completion of the aforesaid requirements, as certified by the Company, the Company will on the same date and simultaneously issue: (a) the Viacom Equity Shares to the Viacom Subscribing Entity in consideration of the Subscription Price for each Viacom Equity Share; and (b) the OCRPS Equity Shares to TV18.*
  - (e) *The clarifications contained in Article 6.7(B)(f) will be applicable for the purposes of this Article 6.8.*
- 6.9 *If the Company has the ability to declare dividend with respect to the OCRPS (as specified in Article 6.7(A)(a)) under Section 123 of the Companies Act, then the Company shall declare and pay such dividend to the holder of the OCRPS. The Shareholders will take all necessary steps (including exercise of their voting rights) to ensure the declaration and payment of the aforesaid dividend by the Company.*

6.10 *Notwithstanding the inclusion of convertible securities in the definition of 'Equity Security' as defined in the Articles, the OCRPS will not be considered to fall within the definition of 'Equity Security' as defined in the Articles.*

IV. The following additional article will be inserted after Article 7.11:

7.12 *Notwithstanding anything to the contrary contained in the Articles (including Article 7.2 and Article 7.3), the OCRPS held by TV18 will not be Transferred to any Person including to any Affiliate of TV18 without the express written consent of the Viacom Group. For the purposes of this Article 7.12, the term "Transfer" will mean to directly or indirectly sell, give, assign, hypothecate, pledge, encumber, grant a security interest in or otherwise dispose of, any OCRPS or any right, title or interest in any of the foregoing. Any attempt to make a Transfer in violation of this Article 7.12 shall be null and void, and the Company shall not register any such Transfer.*

V. The following additional language will be inserted after and in continuation of Article 8.2(g):

*Notwithstanding anything to the contrary in the Articles (including Article 8.2(a) and 8.2(d)), all actions and decisions on behalf of the Company in relation to the OCRPS including the redemption and conversion of the OCRPS will be taken only by a committee of the Board comprised of only the Directors nominated by MTV Asia under Article 8.2(a)(i) (the "**RPS Committee**"). It is clarified that exercise of the option of the Company to redeem the OCRPS (as referred in Article 6.7(C)(a)(ii)) will be taken only by the RPS Committee.*

VI. The following additional articles will be inserted after Article 8.2(g):

8.2(h) *Notwithstanding anything to the contrary in the Articles (including Article 8.2(c)):*

(i) *if the Independent Directors have to be appointed on the Board to comply with any applicable law, then such Independent Directors will be appointed, removed or replaced at the general meeting of the Company (i.e. a meeting of the holders of Equity Shares) only with the unanimous consent of all the holders of the Equity Shares.*

(ii) *immediately upon the appointment of Independent Directors to the Board, all Directors on the Board (other than the Independent Directors) will retire at every annual Shareholders Meeting and be eligible for re-appointment at such time. It is clarified that the re-appointment of the Directors of Viacom Group and the Network 18 Group will be in accordance with the provisions contained in the Articles.*



VII. The following will replace the existing Article 8.3:

**8.3 Quorum**

- (a) *The quorum for any meeting of the Board shall be at least two Directors of which the presence of at least one of the nominee Directors of each of Network 18 Group and MTV Asia shall be required to constitute a quorum. In the event that the required quorum as aforesaid is not present at a meeting, then the meeting of the Board shall be adjourned until the same day in the next week at the same time and place or if that day is a public holiday, until the next succeeding day which is not a public holiday and at such adjourned meeting any two Directors shall constitute a quorum of which the presence of at least one nominee Directors of each of Network 18 Group and MTV Asia will be mandatory. If at such adjourned meeting too, the requisite quorum is not present, then any two Directors shall constitute a quorum provided that items which were not on the agenda for the original Board meeting shall not be considered at such adjourned Board meeting. It is clarified that at the adjourned meeting referred in immediately preceding sentence, the Reserved Matters shall not be considered.*
- (b) *Notwithstanding anything to the contrary contained in Article 8.3(a) above and following the expansion of the Board to include Independent Directors as may be required under applicable law, the quorum for any meeting of the Board shall be at least four Directors of which the presence of at least two nominee Directors of each of Network 18 Group and MTV Asia shall be required to constitute a quorum. In the event that the required quorum as aforesaid is not present at a meeting, then the meeting of the Board shall be adjourned until the same day in the next week at the same time and place or if that day is a public holiday, until the next succeeding day which is not a public holiday and at such adjourned meeting the quorum will constitute of at least four Directors of which the presence of at least two nominee Directors of each of Network 18 Group and MTV Asia will be mandatory. If at such adjourned meeting too, the requisite quorum is not present, then any four Directors shall constitute a quorum provided that items which were not on the agenda for the original Board meeting, shall not be considered at such adjourned Board meeting. It is clarified that at the adjourned meeting referred in immediately preceding sentence, the Other Reserved Matters shall not be considered.*

VIII. Article 8.5(A)(f) and Article 8.5(B)(f) will be replaced to read as follows:

*any change in the share capital of the Company, including the creation, allotment or issue of any shares or any other securities (other than for the purposes of redemption of the OCRPS) or the grant of any option or rights to subscribe or convert (other than pursuant to the SSA and the SHA and the ESOP Scheme), and the solicitation of any strategic partners and / or new Shareholders into the Company or its subsidiaries;*

- IX. The following additional language will be inserted after Article 8.5(A)(h) and Article 8.5(B)(h):

*,except the redemption of the OCRPS.*

- X. The following additional article will be inserted after Article 8.5(F):

*8.5(G) Notwithstanding anything to the contrary contained in the Articles, immediately upon the appointment of Independent Directors to the Board, all and any decisions in respect of any of the matters listed at Articles 8.5(A)(a) to 8.5(A)(l) (both inclusive), Articles 8.5(A)(n) to 8.5(A)(o) (both inclusive), Articles 8.5(A)(q) to 8.5(A)(z) (both inclusive), Articles 8.5(B)(a) to 8.5(B)(l) (both inclusive), Articles 8.5(B)(n) to 8.5(B)(o) (both inclusive) and Articles 8.5(B)(q) to 8.5(B)(z) (both inclusive) ("**Special Reserved Matters**") will be taken only by the Shareholders holding Equity Shares at a general meeting of the Company (i.e. a meeting of the Shareholders holding Equity Shares) and not by the Board pursuant to the provisions of Section 179 of the Companies Act, 2013. It is clarified that any decision on the Special Reserved Matters at the aforesaid general meeting of the Company will be taken in accordance with the provisions of Article 8.5, i.e., with prior written consent of each Entitled Shareholder.*

*8.5(H) It is clarified that if the Board constitutes a committee under Article 8.2(d) to decide matters listed at Articles 8.5(A)(m), 8.5(A)(p), 8.5(B)(m) and 8.5(B)(p) ("**Other Reserved Matters**") then, any decision of such committee ("**Other Reserved Matters Committee**") with respect to Other Reserved Matters will not be considered valid and effective and the Company will not take any action with respect to such decision unless at least 1 nominee Director of each Entitled Shareholder (who is also a member of the Other Reserved Matters Committee) has voted or given written consent in favour of such decision.*

- XI. The following additional article will be inserted after Article 20:

**21. Miscellaneous**

21.1 *Subject to Articles 6.7 – 6.10, 7.12, 8.2(g), 8.2(h), 8.3, 8.5(A)(f), 8.5(B)(f), 8.5(A)(h), 8.5(B)(h), 8.5(G), 8.5(H) and notwithstanding anything to the contrary in any other Article, all actions or decisions to be taken by the Company to comply with any requirements of applicable law on account of it becoming a subsidiary of TV18 pursuant to the issuance and allotment of OCRPS to TV18 will require prior consent of the Viacom Group.*

21.2 *The provisions contained in Articles 7.12, 8.2(g), 8.2(h), 8.3, 8.5(A)(f), 8.5(B)(f), 8.5(A)(h), 8.5(B)(h), 8.5(G), 8.5(H) and any other changes, action or decisions taken by the Company on account of it becoming a subsidiary of TV18, will cease to have effect immediately upon the Company ceasing to be a subsidiary of TV18, unless the Viacom Group and the Network 18 Group mutually agree otherwise.*

**For and on behalf of the Board of Directors  
Viacom 18 Media Private Limited**

**SD/-**

**Sujeet Jain  
Group General Counsel & Company Secretary**

**Date: April 29, 2014**

**Place: Mumbai**

**Registered Office**

Zion Bizworld, Subhash Road – A, Vile Parle (East),  
Mumbai – 400 057 Maharashtra, India

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, is annexed hereto and forms part of this Notice.

3. Members and/or proxies should bring the attendance slips duly filled in at the meeting to avoid any inconvenience.

**For and on behalf of the Board of Directors  
Viacom 18 Media Private Limited**

**SD/-**

**Sujeet Jain  
Group General Counsel & Company Secretary**

**Date: April 29, 2014**

**Place: Mumbai**

**Registered Office**

Zion Bizworld, Subhash Road – A, Vile Parle (East),  
Mumbai – 400 057 Maharashtra, India

**EXPLANATORY STATEMENT  
PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

The following is the Explanatory Statement as required by Section 102 of the Companies Act, 2013, sets out all material facts relating to Special Business mentioned in the accompanying Notice for convening the Extra Ordinary General Meeting of the members of the Company:

**Item No. 1**

In order to meet certain business requirements and to further its interests, the Company proposes to issue 2,000 0.001% Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 (Indian Rupees Ten Only) (“**OCRPS**”) to TV18 Broadcast Limited (“**TV18**”) for an aggregate consideration of INR 1,190,000 (Indian Rupees One Million One Hundred and Ninety Thousand Only) through a preferential allotment. Accordingly, it is necessary to amend Clause V of the Memorandum of Association of the Company.

The Directors recommend the resolution for acceptance by the Shareholders. There is no financial or other interest of the directors and their relatives in this resolution except to the extent of Mr. Raghav Bahl who is also a Director in TV18 and Mr. Saikumar Balasubramanian who is appointed as Manager in TV18. Further, no key managerial personnel and their relatives has any financial or other interest in this resolution.

**Item No. 2**

In connection with the proposed issuance of the OCRPS to TV18, it is necessary to make certain amendments to the Articles of Association of the Company with respect to the OCRPS and other matters. The Special Resolution, if passed, will have the effect of amending the Articles of Association of the Company to the aforesaid extent.

The Directors recommend the resolution for acceptance by the Shareholders. There is no financial or other interest of the directors and their relatives in this resolution except to the extent of Mr. Raghav Bahl who is also a Director in TV18 and Mr. Saikumar Balasubramanian who is appointed as Manager in TV18. Further, no key managerial personnel and their relatives has any financial or other interest in this resolution.

**For and on behalf of the Board of Directors  
Viacom 18 Media Private Limited**

**SD/-**

**Sujeet Jain  
Group General Counsel & Company Secretary**

**Date: April 29, 2014**

**Place: Mumbai**

**Registered Office**

Zion Bizworld, Subhash Road – A, Vile Parle (East),  
Mumbai – 400 057 Maharashtra, India