



**NOTICE
OF
NATIONAL COMPANY LAW TRIBUNAL
CONVENED MEETING OF THE EQUITY SHAREHOLDERS
OF
PLANETCAST MEDIA SERVICES LIMITED**

DATE: 11TH MAY, 2024

TIME: 11:00 AM

**VENUE: C-34, SECTOR-62, ELECTRONIC CITY,
NOIDA-201307, UTTAR PRADESH**

NOTICE OF MEETING CONVENED PURSUANT TO ORDER DATED 29TH FEBRUARY, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH-V AND AS DIRECTED BY THE CHAIRPERSON APPOINTED FOR THE MEETING OF EQUITY SHAREHOLDERS OF THE APPLICANT COMPANY NO.2 / TRANSFEREE COMPANY

Day	SATURDAY
Date	11 TH MAY, 2024
Time	11.00 A.M.
Venue	C-34, SECTOR-62, ELECTRONIC CITY, NOIDA-201307, UTTAR PRADESH
Invitation to	EQUITY SHAREHOLDERS

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI BENCH-V AT NEW DELHI
CA (CAA)-11/ (ND)/ 2024
(Under Sections 230 to 232 of the Companies Act 2013)**

IN THE MATTER OF:

SCHEME OF ARRANGEMENT AMONGST DESYNOVA DIGITAL PRIVATE LIMITED AND PLANETCAST MEDIA SERVICES LIMITED AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS.

AND

IN THE MATTER OF:

SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

AND

IN THE MATTER OF:

DESYNOVA DIGITAL PRIVATE LIMITED , having registered office at: 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India.	APPLICANT COMPANY 1/ TRANSFEROR COMPANY
PLANETCAST MEDIA SERVICES LIMITED , having registered office at: 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India.	APPLICANT COMPANY 2/ TRANSFEREE COMPANY

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF PLANETCAST MEDIA SERVICES LIMITED, TRANSFEREE COMPANY, TO BE CONVENED PURSUANT TO THE ORDER DATED 29TH FEBRUARY, 2024 OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH-V, NEW DELHI AND AS DIRECTED BY THE CHAIRPERSON APPOINTED FOR THE MEETING.

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**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V, NEW DELHI
FORM NO. CAA-2**

**[Pursuant to Section 230 (3) of the Companies Act, 2013 and Rule 6 and 7 of the Companies
(Compromises, Arrangements and Amalgamations) Rules, 2016]
CA (CAA) NO.-11/ (ND)/2024**

IN THE MATTER OF SCHEME OF ARRANGEMENT
AMONG
DESYNOVA DIGITAL PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
PLANETCAST MEDIA SERVICES LIMITED
(TRANSFeree COMPANY)
AND
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

PLANETCAST MEDIA SERVICES LIMITED

(CIN:U64200DL1996PLC078558), a Company incorporated under Companies Act, 1956 and having its Registered Office at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India.

NOTICE FOR CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF PLANETCAST MEDIA SERVICES LIMITED, TRANSFeree COMPANY, PURSUANT TO THE ORDER DATED 29TH FEBRUARY, 2024 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH-V, NEW DELHI AND AS DIRECTED BY CHAIRPERSON APPOINTED FOR THE MEETING.

To
The Equity shareholders
Planetcast Media Services Limited (“Transferee Company” / “Applicant Company 2”).

Notice is hereby given that by an Order dated 29th February, 2024, the Hon’ble National Company Law Tribunal, New Delhi Bench-V, New Delhi (“NCLT”) has directed a meeting to be held of equity shareholders of the Transferee Company for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Arrangement proposed amongst Desynova Digital Private Limited (“**Transferor Company**”), with Planetcast Media Services Limited (“**Transferee Company**”) and their respective shareholders and creditors in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder.

In pursuance of the said Order and as directed by the Chairperson appointed for the meeting, further Notice is hereby given that a meeting of equity shareholders of the Transferee Company will be held on Saturday, the 11th May, 2024 at 11.00 A.M. at the Corporate Office of the Company situated at C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh.

The Hon’ble NCLT has appointed Shri P.K. Malhotra (ILS), Former Law Secretary, Government of India as Chairperson, Shri R.K. Srivastava (ILS) Advocate as Alternate Chairperson and Shri V.K. Chopra, Advocate as Scrutinizer for the said Meeting. The abovementioned Scheme of Arrangement, if approved in the Meeting, will be subject to the subsequent approval of the Hon’ble NCLT.

The Equity Shareholders of the Transferee Company are requested to attend the Meeting and to consider and if thought fit, pass, the following resolution with or without modification(s):

“RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013, other applicable enactments, rules, regulations and

guidelines, Memorandum of Association and Articles of Association of the Transferee Company and subject to the sanction by the National Company Law Tribunal, New Delhi Bench-V at New Delhi (“NCLT”/“Tribunal”) and subject to other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the NCLT or by any regulatory or other authority, the approval of the equity shareholders of the Transferee Company be and is hereby accorded to the proposed Scheme of Arrangement amongst Desynova Digital Private Limited and Planetcast Media Services Limited and their respective shareholders and creditors (**the “Scheme”**).

RESOLVED FURTHER THAT any Director or Shri Sanjeev Kumar Goel (Chief Financial Officer) or Company Secretary of the Company be and are hereby severally authorized to do and perform all such acts, deeds, matters and things, as may be considered requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangements embodied in the Scheme of Arrangement and to accept such modification, amendments, limitations and conditions, if any, which may be required and/or imposed by the National Company Law Tribunal, New Delhi Bench, -V, New Delhi and/or any other authorit(ies) while sanctioning the Scheme of Arrangement or by any authorities under the law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme of Arrangement, as the Directors or authorized signatory may deem fit and proper.”

Sd/-
(Vineet Gupta)
Company Secretary
Membership No. A47642
Planetcast Media Services Limited

Dated: 4th April, 2024
Place: Noida

Notes:

1. Explanatory Statement pursuant to sections 230(3), 232(1) and (2) and 102 of the Companies act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 forms part of this Notice.
2. A member entitled to attend and vote at the meeting of the equity shareholders of the Transferee Company is entitled to appoint a proxy to attend and vote at the meeting instead of himself / herself and the proxy need not be a member of the Transferee Company, provided that a proxy shall not have the right to speak at the equity shareholders meeting. A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than 10% of the total share capital of the Transferee Company carrying voting rights. However, a member holding more than 10% of the total share capital of the Transferee Company carrying voting rights may appoint a single person as proxy provided that such person shall not act as proxy for any other person or shareholder. The instrument appointing proxy in order to be valid and effective should be lodged/deposited at the registered office of the Transferee Company not later than forty-eight (48) hours before the commencement of the meeting of the equity shareholders of the Transferee Company.
3. Only registered equity shareholders of the Transferee Company, as on 30th November, 2023, may attend and vote either in person or by proxy or in case of a body corporate, by a representative authorised under Section 113 of the Companies Act, 2013 at the meeting of the equity shareholders of the Transferee Company. The authorised representative of a body corporate which is a registered Equity Shareholder of the Transferee Company may attend and vote at the meeting of the equity shareholders of the Transferee Company provided a copy of the resolution of the board of directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting of the equity shareholders of the Transferee Company, duly certified to be a true copy by a director, the manager, the secretary or other authorised officer of such body corporate, is deposited at the registered office of the Transferee Company not later than forty eight (48) hours

before the scheduled time of the commencement of the meeting of the equity shareholders of the Transferee Company.

4. Equity Shareholders are advised to notify the change in their address.
5. All alterations made in the proxy form should be initialled.
6. During the period beginning twenty four (24) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, an equity shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Transferee Company, provided that not less than three (3) days of notice in writing of the intention to inspect is given to the Transferee Company.
7. In compliance with the provisions of Section 230(4) of the Companies Act, 2013, voting by equity shareholders of the Transferee Company or their proxies to the Scheme shall be carried out at the venue of the meeting to be held on **11th May, 2024**.
8. A registered equity shareholder or his proxy, attending the meeting, is requested to bring the attendance slip duly completed and signed.
9. All of the equity shareholders or their proxies are required to carry their valid identity documents along with the copies.
10. The documents referred to in the index to this Notice as well as the copies of the Order dated 29th February, 2024 of the NCLT, Audited Financial Statements of the Transferor Company, Audited Financial Statements of the Transferee Company including consolidated financial statements, and the certificates issued by the respective auditors of the Transferor Company and Transferee Company with respect to the accounting treatment proposed in the Scheme shall be available for obtaining extract from or for making/obtaining copies of or for inspection by the Members of the Transferee Company at the registered office of the Transferee Company between **10.00 AM and 1.00 PM** on all working days (except Saturday, Sunday and public holidays) up to the date of the meeting and as well as on the date of the meeting at the Corporate Office of the Company i.e. **C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh**. The Notice, together with the documents accompanying the same, will be displayed on the website of the Company at www.planetc.net. Copies of the Scheme of Arrangement and statement under section 230 can be obtained free of charge at the registered office of the Company or at the office of Advocate(s) **Indo Legal Services Limited at 121, Tower 11, Supreme Enclave Mayur Vihar, Phase - I, New Delhi – 110091**.
11. In compliance with NCLT Order and pursuant to Section 101 of the Companies Act, 2013 read with the applicable rules made thereunder (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), the Notice, together with the documents accompanying the same, is being sent to all the equity shareholders by speed post who have registered their address with the Company. In case any equity shareholder wish to receive a copy of the Notice they are requested to send an email to cs@planetc.net duly quoting his/her request, as the case may be and soft copy of this Notice will be provided to such equity shareholder. Please note said service would be available till **8th May, 2024**.
12. The Notice convening the meeting will be published through advertisement in (i) Financial Express (English Edition); and (ii) Jan Satta (Hindi Edition).
13. The quorum for meeting of the equity shareholders of the Applicant Company 2/ Transferee Company shall be 48 (forty eight) in number as fixed by the Hon'ble Tribunal. The Equity Shareholders attending the Tribunal Convened Meeting will be counted for the purpose of reckoning the quorum. In case the quorum as noted above for the aforesaid meeting is not present at the meeting, then the meeting shall be adjourned by half an hour and thereafter the persons present and voting shall be deemed to constitute the quorum of the meeting.
14. Attendance Slip and proxy forms are annexed herewith. The Equity Shareholders are advised to execute the proxies in the form provided, if required.
15. Route map related to venue of the Meeting is attached with this Notice.

EXPLANATORY STATEMENT PURSUANT TO SECTIONS 230(3), 232(1) AND (2) AND 102 OF THE COMPANIES ACT, 2013, READ WITH RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

In terms of provisions of Section 230 to 232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) (“Act”) read with the rules made there under, as may be applicable, the meeting of the equity shareholders of the Transferee Company, will be convened and held for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement amongst Desynova Digital Private Limited (“**Transferor Company**”), with Planetcast Media Services Limited (“**Transferee Company**”) and their respective shareholders and creditors for the merger of Desynova Digital Private Limited with and into Planetcast Media Services Limited in order to facilitate integration of Transferor Company’s business operations into the Transferee Company and effective management of the Transferor Company and Transferee Company as a single entity, which would enable consolidation of resources of both the Companies thereby unlocking of values of the consolidated Transferee Company. The amalgamation will further contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of their businesses. The amalgamation would also provide the Transferee Company with a strong and focused base to undertake the business more advantageously through achieving economies of scale and support of technology & services.

The Amalgamation would also enable optimum and efficient utilization of capital, resources, assets and facilities; consolidation of businesses and enhancement of economic value and shareholder value; better management and focus on growing the businesses. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources. Therefore, it is proposed that the Transferor Company to be merged with Transferee Company.

None of the Directors or Key Managerial Personnel of the Transferee Company and their relatives are in any way, concerned or interested, financially or otherwise, in the resolution except to the extent of their shareholding in the Company, if any.

THE FOLLOWING ARE THE DETAILS OF TRANSFEROR COMPANY AND TRANSFEE COMPANY AS REQUIRED UNDER RULE 6(3) OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016:

(i) Details of the Companies:

TRANSFEROR COMPANY:

Sr. No.	Category	Particulars
1.	CIN	U74999DL2016PTC421048
2.	Permanent account Number	AAFCD9669Q
3.	Name of the Company	DESYNOVA DIGITAL PRIVATE LIMITED
4.	Date of Incorporation	19.12.2016
5.	Type of Company	Private Company
6.	Registered office of the Company and Email	1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India Email Id: finance@desynova.com
7.	Main Objects of the Company as per the Memorandum of Association	<i>To carry on in India and abroad the business of developing, improving, encouraging, maintaining, managing, organising, designing, analysing, selling, distributing, importing, exporting, inventing, researching, marketing, implementing, consulting and or licensing computer software, computer hardware information technology products and program packages and software for electronic devices and provide a wide variety of software implementation</i>

		<p><i>services and information technology services to different industries and own software modules / products, custom application development, application set up, data processing, data storage, data conversion and interface development, networking, multi-media of all types and I.T. enabled services and to deal-in, maintain and implement on commercial basis, a range of technologies and products including development of specialized system software and application software for all kinds of electronic devices, security devices and software, researching , developing, designing, producing, dealing in software, hardware of any kind and state-of –the-art product development tools, methodologies and processes, development in data base through software and internet devices and to engage into body shopping business by arranging software expertise as per client’s requirements locally as well as internationally and to undertake turnkey software projects, enterprise management, operation research, or otherwise and to render technical consultancy service for business management systems and to provide complete hardware and software solutions for information and technology industry and render software professional services, consultancy services and technical assistance and to import, export, develop, assemble, and maintain all kinds of computer systems, equipments for information technology, communication, telecommunication and their peripheral, components, devices, accessories, parts and equipments ancillary to computer systems.</i></p>	
8.	Details of change of name, registered office and objects of the Company during the last five years.	<p>There was no change in the name of the Transferor Company during the last five years. However, the Company has adopted new set of Memorandum of Association (“MOA”) based on Table A set out under Schedule I of the Companies Act, 2013 for re-aligning the MOA as per the amended provisions of the Companies Act, 2013 by passing the special resolution in the Extra-ordinary General meeting dated February 18, 2022.</p> <p>Furthermore, the registered office of the Transferor Company was shifted from Unit 5A, 05th Floor, Goldline Business Centre, Malad New Link Road, Malad West, Mumbai, Mumbai City, Maharashtra, India, 400054 to B-405, ACME, Complex BLDG 2 CHS LTD OFF Link Road, Goregaon West, Near Inorbit Mall, Mumbai – 400062 Maharashtra, India w.e.f 01.07.2020. The registered office was further shifted to its present address at 1121, Hemkunt Chambers, 11th Floor 89, Nehru Place, New Delhi-110019 w.e.f 10.10.2023.</p>	
9.	Name of stock exchanges (s) where securities of the company are listed, if applicable	Not applicable	
10.	Details of the capital structure of the company	Authorized Share Capital:	
		Particulars	Amount in INR

		10,000 equity shares of INR 10/- each	1,00,000.00
		Issued, Subscribed and Paid-up Capital:	
		7,500 equity shares of INR 10/- each fully paid-up	75,000.00
11.	Name of the Promoter and Director along with their address	DETAILS OF DIRECTORS	
		S. No.	Name of Director
		Address	
		1.	Mr. Balu Ramamurthy
			A-2204, Oberoi Exquisite, Ciba Road, Oberoi Garden City, Behind Oberoi Mall, Mumbai, Mumbai Suburban, Maharashtra- 400063
		2.	Mr. Arjun Raychaudhuri
			C-56, 1st floor, Nizamuddin East, Delhi- 110013
		3.	Mr. Kaushik Ramakrishnan
			174/3A, Scarlet, Kalpataru Aura, LBS Marg, Ghatkopar (West), Mumbai-400086, Maharashtra
		4.	Mr. Sanjeev Kumar Goel
			B-46, Vishal Enclave, Tagore Garden, New Delhi-110027
		DETAIL OF PROMOTERS	
		S. No.	Name of Promoter
		Address	
		1.	Mr. Balu Ramamurthy
			A-2204, Oberoi Exquisite, Ciba Road, Oberoi Garden City, Behind Oberoi Mall, Mumbai, Mumbai Suburban, Maharashtra- 400063
		2.	Planetcast Media Services Limited
			1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India
12.	If the scheme of compromise or amalgamation relates to more than one company, the fact and details of any relationship subsisting between such Companies who are parties to such scheme of	The Transferee Company is the holding Company of the Transferor Company and holding 86.67% equity share capital of the Transferor Company. The Transferor Company and the Transferee Company have common Directors on the Board.	

	compromise or amalgamation, including Holding, Subsidiary or of Associate companies.	
13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The board of directors of the Transferor Company approved the Scheme of Arrangement on 22nd December 2023.</p> <p>The following Directors were present in the meeting and voted in favour of the resolution:</p> <p>1- Mr. Balu Ramamurthy 2- Mr. Arjun Raychaudhuri 3- Mr. Sanjeev Kumar Goel</p> <p>None of the director present in the meeting voted against the resolution. Leave of absence was granted to Mr. Kaushik Ramakrishnan, who could not attend the meeting due to the pre-occupation.</p>

TRANSFeree COMPANY:

Sr. No.	Category	Particulars
1.	CIN	U64200DL1996PLC078558
2.	Permanent account Number	AAACE2299Q
3.	Name of the Company	PLANETCAST MEDIA SERVICES LIMITED
4.	Date of Incorporation	30.04.1996
5.	Type of Company	Public Company
6.	Registered office of the Company and Email	1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India Email id: pmsl@planet.net
7.	Main Objects of the Company as per the Memorandum of Association	<i>1. To establish, design, install, maintain, operate, lease/ sub-lease or sell outright, on hire purchase, installment or otherwise, satellite communication services of all types including Data/Voice and Video Conferencing based on Handsets and / or Very Small Aperture Terminal (VSAT) Network inter-alia covering handsets terminals, antennas and accessories thereof and software programming, inter communication, fax for commercial, public and private uses and provide relevant services, at remote and local sites, all over India; service receivers and antenna, data/ voice satellite communications terminals/ earth station, inter-communication apparatus and equipment, data processing systems, office automation products hardware, software, firmware and UHF-VHF equipment, cable wave guides, communication satellites, digital transmission equipment, pulse code modulation (PCM) equipment, signal compression equipment, packet switching equipment, time division multiplexing</i>

		<p><i>time division multiple access (TDM/TDMA) equipment and frequency division multiple access (FDMA) equipment and Single Channel per Carrier/ Demand Assignment-Multiple Access (SCPC/DAMA) equipment in conjunction with Handsets/VSAT based network.</i></p> <p><i>2. To operate as Internet Service Provider (ISP) and establish, hire, lease and provide internet related services through Satellite, lease lines, Wireless, microwaves, fibres optics, DSL, Cable Modems, Dial-up telephone lines and to establish Internet Gateways, internet exchange, Data Centers, portals, E-mail services, Broad band internet, e-commerce, payment Gateway, Web hosting, co-location, Distance Education services, multicasting, unicasting, Voice-over-IP, Streaming, news gathering, uplinking and downlinking of data, video and audio signals, hiring, leasing, acquiring, purchasing and renting satellite transponder space and bandwidth.</i></p> <p><i>3. To establish, install, design, maintain, lease, sub-lease or otherwise operate or provide services or facilities of Teleport, Playout, SNG, DSNG, News gathering or distribution, uplinking or downlinking or Satellite / TV Channels, Direct to Home (DTH) service or any other multimedia satellite service and other ancillary, allied or related services and resources.</i></p> <p><i>4. To establish, design, install, maintain and operate lease/ sub-lease or sell outright, on hire purchase, instalment or otherwise a two way land mobile radio communication services, particularly public mobile radio trunked services (PMRTS) up to the subscriber's terminal connection in the specified service area in which users communicate among themselves through a pair of radio frequencies out of a pool of frequencies allocated on placement of call in a designated frequency band, assigned to the system and returned to the pool on completion of call; including all types of handheld, fixed and mobile subscriber and equipment, components and accessories thereof and all types of associated software programmes and systems.</i></p> <p><i>5. To design, establish, install, maintain, operate the business of manufactures, developers, designers, system Engineers, assemblers, importers, exporters, buyers, sellers, dealers, Servicing Agent/ maintainers, providers of education, training and consulting services of equipment and software based on information generation technologies and information Query Technologies and Electronic Communication Technology and Cinematographic Technology.</i></p> <p><i>6. To design, import, manufacture, dual mode Satellite/GSM handsets or mobile sets along with accessories for satellite communication.</i></p> <p><i>7. To provide Business Process Outsourcing (BPO), Knowledge Business Process Outsourcing (KBPO), Offshore Outsourcing & other related services.</i></p> <p><i>8. To manage customer care services and back office processes in the domains of various verticals like banking, insurance, financial services, travel, Human</i></p>
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		<p><i>Resource (HR), technology, telecom, retail and other services including but not limited to customer care, technical support, data conversion, collections, telesales, transaction processing, payroll processing and other value addition services.</i></p> <p><i>9. To provide customer care services with voice, e-mail, chat and web support.</i></p> <p><i>10. To provide integrated remote support services including customer care and technical support through multiple communication channels, backend transaction processing, outbound collections and telemarketing, web-based services including real-time chat among others.</i></p> <p><i>11. To carry on communication services of providing complete data center, data entry/ conversion data processing services on block time or shared time, self-service or operator assisted basis, technical and management consultancy services in all areas of computers, computer oriented systems, computer programming, facilities management, telecommunications, software publishing and information technology for business, industrial and general purpose requirement on turnkey basis or otherwise in domestic market and for exports.</i></p> <p><i>12. To carry on the business of conducting research on and developing, improving, designing, marketing, selling, licensing and maintenance of software and program products in packages and to orders, relating to accounting, statistical, scientific or mathematical information and reports in domestic market and for exports.</i></p> <p><i>13. To provide communication services of remote infrastructure support for both international and domestic customers.</i></p>												
8.	Details of change of name, registered office and objects of the Company during the last five years	There were no changes in the name, registered office and objects of the Transferee Company during the last five years.												
9.	Name of stock exchanges (s) where securities of the company are listed, if applicable	Not applicable												
10.	Details of the capital structure of the company	<table border="1"> <thead> <tr> <th colspan="2">Authorized Share Capital:</th> </tr> <tr> <th>Particulars</th> <th>Amount in INR</th> </tr> </thead> <tbody> <tr> <td>3,30,20,000 equity shares of INR 10/- each</td> <td>33,02,00,000.00</td> </tr> <tr> <td>75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each</td> <td>15,00,00,000.00</td> </tr> <tr> <th colspan="2">Issued, Subscribed and Paid-up Capital:</th> </tr> <tr> <td>1,39,65,929 Shares of INR 10/- each fully Paid up.</td> <td>13,96,59,290.00</td> </tr> </tbody> </table>	Authorized Share Capital:		Particulars	Amount in INR	3,30,20,000 equity shares of INR 10/- each	33,02,00,000.00	75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each	15,00,00,000.00	Issued, Subscribed and Paid-up Capital:		1,39,65,929 Shares of INR 10/- each fully Paid up.	13,96,59,290.00
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Issued, Subscribed and Paid-up Capital:														
1,39,65,929 Shares of INR 10/- each fully Paid up.	13,96,59,290.00													

11.	Name of the promoter and Director along with their address	S. No.	Name of Director	Address
		1.	Mr. Sanjay Duda	3/8, Sriram Road, Civil Lines, Delhi-110054
		2.	Mr. Lallit Jain	C-109, Sector 40, Noida, Gautam Budh Nagar-201301, Uttar Pradesh
		3.	Mr. Mahendra Nath Vyas	52C, SDF Green View Apartments, Sector-15A, Noida, Gautam Budh Nagar-201301, Uttar Pradesh
		4.	Mr. Utsav Baijal	C-501, Chaitanya Towers, Appasaheb Marathe Marg, Prabhadevi, Mumbai-400025 (M.H.)
		5.	Mr. Kaushik Ramakrishnan	174/3A, Scarlet, Kalpataru Aura, LBS Marg, Ghatkopar West, Mumbai –400086 (M.H.)
		6.	Mr. Ankit Kumar Dugar	B 173, 1 st floor, Phase-I, Vivek Vihar, Delhi-110095
		7.	Mr. Rakesh Kacker	104/77, Silver Oaks Apartments, DLF Phase I, Gurugram- 122002, Haryana
		8.	Mr. Harsh Krishna Rohatgi	A/2804, Oberoi Springs, New Link Road, Andheri West, Azad Nagar, Mumbai-400053 (MH.)
		9.	Ms. Alka Goel	90/12, AB First Floor, Malviya Nagar, New Delhi-110017
		10.	Mr. Arjun Raychaudhuri	C-56, 1 st Floor, Nizamuddin East, Delhi-110013
		DETAIL OF PROMOTER		
1.	AION Investments Private Limited	6th Floor, GFin Tower, 42 Hotel Street, Cybercity, Ebene 72201, Mauritius		
12.	If the scheme of compromise or amalgamation relates to more than one company, the fact and details of any relationship subsisting between such companies who are parties to such scheme of compromise or amalgamation, including holding, subsidiary or of associate companies.	The Transferee Company is the holding Company of the Transferor Company and holding 86.67% equity share capital of the Transferor Company. The Transferor Company and the Transferee Company have common Directors on the Board.		

13.	The date of the Board meeting at which the scheme was approved by the Board of directors including the name of the directors who voted in favour of the resolution, who voted against the resolution and who did not vote/ participate on such resolution;	<p>The Board of Directors of the Transferee Company approved the Scheme of Arrangement on 21st December, 2023.</p> <p>The following Directors were present in the meeting and voted in favour of the resolution:</p> <ol style="list-style-type: none"> 1. Mr. Arjun Raychaudhuri 2. Mr. Sanjay Duda 3. Mr. Rakesh Kacker 4. Mr. Harsh Krishna Rohatgi 5. Mr. Mahendra Nath Vyas 6. Ms. Alka Goel <p>None of the Director present in the meeting voted against the resolution. Leave of absence was granted to Mr. Utsav Baijal, Mr. Kaushik Ramakrishnan, Mr. Lallit Jain and Mr. Ankit Kumar Dugar, who could not attend the meeting due to their pre-occupation.</p>
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(ii) Details disclosing the Scheme of Arrangement

SR NO.	CATEGORY	PARTICULAR
1.	Parties involved in such compromise or arrangement	Desynova Digital Private Limited (Transferor Company) Planetcast Media Services Limited (Transferee Company)
2.	In case of amalgamation or merger, appointed date, effective date, share exchange ratio (if applicable) and other considerations, if any	<p>Appointed date: 1st April 2023.</p> <p>Effective date: means the date on which certified copy of the order of the Hon'ble National Company Law Tribunal under Section 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of the Scheme.</p> <p>Share exchange ratio: Transferee Company, without further application, act or deed, shall issue and allot 1,67,679 equity shares of face value of INR 10/- each of Transferee Company for 1,000 equity shares of face value of INR 10/- each held by Shareholders in Transferor Company pursuant to the Scheme of Arrangement.</p>
3.	Summary of valuation report (if applicable) including basis of valuation and fairness opinion of the registered valuer, if any; and the declaration that the valuation reports is available for inspection at the registered office of the company;	<p>The share exchange ratio stated in Clause 1.1 of Part -III of the Scheme has been approved by the respective board of directors of the Transferor Company and the Transferee Company based on their independent judgement after taking into consideration the valuation report provided by Registered Valuer, Sunil Kumar Gupta having registration no. IBBI/RV/11/2020/13105. Under the valuation report, the share exchange ratio has been determined on the basis of various approaches/ methods set out in the valuation report, various qualitative factors relevant to the Transferor Company and the Transferee Company and the business dynamics and growth potentials of the respective businesses of the Transferor Company and Transferee Company.</p> <p>On the basis of the valuation report, the respective Boards of Directors of the Transferor Company and the Transferee Company have approved the following share exchange ratio:</p>

		<p><i>1,67,679 (One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Transferee Company for every 1000 (Thousand) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each held in the Transferor Company.</i></p> <p>The valuation report obtained from Registered Valuer, shall be available for inspection at the Registered Office of the Transferee Company during business/working hours. Further, the same is also annexed herewith for ready reference of the Equity shareholders.</p>																								
4.	Details of capital/ debt restructuring, if any;	<table border="1"> <thead> <tr> <th colspan="2">PRE MERGER</th> </tr> <tr> <th>Share Capital</th> <th>Transferor Company</th> </tr> </thead> <tbody> <tr> <td>Authorized Share Capital</td> <td>INR 1,00,000.00 divided into 10,000 equity shares of INR 10/- each</td> </tr> <tr> <td>Issued and Paid Up capital</td> <td>INR 75,000.00 divided into 7,500 equity shares of INR 10/- each fully paid-up</td> </tr> <tr> <th colspan="2">PRE MERGER</th> </tr> <tr> <th>Share Capital</th> <th>Transferee Company</th> </tr> <tr> <td>Authorised Share Capital</td> <td>INR 33,02,00,000.00 divided into 3,30,20,000 equity shares of INR 10/- each INR 15,00,00,000.00 divided into 75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each</td> </tr> <tr> <td>Issued and Paid Up capital</td> <td>INR 13,96,59,290.00 divided into 1,39,65,929 equity shares of INR 10/- each fully paid-up.</td> </tr> <tr> <th colspan="2">POST MERGER CAPITAL OF TRANSFEEE COMPANY</th> </tr> <tr> <td>Authorised Share Capital</td> <td>INR 33,03,00,000.00 divided into 3,30,30,000 equity shares of INR 10/- each INR 15,00,00,000.00 divided into 75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each</td> </tr> <tr> <td>Issued and Paid Up capital</td> <td>INR 14,13,36,080.00 divided into 1,41,33,608 equity shares of INR 10/- each fully paid-up.</td> </tr> <tr> <td colspan="2">The Scheme does not propose any corporate debt restructuring of the Transferor Company and the Transferee Company</td> </tr> </tbody> </table>	PRE MERGER		Share Capital	Transferor Company	Authorized Share Capital	INR 1,00,000.00 divided into 10,000 equity shares of INR 10/- each	Issued and Paid Up capital	INR 75,000.00 divided into 7,500 equity shares of INR 10/- each fully paid-up	PRE MERGER		Share Capital	Transferee Company	Authorised Share Capital	INR 33,02,00,000.00 divided into 3,30,20,000 equity shares of INR 10/- each INR 15,00,00,000.00 divided into 75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each	Issued and Paid Up capital	INR 13,96,59,290.00 divided into 1,39,65,929 equity shares of INR 10/- each fully paid-up.	POST MERGER CAPITAL OF TRANSFEEE COMPANY		Authorised Share Capital	INR 33,03,00,000.00 divided into 3,30,30,000 equity shares of INR 10/- each INR 15,00,00,000.00 divided into 75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of INR 20/- each	Issued and Paid Up capital	INR 14,13,36,080.00 divided into 1,41,33,608 equity shares of INR 10/- each fully paid-up.	The Scheme does not propose any corporate debt restructuring of the Transferor Company and the Transferee Company	
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5.	Rationale for the compromise or amalgamation	<p>a. The Transferee Company is the holding company of Transferor Company and both the Companies have common directors;</p>																								

		<p>b. The proposed amalgamation of the Transferor Company with the Transferee Company, would enable consolidation of resources of both the Companies thereby unlocking of values of the consolidated Transferee Company;</p> <p>c. The amalgamation will further contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of their businesses. The amalgamation would also provide the Transferee Company with a strong and focused base to undertake the business more advantageously through achieving economies of scale and support of technology & services;</p> <p>d. Independent operations of Transferor Company and Transferee Company leads to incurrence of significant costs and thus the amalgamation would enable achieving the economies of scale and enjoying economy of scope including enhancement in technical efficiency.</p>
6.	Benefits of the compromise or amalgamation as perceived by the Board of directors to the company, members, creditors and others (as applicable);	<ul style="list-style-type: none"> ● Optimum and efficient utilization of capital, resources, assets and facilities; ● Consolidation of businesses and enhancement of economic value and shareholder value; ● Better management and focus on growing the businesses; ● The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources; ● The amalgamation will not in any way affect the rights of the creditors. Further, the amalgamation will not affect the service conditions of the employees.
7	Amount due to unsecured creditors	<p>As per the certificate of the Independent Chartered Accountant, the total value of Unsecured Creditors of the Transferee Company as on 30th November, 2023 is INR 41,87,62,525.49/-</p> <p>Furthermore, as per the certificate of the Independent Chartered Accountant there were Nil creditors in the Transferor Company as on 30th November, 2023.</p>
8	<p>Disclosure about the effect of the compromise or amalgamation on:</p> <p>a. Key managerial personnel;</p> <p>b. directors;</p> <p>c. promoters;</p> <p>d. non-promoter members;</p> <p>e. depositors;</p> <p>f. creditors;</p> <p>g. debenture holders;</p> <p>h. deposit trustee and debenture trustee;</p>	<p><u>Effect of the Scheme on Directors, Key Managerial Personnel and Employees of the Transferor Company and the Transferee Company</u></p> <p>The proposed Scheme would not affect interest of any Key Managerial Personnel, Directors and Employees of the Transferor Company and the Transferee Company. The Directors or KMPs of the Transferor Company or the Transferee Company or their relatives do not have any interest in the Scheme, financially or otherwise except as shareholders of the Transferor Company or the Transferee Company, where applicable. All the employees of the Transferor Company immediately before the effective date under the Scheme shall become the employees of the Transferee Company as stipulated in the Scheme.</p>

	<p>i. employees of the company</p>	<p><u>Effect of the Scheme on the Promoters and Non-Promoter Members of the Transferor Company and the Transferee Company</u></p> <p>Upon coming into effect of Part III of the Scheme, the existing equity share capital of the Transferor Company shall stand cancelled and in consideration of the transfer and vesting of the Transferor Company, the Transferee Company shall issue and allot 1,67,679 (One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Transferee Company for every 1000 (Thousand) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each held in the Transferor Company to the Equity shareholders of the Transferor Company, as enumerated in Clause 1.1.2 of Part III of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/combined with the authorised share capital of the Transferee Company in the manner as stipulated in clause 1.2 of Part III of the Scheme.</p> <p>The proposed scheme would not affect interest of the promoters, non-promoter members of the Transferor Company or the Transferee Company. The proposed Scheme does not entitle the promoter/promoter group and the related parties of the Transferor Company and the Transferee Company, associates and subsidiaries of the promoter/promoter group of the Transferor Company and the Transferee Company to any additional shares, except to the extent of shares issued to such persons as per the share entitlement ratio in their capacity as shareholders of the Transferor Company, where applicable.</p> <p>The existing promoters of the Transferee Company will continue to remain the promoters of the Transferee Company.</p> <p><u>Effect of the Scheme on the creditors, depositors, debenture holders, deposit trustee and debenture trustee of the Transferor Company and the Transferee Company</u></p> <p>The Transferor Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are Nil secured and unsecured creditors in the Transferor Company as on 30th November, 2023.</p> <p>The Transferee Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are secured and unsecured creditors in the Transferee Company. Under the Scheme, no arrangement is sought to be entered into between the Transferee Company and its creditors.</p> <p>No compromise is offered under the Scheme to any of the creditors (secured and unsecured) of the Transferee Company. Thus, the liability towards the creditors of the Transferee Company, under the scheme is neither being reduced nor being</p>
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		extinguished. The creditors would in no way be affected by the Scheme.
9.	Investigation or proceedings, if any, pending against the company under the Act.	<p>There are no pending proceedings against the Transferor Company and the Transferee Company under Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of Sections 235 to 256 of the Companies Act, 1956. There are also no such proceedings pending against the Transferor Company or the Transferee Company which shall have a material impact on the sanction of the Scheme by the Tribunal.</p> <p>There are no proceedings filed or pending against the Transferor Company or the Transferee Company under the Insolvency and Bankruptcy Code, 2016 or for winding up under the provisions of the Companies Act, 1956 or Companies Act, 2013.</p>
10.	Details of approvals, sanctions or no-objection(s), if any, from regulatory or any other government authorities required, received or pending for the purpose scheme of compromise or amalgamation	The Transferor Company and the Transferee Company are not required to obtain prior approval or permission for the proposed Scheme of Arrangement.
11.	Service of Scheme on Registrar of Companies	The copy of the order and the Scheme have been filed by the Applicant Companies with the Registrar of Companies via email on 05.03.2024 and GNL-1 on 06.03.2024
12.	Contracts or agreements which are material to the Scheme.	There are no contracts or agreements which are material to the Scheme.

Sd/-
(Vineet Gupta)
Company Secretary
Membership No. A47642
Planetcast Media Services Limited

Dated: 4th April, 2024
Place: Noida

**SCHEME OF ARRANGEMENT
AMONG
DESYNOVA DIGITAL PRIVATE LIMITED
(TRANSFEROR COMPANY)
WITH
PLANETCAST MEDIA SERVICES LIMITED
(TRANSFeree COMPANY)
AND
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)**

PREAMBLE

This scheme of arrangement (hereinafter referred to as the "Scheme") provides for the merger of the Desynova Digital Private Limited ("Transferor Company") with Planetcast Media Services Limited ("Transferee Company") pursuant to provisions of Section 230 to 232 of the Companies Act, 2013 along with the rules and regulations made thereunder.

A. BRIEF BACKGROUND AND DESCRIPTION OF THE COMPANIES:

1. **Desynova Digital Private Limited** (hereinafter referred to as "Transferor Company / DDPL"), bearing CIN U74999DL2016PTC421048 was incorporated on 19th December, 2016 under the provisions of The Companies Act, 2013. The registered office of the Transferor Company is situated at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India. Earlier the registered office of the Transferor Company was situated at B-405, ACME, Complex BLDG 2 CHS LTD OFF Link Road, Goregaon West, Near Inorbit Mall, Mumbai – 400062 Maharashtra, India which was shifted to current address w.e.f 23rd August, 2023.

The main objects of the Transferor Company as set out in the Memorandum of Association are inter-alia:

- To carry on in India and abroad the business of developing, improving, encouraging, maintaining, managing, organising, designing, analysing, selling, distributing, importing, exporting, inventing, researching, marketing, implementing, consulting and or licensing computer software, computer hardware information technology products and program packages and software for electronic devices and provide a wide variety of software implementation services and information technology services to different industries and own software modules / products, custom application development, application set up, data processing, data storage, data conversion and interface development, networking, multi-media of all types and I.T. enabled services and to deal-in, maintain and implement on commercial basis, a range of technologies and

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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products including development of specialized system software and application software for all kinds of electronic devices, security devices and software, researching , developing, designing, producing, dealing in software, hardware of any kind and state-of –the-art product development tools, methodologies and processes, development in data base through software and internet devices and to engage into body shopping business by arranging software expertise as per client’s requirements locally as well as internationally and to undertake turnkey software projects, enterprise management, operation research, or otherwise and to render technical consultancy service for business management systems and to provide complete hardware and software solutions for information and technology industry and render software professional services, consultancy services and technical assistance and to import, export, develop, assemble, and maintain all kinds of computer systems, equipments for information technology, communication, telecommunication and their peripheral, components, devices, accessories, parts and equipments ancillary to computer systems.

2. **Planetcast Media Services Limited** (herein after referred to as “**Transferee Company/ PMSL**”) bearing CIN U64200DL1996PLC078558 was incorporated on 30th April, 1996 (under the provisions of erstwhile Companies Act, 1956) and is validly existing under the provisions of the Companies Act 2013, in the name and style of Essel Spacelinks Limited. That on 9th April, 1997 the name of the Transferee Company was changed from ESSEL Spacelinks Limited to Essel Shyam Communication Limited, and a fresh certificate of incorporation pursuant to change of name was obtained from the Registrar of Companies, NCT of Delhi and Haryana (herein after referred to as “**ROC**”). The name of the Transferee Company was again changed to its present name on 25th February, 2016 and a fresh certificate of incorporation pursuant to change of name was obtained from Registrar of Companies, Delhi. The registered office of the Transferee Company is situated at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India. At the time of incorporation, the registered office of the Company was situated at B-10, Lawrence Road, Industrial Area, New Delhi – 110035 which was shifted to C-138, Naraina Industrial Area, Phase-1, New Delhi-110028 w.e.f 10th February 1998. The registered office of the Transferee Company was again shifted to its current address at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India w.e.f 10th September, 2015.


The main objects of the Transferee Company as set out in the Memorandum of Association are inter-alia:

- The Transferee Company is engaged in the business to establish, design, install, maintain, operate, lease/ sub-lease or sell outright, on hire purchase, installment or otherwise, satellite communication services of all types including Data/Voice and Video Conferencing based on Handsets and / or Very Small Aperture Terminal (VSAT) Network inter-alia covering handsets terminals, antennas and accessories

For DESYNOVA DIGITAL PRIVATE LIMITED


Director


For Planetcast Media Services Ltd.


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
thereof and software programming, inter communication, fax for commercial, public and private uses and provide relevant services, at remote and local sites, all over India; service receivers and antenna, data/ voice satellite communications terminals/ earth station, inter-communication apparatus and equipment, data processing systems, office automation products hardware, software, firmware and UHF-VHF equipment, cable wave guides, communication satellites, digital transmission equipment, pulse code modulation (PCM) equipment, signal compression equipment, packet switching equipment, time division multiplexing time division multiple access (TDM/TDMA) equipment and frequency division multiple access (FDMA) equipment and Single Channel per Carrier/ Demand Assignment-Multiple Access (SCPC/DAMA) equipment in conjunction with Handsets/VSAT based network.

- To operate as Internet Service Provider (ISP) and establish, hire, lease and provide internet related services through Satellite, lease lines, Wireless, microwaves, fibres optics, DSL, Cable Modems, Dial-up telephone lines and to establish Internet Gateways, internet exchange, Data Centers, portals, E-mail services, Broad band internet, e-commerce, payment Gateway, Web hosting, co-location, Distance Education services, multicasting, unicasting, Voice-over-IP, Streaming, news gathering, uplinking and downlinking of data, video and audio signals, hiring, leasing, acquiring, purchasing and renting satellite transponder space and bandwidth.
- To establish, install, design, maintain, lease, sub-lease or otherwise operate or provide services or facilities of Teleport, Playout, SNG, DSNG, News gathering or distribution, uplinking or downlinking or Satellite / TV Channels, Direct to Home (DTH) service or any other multimedia satellite service and other ancillary, allied or related services and resources.
- To establish, design, install, maintain and operate lease/ sub-lease or sell outright, on hire purchase, instalment or otherwise a two way land mobile radio communication services, particularly public mobile radio trunked services (PMRTS) up to the subscriber's terminal connection in the specified service area in which users communicate among themselves through a pair of radio frequencies out of a pool of frequencies allocated on placement of call in a designated frequency band, assigned to the system and returned to the pool on completion of call; including all types of handheld, fixed and mobile subscriber and equipment, components and accessories thereof and all types of associated software programmes and systems.
- To design, establish, install, maintain, operate the business of manufactures, developers, designers, system Engineers, assemblers, importers, exporters, buyers, sellers, dealers, Servicing Agent/ maintainers, providers of education,

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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training and consulting services of equipment and software based on information generation technologies and information Query Technologies and Electronic Communication Technology and Cinematographic Technology.

- To design, import, manufacture, dual mode Satellite/GSM handsets or mobile sets along with accessories for satellite communication.
- To provide Business Process Outsourcing (BPO), Knowledge Business Process Outsourcing (KBPO), Offshore Outsourcing & other related services.
- To manage customer care services and back office processes in the domains of various verticals like banking, insurance, financial services, travel, Human Resource (HR), technology, telecom, retail and other services including but not limited to customer care, technical support, data conversion, collections, telesales, transaction processing, payroll processing and other value addition services.
- To provide customer care services with voice, e-mail, chat and web support.
- To provide integrated remote support services including customer care and technical support through multiple communication channels, backend transaction processing, outbound collections and telemarketing, web-based services including real-time chat among others.
- To carry on communication services of providing complete data center, data entry/ conversion data processing services on block time or shared time, self-service or operator assisted basis, technical and management consultancy services in all areas of computers, computer oriented systems, computer programming, facilities management, telecommunications, software publishing and information technology for business, industrial and general purpose requirement on turnkey basis or otherwise in domestic market and for exports.
- To carry on the business of conducting research on and developing, improving, designing, marketing, selling, licensing and maintenance of software and program products in packages and to orders, relating to accounting, statistical, scientific or mathematical information and reports in domestic market and for exports.
- To provide communication services of remote infrastructure support for both international and domestic customers.

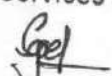
B. THE SCHEME AND ITS RATIONALE

That, the Transferee Company is the holding company of Transferor Company and both Companies have common directors. Management of the respective Companies have

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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decided to merged both the entities, which would enable consolidation of resources of both the Companies thereby unlocking of values of the consolidated Transferee Company.

The amalgamation will further contribute in furthering and fulfilling the objectives and business strategies of both the companies thereby accelerating growth, expansion and development of their businesses. The amalgamation would also provide the Transferee Company with a strong and focused base to undertake the business more advantageously through achieving economies of scale and support of technology & services.

The Scheme does not in any manner is likely to have any adverse effect on the shareholders and/or the employees and/or the creditors of the Transferor Company.

Also, the independent operations of Transferor Company and Transferee Company leads to incurrance of significant costs and thus the amalgamation would enable the achieving the economies of scale and enjoying economy of scope including enhancement in technical efficiency.

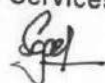
The other benefits likely to arise through the proposed amalgamation are as follows:

- I. Optimum and efficient utilization of capital, resources, assets and facilities:
 - II. Consolidation of businesses and enhancement of economic value and shareholder value:
 - III. Better management and focus on growing the businesses:
 - IV. The amalgamation would result in reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization, efficiency and optimum utilization of various resources.
 - V. The amalgamation will not in any way affect the rights of the creditors. Further, the amalgamation will not affect the service conditions of the employees.
- C. The Board of Directors of the Transferor Company and the Transferee Company, therefore respectively, considered desirable and expedient to amalgamate Transferor Company with Transferee Company, and in consideration thereof issue Equity Shares of Transferee Company to the shareholders of Transferor Company in accordance with this Scheme, pursuant to provisions of Section 230-232 of the Act and other relevant provisions of the Act, and the rules made thereunder.

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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D. OPERATION OF SCHEME

The present Scheme is drawn for amalgamation of Transferor Company with Transferee Company, on a going concern basis and in consideration thereof, issue of equity shares by the Transferee Company, to the shareholders of the Transferor Company, on the basis of entitlement ratio, as defined later in this Scheme. This restructuring is intended to provide greater business focus to all the business segments of the Transferor Company and Transferee Company. The amalgamation of the Transferor Company with the Transferee Company, pursuant to and in accordance with this Scheme, under Section 230 to 232 and other relevant provisions of the Companies Act, 2013, shall take place with effect from the Appointed Date and shall be in compliance with Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the said provisions at a later date including resulting from an amendment of law or for any other reason whatsoever, the provisions of the said section of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect other parts of the Scheme.

PARTS OF THE SCHEME:

The Scheme of Arrangement is divided into following parts:

1. Part I:

This part of the Scheme deals with General Provisions used in this Scheme including Definitions and Capital Structure of Companies along with Objects and Rationale of the Scheme.

2. Part II:

This part of the Scheme deals with the transfer and vesting of Transferor Company, in the Transferee Company, pursuant to present Scheme of Arrangement.


3. Part III:

This part of the Scheme deals with issue of shares by the Transferee Company to the shareholders of the Transferor Company. This part of the Scheme also deals with Accounting Treatment for the merger of the books of Transferor Company and Transferee Company.

4. Part IV:


This part of the Scheme deals with Other Provisions as applicable to this Scheme of Arrangement.

For DESYNOVA DIGITAL PRIVATE LIMITED



Director

For Planetcast Media Services Ltd.



Authorised Signatory

SCHEME OF ARRANGEMENT

AMONG
DESYNOVA DIGITAL PRIVATE LIMITED
(TRANSFEROR COMPANY)
AND
PLANETCAST MEDIA SERVICES LIMITED
(TRANSFEEE COMPANY)
AND
AND THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS
(UNDER SECTIONS 230 TO 232 OF THE COMPANIES ACT, 2013)
PART I
GENERAL PROVISIONS

1. INTRODUCTION AND DEFINITIONS:


In this Scheme, unless repugnant to the subject or context or meaning thereof, the following capitalized expressions shall have the meanings as set out herein below:

- 1.1. **"Act"**: means the Companies Act, 2013 (including any statutory modifications(s) or re-enactment(s) thereof), for the time being in force, which may relate or are applicable to arrangements.
- 1.2. **"Appointed Date"**: means 1st April, 2023, (First April, Two Thousand and Twenty-Three) or such other date(s) as the Board of Directors of the Transferor Company and the Transferee Company may fix or being the date with effect from which the Scheme shall be applicable or such other date as may be approved by the National Company Law Tribunal (NCLT) or by such other authority having jurisdiction over the Transferor Company and Transferee Company.
- 1.3. **"Applicable Law(s)"**: means relevant and applicable central, state and local laws of India, including all statutes, enactments, acts of legislature, laws, ordinances, rules, by-laws, regulations, notifications, guidelines, accounting standards, policies, administrative decisions, directions, directives, decisions, orders, executive orders, decrees, judicial decisions, orders of any Governmental Authority or other similar directives made pursuant to such laws, whether in effect on the date of this Scheme or at any time after such date.
- 1.4. **"Articles of Association"**: means the articles of association of the Transferor Company or, the articles of association of the Transferee Company, as the case may be.
- 1.5. **"Board" or "Board of Directors"**: shall have the same meaning as under the Act.
- 1.6. **'CAA Rules'**: means the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, as amended from time to time.
- 1.7. **"Companies"**: Transferor and Transferee Company are jointly referred to as Companies.

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.



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- 1.8. **“Effective Date”**: means the date on which certified copy of the order of the Hon’ble National Company Law Tribunal under Section 232 of the Act sanctioning the Scheme is filed with the Registrar of Companies after obtaining the sanctions, orders or approvals referred to in Clause 2 of PART-IV of this Scheme.
- 1.9. **‘National Company Law Tribunal’ or ‘NCLT’**: means the Hon’ble National Company Law Tribunal of Delhi at New Delhi, or any other appropriate forum or authority empowered to approve the Scheme as per the law for the time being in force and having jurisdiction in relation to the Transferor and Transferee Companies.
- 1.10. **“Record Date”**: means the date fixed by the Transferee Company, acting through its Board of Directors, for the purpose of determining name of equity shareholders of the Transferor Company which shall be entitled to receive the equity shares of the Transferee Company upon this Scheme coming into effect.
- 1.11. **“Registrar of Companies” or “RoC”**: means the Registrar of Companies, NCT of Delhi & Haryana.
- 1.12. **“Scheme”**: means this Scheme of Arrangement among Transferor Company, and Transferee Company and their respective Shareholders and Creditors and other stakeholder for merger of Transferor Company with Transferee Company as approved by the Board of Directors of the Companies, in its present form and with any modifications as may be approved by the Hon'ble National Company Law Tribunal.
- 1.13. **“Transferor Company”**: means Desynova Digital Private Limited incorporated on 19th December, 2016 as such under the provisions of the Companies Act, 2013. The registered office of the Company is situated at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India.
- 1.14. **“Transferee Company”**: means Planetcast Media Services Limited which was incorporated on 30th April, 1996 under the Companies Act, 1956 in the name and style of Essel Spacelinks Limited. That on 9th April, 1997 name of Transferee Company was changed from Essel Spacelinks Limited to Essel Shyam Communication Limited and a fresh certificate of incorporation pursuant to change of name was obtained from Registrar of Companies, NCT of Delhi and Haryana. The name of the Transferee Company again changed to its present name on 25th February, 2016 and a fresh certificate of incorporation pursuant to change of name was obtained from Registrar of Companies, Delhi. The Registered office of the Company is presently situated at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India.

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- 1.15. All the terms and words which are used in this Scheme but not defined in this Scheme, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act and other applicable Laws, rules, regulations, bye-laws, as the case may be including any statutory modifications, amendments or reenactment thereof, for the time being in force.
- 1.16. In this Scheme, unless the context otherwise requires:
- 1.16.1. Words denoting singular shall include plural and vice versa;
 - 1.16.2. Headings and bold typeface are only for convenience and shall be ignored for the purposes of interpretation;
 - 1.16.3. Reference to the word "include" or "including" shall be construed to have suffixed with 'without limitation';
 - 1.16.4. A reference to an article, clause, section, paragraph is, unless indicated to the contrary, a reference to an article, clause, section or paragraph of this scheme;
 - 1.16.5. References to date(s) and time shall be construed to be references to Indian date and IST;
 - 1.16.6. Reference to a document includes any amendment or supplement or replacement or novation of that document;
 - 1.16.7. Reference to any law or legislation or regulation shall include amendment(s), circulars, notifications, clarifications or supplement(s), or replacement, that law or legislation or regulation;
 - 1.16.8. Reference in this Scheme to the date of "coming into effect of this Scheme or effectiveness of this Scheme" shall mean references to the Effective Date;
 - 1.16.9. Word(s) and expression(s) elsewhere defined in the scheme will have the meaning(s) respectively ascribed to them; and
 - 1.16.10. References to a person include any individual, firm, body corporate (whether incorporated or not), government, state or agency of a state or any joint venture, association, partnership, works council or employee representatives' body (whether or not having separate legal personality).

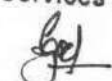
2. DATE OF EFFECT AND OPERATIVE DATE:

The Scheme setout herein in its present form or with modification (s), if any made as per clause 3 of PART-IV of this Scheme shall be effective from the Appointed Date but shall be operative from Effective Date.

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

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3. CAPITAL STRUCTURE:

The Capital Structure of Transferor Company and Transferee Company as on the appointed date immediately prior to implementation of the Scheme are as follows:

3.1 DESYNOVA DIGITAL PRIVATE LIMITED

Particulars	Amount (Rs.)
Authorized Share Capital 10,000 Equity Shares of Rs. 10/- each	1,00,000.00
Issued, Subscribed and Paid up Share Capital 7,500 Equity Shares of Rs. 10/- each Fully Paid up	75,000.00

There is no change in the Capital structure of the "Transferor Company" since Appointed Date.

3.2 PLANETCAST MEDIA SERVICES LIMITED

Particulars	Amount (Rs.)
Authorized Share Capital 3,30,20,000 Equity Shares of Rs. 10/- each	33,02,00,000.00
75,00,000 0.01% Non-Cumulative Compulsory Convertible Preference Shares of Rs. 20/- each	15,00,00,000.00
Issued, Subscribed and Paid up Share Capital 1,39,65,929 Shares of Rs. 10/- each fully Paid up.	13,96,59,290.00

There is no change in the Capital structure of the "Transferee Company" since Appointed Date.


PART II TRANSFER AND VESTING OF UNDERTAKING

1. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and the whole of the undertaking(s), properties and liabilities of Transferor Company shall, in terms of Section 230 to 232 and applicable provisions, if any, of the Companies Act, 2013 and pursuant to the orders of the NCLT or other appropriate authority or forum, if any, sanctioning the Scheme, without any further act, instrument, deed, matter or thing, stand transferred to and vested in and/ or deemed to be transferred to and vested in Transferee Company as a going concern so as to become the undertaking(s), properties and liabilities of Transferee Company.

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Director

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2. With effect from the Appointed Date and upon the Scheme becoming effective, the entire business and undertaking of Transferor Company shall stand transferred to and be vested in Transferee Company without any further deed or act, together with all its properties, assets, rights, benefits and interest therein, subject to existing charges thereon in favour of banks and financial institutions, as the case may be, in the following manner:


3. TRANSFER OF ASSETS

- (i) With effect from the Appointed Date and upon the Scheme becoming effective all memberships, licenses, franchises, rights, privileges, permits, quotas, entitlements, allotments, approvals, consents, concessions, trade mark licenses including application for registration of trade mark, patents, copyrights and their right to use available to Transferor Company as on Appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (ii) With effect from the Appointed Date and upon the Scheme becoming effective all Certificate of Registration(s) as available with Transferor Company as on Appointed Date or any date which may be taken by Transferor Company after the Appointed Date but till the Effective Date shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (iii) With effect from the Appointed Date and upon the Scheme becoming effective all the assets of Transferor Company as are movable in nature including, but not limited to, the softwares, existing equipments and infrastructure, sundry debtors, plants and equipments, outstanding loans and advances, insurance claims, advance tax, Minimum Alternate Tax (MAT) set-off rights, pre-paid taxes, levies/liabilities, GST (Goods and Service Tax), CENVAT/VAT credits if any, recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with Government, Semi-Government, local and other authorities and bodies, customers and other persons or any other assets otherwise capable of transfer by physical delivery would get transferred by physical delivery only and all others assets would get transferred by endorsement and delivery by vesting and recordable pursuant to this Scheme, shall stand vested in Transferee Company, and shall become the property and an integral part of Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (iv) With effect from the Appointed Date and upon the Scheme becoming effective all incorporeal properties of Transferor Company as on Appointed Date or any date which may be taken after the Appointed Date but till the Effective Date, shall get transferred to Transferee Company without any further instrument, deed or act or payment of any further fee, charge or securities.
- (v) With effect from the Appointed Date and upon the Scheme becoming effective, all immovable properties including but not limited to land and buildings or any other immovable properties of Transferor Company, whether freehold or leasehold, and any

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
documents of title, rights and easements in relation thereto shall stand transferred to and be vested in Transferee Company, without any further instrument, deed or act or payment of any further fee, charge or securities either by the Transferor Company or Transferee Company.

- (vi) With effect from the Appointed Date, Transferee Company shall be entitled to exercise all rights and privileges and be liable to pay rent, taxes & all other outgoings, and fulfill obligations, in relation to or applicable to such immovable properties. The mutation/substitution of the title to the immovable properties shall be made and duly recorded in the name of Transferee Company by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble NCLT and the Scheme becoming effective in accordance with the terms hereof.
- (vii) With effect from the Appointed Date and upon the Scheme becoming effective, all contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to Transferor Company to which the Transferor Company is a party or to the benefit of which Transferor Company may be eligible, and which are subsisting or having effect immediately before the Effective Date, shall be in full force and effect against or in favor of Transferee Company and may be enforced as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto, at all material times.
- (viii) With effect from the Appointed Date and upon the Scheme becoming effective, all permits, quotas, rights, entitlements, licenses including those relating to trademarks, tenancies, patents, copyrights, privileges, software, powers, facilities of every kind and description of whatsoever nature in relation to Transferor Company to which Transferor Company is the party or to the benefit of which Transferor Company may be eligible and which are subsisting or having effect immediately before the Effective Date, shall be enforceable as fully and effectually as if, instead of Transferor Company, Transferee Company had been a party or beneficiary or obligee thereto.
- (ix) With effect from the Appointed Date and upon the Scheme becoming effective, any statutory licenses, no-objection certificates, permissions or approvals or consents required to carry on operations of Transferor Company or granted to Transferor Company shall stand vested in or transferred to Transferee Company without further act or deed, and shall be appropriately transferred or assigned by the statutory authorities concerned therewith in favor of Transferee Company upon the vesting of Transferor Company pursuant to this Scheme. The benefit of all statutory and regulatory permissions, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents required to carry on the operations of Transferor Company shall vest in and become available to Transferee Company pursuant to this scheme.
- (x) With effect from the Appointed Date and upon the Scheme becoming effective, all motor vehicles of any description whatsoever of Transferor Company shall stand transferred to and be vested in the Transferee Company, and the appropriate Governmental and Registration Authorities shall substitute the name of Transferee

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Company in place of Transferor Company, without any further instrument, deed or act or any further payment of fee, charge or securities.

4. TRANSFER OF LIABILITIES

- (i) With effect from the Appointed Date and upon the Scheme becoming effective, all debts, liabilities, contingent liabilities, duties and obligations, secured or unsecured, whether provided for or not in the books of accounts or disclosed in the balance sheets of Transferor Company, shall be deemed to be the debts, liabilities, contingent liabilities, duties and obligations of Transferee Company.
- (ii) Without prejudice to the generality of the provisions contained herein, all loans raised after the Appointed Date but till the Effective Date and liabilities incurred by Transferor Company after the Appointed Date but till the Effective Date for their operations shall be deemed to be of Transferee Company, on the same terms and conditions.
- (iii) The transfer and vesting of the entire business and undertaking of Transferor Company as aforesaid, shall be subject to the existing securities, charges and mortgages, if any, subsisting, over or in respect of the property and assets or any part thereof of Transferor Company, as the case may be.

Provided that the securities, charges and mortgages (if any subsisting) over and in respect of the part thereof, of Transferee Company shall continue with respect to such assets or part thereof and this Scheme shall not operate to enlarge such securities, charges or mortgages to the end and intent that such securities, charge and mortgage shall not extend or be deemed to extend, to any of the other assets of Transferor Company vested in Transferee Company pursuant to the Scheme.

Provided always that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created/obtained by Transferor Company which shall vest in Transferee Company by virtue of the amalgamation of Transferor Company with Transferee Company and Transferee Company shall not be obliged to create any further or additional security there for after the amalgamation has become operative.

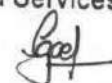
- (iv) Transferee Company will, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangements with any party to any contract or arrangements in relation to Transferor Company to which Transferor Company is a party, in order to give formal effect to the above provisions. Transferee Company shall, under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of Transferor Company and to carry out or perform all such formalities or compliances referred to above on part of Transferor Company.
- (v) Subject to the provisions of this Scheme, all debts liabilities, duties and obligations, including Income Tax liabilities, if any, including past or future, of the Transferor Company (hereinafter referred to as the said liabilities) shall stand transferred or be deemed to be transferred, without any further act, instrument or deed to the Transferee Company, pursuant to the provisions of Section 230 to 232 of the Act, so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations

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of the Transferee Company and further that it shall not be necessary to obtain the consent of any third party or other person who is party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this clause.

- (vi) Loans or other obligations, if any, due either between Transferee Company and Transferor Company shall stand discharged and there shall be no liability in that behalf. In so far as any securities, debentures or notes issued by the Transferor Company and held by the Transferee Company and vice versa are concerned, the same shall, unless sold or transferred by holder of such securities, at any time prior to the Effective Date, stand cancelled and shall have no further effect.

A Schedule of Assets and Liabilities of Transferor Company as on the Appointed Date is attached hereto and marked as Schedule A.

5. LEGAL PROCEEDINGS

- (i) With effect from the Appointed Date, Transferee Company shall bear the burden and the benefits of any legal or other proceedings initiated by or against Transferor Company.

Provided however, all legal, administrative and other proceedings of whatsoever nature by or against the Transferor Company pending in any court or before any authority, judicial, quasi-judicial or administrative, any adjudicating authority and/or arising after the Appointed Date and relating to Transferor Company or its respective properties, assets, liabilities, duties and obligations shall be continued and/or enforced until the Effective Date by or against Transferor Company; and from the Effective Date, shall be continued and enforced by or against Transferee Company in the same manner and to the same extent as would or might have been continued and enforced by or against Transferor Company.

- (ii) If any suit, appeal or other proceedings of whatever nature by or against Transferor Company be pending, the same shall not abate, be discontinued or in any way be prejudicially affected by reason of the transfer of the Transferor Company businesses and undertakings or of anything contained in this scheme but the proceedings may be continued, prosecuted and enforced by or against Transferee Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against Transferor Company as if this Scheme had not been made.


6. EMPLOYEE MATTERS

- (i) On occurrence of the Effective Date, all persons that were employed by Transferor Company immediately before such date shall become employees of Transferee Company with the benefit of continuity of service on same terms and conditions as were applicable to such employees of Transferor Company immediately prior to such transfer and without any break or interruption of service. Transferee Company undertakes to

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continue to abide by agreement/settlement, if any, entered into by Transferor Company with any union/employee thereof. With regard to Provident Fund, Gratuity Fund, Superannuation fund or any other special fund or obligation created or existing for the benefit of such employees of Transferor Company upon occurrence of the Effective Date, the Transferee Company shall stand substituted for Transferor Company, for all purposes whatsoever relating to the obligation to make contributions to the said funds in accordance with the provisions of such schemes or funds in the respective trust deeds or other documents. The existing Provident Fund, Gratuity Fund and Superannuation Fund or obligations, if any, created by Transferor Company for their employees shall be continued for the benefit of such employees on the same terms and conditions. With effect from the Effective Date, Transferee Company will make the necessary contributions for such transferred employees of Transferor Company and deposit the same in Provident Fund, Gratuity Fund or Superannuation Fund or other obligations, as applicable, on the same terms and conditions. It is the aim and intent of the Scheme that all the rights, duties, powers and obligations of Transferor Company in relation to such schemes or funds shall become those of Transferee Company.

7. TAXATION AND OTHER MATTERS


- (i) With effect from the Appointed Date, all the profits or income accruing or arising to Transferor Company, and all expenditure or losses arising or incurred by Transferor Company shall, for all purposes, be treated and be deemed to be and accrue as the profits or income or as the case may be, expenditure or losses (including taxes) of Transferee Company. Moreover, Transferee Company shall be entitled to revise its statutory returns relating to indirect taxes like sales tax/ service tax/excise, etc. and to claim refund/credits and/or set off all amounts under the relevant laws towards the transactions entered into by Transferee Company and Transferor Company which may occur between the Appointed Date and the Effective Date. The rights to make such revisions in the sales tax returns and to claim refunds/credits are expressly reserved in favour of Transferee Company.
- (ii) Transferee Company shall be entitled to revise its all Statutory returns relating to Direct taxes like Income Tax and other taxes and Wealth Tax and to claim refunds/advance tax credits and/or set off the tax liabilities of Transferor Company under the relevant laws and its rights to make such revisions in the statutory returns and to claim refunds, advance tax credits and/or set off the tax liabilities is expressly granted.
- (iii) It is expressly clarified that with effect from the Appointed Date, all taxes payable by Transferor Company including all or any refunds of the claims/TDS Certificates shall be treated as the tax liability or refunds/claims/TDS Certificates as the case may be of Transferee Company.
- (iv) From the Effective Date and till such time as the name of the Transferee Company would get entered as the account holder in respect of all the bank accounts and demat

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accounts of Transferor Company in the relevant bank's/DP's books and records, the Transferee Company shall be entitled to operate the bank/demat accounts of Transferor Company in their existing names.

- (v) Since each of the permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of Transferor Company shall stand transferred by the order of the NCLT to Transferee Company, Transferee Company shall file the relevant intimations, for the record of the statutory authorities who shall take them on file, pursuant to the vesting orders of the sanctioning court.

8. CONDUCT OF BUSINESS

- (i) With effect from the Appointed Date and till the Scheme come into effect:
- a. Transferor Company shall be deemed to carry on all their businesses and activities and stand possessed of their properties and assets for and on account of and in trust for Transferee Company; and all the profits accruing to Transferor Company and all taxes thereon or gains or losses arising or incurred by them shall, for all purposes, be treated as and deemed to be the profits or losses, as the case may be, of Transferee Company.
 - b. Transferor Company shall carry on their businesses with reasonable diligence and in the same manner as they had been doing hitherto, and Transferor Company shall not alter or substantially expand their businesses except with the concurrence of Transferee Company.
 - c. Transferor Company shall not, without the written concurrence of Transferee Company, alienate, charge or encumber any of their properties except in the ordinary course of business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company, as the case may be.
 - d. Transferor Company shall not vary or alter, except in the ordinary course of their business or pursuant to any pre-existing obligation undertaken prior to the date of acceptance of the Scheme by the Board of Directors of Transferee Company the terms and conditions of employment of any of its employees, nor shall it conclude settlement with any union or its employees except with the written concurrence of Transferee Company.
 - e. With effect from the Appointed Date, all debts, liabilities, duties and obligations of Transferor Company as on the close of business hours on the date preceding the Appointed Date, whether or not provided in their books and all liabilities which arise or accrue on or after the Appointed Date shall be deemed to be the debts, liabilities, duties and obligations of Transferee Company.
- (ii) Upon the Scheme coming into effect, Transferee Company shall commence and carry on and shall be authorized to carry on the businesses carried on by Transferor Company.

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- (iii) For the purpose of giving effect to the vesting order passed under Sections 230 to 232 of the Companies Act, 2013 in respect of this Scheme by the Hon'ble NCLT, Transferee Company shall, at any time pursuant to the orders on this Scheme, be entitled to get the record of the change in the legal right(s) upon the vesting of the Transferor Company businesses and undertakings in accordance with the provisions of Sections 230 to 232 of the Act.

PART III

ISSUE OF SHARES AND ACCOUNTING TREATMENT

1. REORGANISATION OF CAPITAL IN THE TRANSFEE COMPANY

1.1. Issue of Shares in the Share Capital of Transferee Company;

- 1.1.1. The Transferee Company is holding Company of the Transferor Company and have common directors on Board thus the management has decided that, upon this Scheme coming into effect and upon transfer and vesting of the business and undertaking of Transferor Company in Transferee Company, the consideration in respect of such transfer shall, subject to the provisions of the Scheme, be paid and satisfied by Transferee Company as follows:
- 1.1.2. Transferee Company, without further application, act or deed, shall issue and allot 1,67,679 Equity Shares of Face Value of INR 10/- each of Transferee Company for every 1,000 Equity share of face value of INR 10/- each held by Shareholders in Transferor Company pursuant to this Scheme of Amalgamation.
- 1.1.3. The New Equity Shares to be issued and allotted as provided in Clause 1.1.2 above, shall rank *pari-passu* in all respect with the existing Equity Shares of Transferee Company including with respect to dividends, bonus entitlement, right issue entitlement, voting rights and other similar corporate benefits.
- 1.1.4. For arriving at the share exchange ratio as outlined above, the management of the companies, has considered the rationale as provided under preamble to this scheme of amalgamation i.e. Group Companies Re-organization. Also, the Companies have considered the Valuation Report submitted by a Registered Valuer, CA Sunil Kumar Gupta), Reg. No. IBBI/RV/11/2020/13105.
- 1.1.5. Cross holding, at the time of Record Date, between Transferor Company and the Transferee Company, if not transferred prior to the Effective Date, shall get cancelled at the time of allotment of shares to the shareholders of Transferor Company by Transferee Company and the approval of Scheme by the NCLT under Sections 230 to 232 of the Companies Act, 2013 and shall also be treated as approval under Section 66 of the Companies Act, 2013 for reduction of capital pursuant to such cancellations.
- 1.1.6. In the event of there being any pending and valid share transfers, whether lodged or outstanding, of any shareholder of the Transferor Company, the Board of Directors or any committee thereof of the Transferor Company shall be empowered in appropriate cases, even subsequent to the Effective Date, as the case may be, to effectuate such a transfer in the Transferor Company as if such changes in registered

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holder were operative as on the Record Date, in order to remove any difficulties arising to the Transferee Company of such shares.

- 1.1.7. Any fraction arising out of allotment of Equity Shares as per Clause 1.1.2 above shall be rounded off to the nearest round number.
- 1.1.8. The Equity Shares to be issued and allotted to the shareholders of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.
- 1.1.9. Upon the Scheme becoming effective and subject to the above provisions, the shareholders of the Transferor Company as on the Record Date shall receive new shares in the capital of the Transferee Company in dematerialized form. Upon the issue and allotment of new shares in the capital of the Transferee Company to the shareholders of the Transferor Company, the shares held by them in Transferor Company shall be deemed to have been canceled.
- 1.1.10. The issue and allotment of the New Equity Shares in terms of this Scheme shall be deemed to have been carried out as if the procedure laid down under Section 62 of the Companies Act, 2013 and any other applicable provisions of the Act have been complied with.

1.2. INCREASE IN AUTHORIZED SHARE CAPITAL

- 1.2.1. With effect from the Effective Date, without any further application, act or deed on the part of Transferor Company or Transferee Company and notwithstanding anything contained in Sections 61 and Section 64 of the Companies Act, 2013 the Authorized Share capital of the Transferor Company, as appearing in its Memorandum of Association on the Effective Date shall get clubbed with the Authorized Share Capital of the Transferee Company as appearing in its Memorandum of Association on the Effective Date.
- 1.2.2. If required, Transferee Company shall take necessary steps to increase its Authorized Share Capital before the date of board meeting of the Transferee Company to record the issue of new shares so as to make it sufficient for allotment of Equity Shares to the shareholders of Transferor Company in consideration of present Scheme of Amalgamation after considering the clubbed authorized capital of the Transferor Company.
- 1.2.3. The fees/duty paid by the Transferor Company for its Authorized Share Capital shall be deemed to have been paid by the Transferee Company.

2. ACCOUNTING TREATMENT FOR AMALGAMATION

Pursuant to the Scheme coming into effect on the Effective Date, the Transferee Company shall account for the amalgamation of the Transferor Company with the Transferee Company in its books of accounts in accordance with the Indian Accounting

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


Authorised Signatory

Standards prescribed under Section 133 of the Act. Since this amalgamation of the Transferor Company with the Transferee Company will come under the ambit of 'Common Control Business Combinations', as defined in Appendix C of Indian Accounting Standards (Ind AS) 103 'Business Combinations', the "pooling of interests" method shall be followed in the following manner:

- 2.1. All assets and liabilities, including reserves, of the Transferor Company shall be recorded in the books of account of the Transferee Company at their existing carrying amounts and in the same form as appearing in the consolidated financial statements of the Transferee Company;
- 2.2. The identity of the reserves of the Transferor Company shall be preserved and shall appear in the financial statements of the Transferee Company in the same form as appearing in the consolidated financial statements of the Transferee Company;
- 2.3. To the extent that there are inter-company loans, deposits, obligations, balances or other outstanding including any interest thereon, as between the Transferor Company and the Transferee Company, the obligations in respect thereof shall come to an end and there shall be no liability in that behalf and corresponding effect shall be given in the books of account and records of the Transferee Company for the cancellation of such assets or liabilities as the case may be;
- 2.4. The Transferor Company is a subsidiary of the Transferee Company. Accordingly, the face value of the new Equity Shares of the Transferee Company issued to the minority shareholders of the Transferor Company pursuant to Part III of the Scheme shall be credited to the Equity Share Capital account in the books of the Transferee Company. The investment in the Transferor Company as appearing in the separate financial statements of the Transferee Company shall stand cancelled;
- 2.5. The surplus/ deficit, if any arising after taking into effect the above clause shall be transferred to 'Capital Reserve' in the financial statements of the Transferee Company and shall be presented separately from other reserves with disclosure of its nature and purpose in the notes;
- 2.6. Comparative financial information in the financial statements of the Transferee Company shall be restated for the accounting impact of amalgamation, as stated above, as if the amalgamation occurred from the date of the acquisition of Transferor Company.


3. Saving of Concluded Transactions

The transfer of properties and liabilities and the continuance of proceedings by or against Transferor Company as envisaged above shall not affect any transaction or proceedings already concluded by Transferee Company on or before the Appointed Date and after the Appointed Date till the Effective Date, to the end and intent that

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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Transferor Company accept and adopts all acts, deeds and things done and executed by Transferee Company in respect thereto as done and executed by Transferee Company in respect thereto as done and executed on behalf of itself.

4. Dissolution of Transferor Company

Notwithstanding anything contained in any other clause in the Scheme, upon the Scheme being effective the Transferor Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved and accordingly there is no accounting treatment prescribed under this Scheme in the books of the transferor Company.

PART IV

1. Application/Petition to NCLT:


- 1.1. Transferor Company and Transferee Company shall, with all reasonable dispatch, make application/petition to the Hon'ble NCLT, under Section 230 to 232 read with other applicable provisions of the Companies Act, 2013 seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and/or creditors and for sanctioning the Scheme with such modifications as may be approved by the Hon'ble NCLT.
- 1.2. On the Scheme being agreed to by the requisite majorities of all the classes of the members and/or creditors of Transferor Company and Transferee Company shall, with all reasonable dispatch, apply to the Hon'ble NCLT, for sanctioning the Scheme under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and for such other orders, as the said NCLT may deem fit for carrying this Scheme into effect and for dissolution of Transferor Company without winding-up.

2. Conditionality of Scheme:

The Scheme is conditional upon and subject to:

- 2.1. The Scheme being agreed to by the respective requisite majority of members and creditors of Transferor Company and Transferee Company;
- 2.2. The Scheme being approved by the Hon'ble NCLT;
- 2.3. All certified copies of the order(s) of the Hon'ble NCLT sanctioning this Scheme being filed with the Registrar of Companies of relevant jurisdiction.
- 2.4. This Scheme although to come into operation from the Appointed Date shall not become effective until the necessary certified copies of the order(s) under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 shall be duly filed with the Registrar of Companies of relevant jurisdiction.

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Director

For Planetcast Media Services Ltd.


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3. Modification or Amendment

- 3.1. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) may assent to any modifications or amendments to this Scheme which the NCLT(s) and/or other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for any question or doubt or difficulty that may arise for implementing and/or carrying out the scheme or which is generally in the benefit or interest of the shareholders and/or creditors. Transferee Company (acting through its Board of Directors) and Transferor Company (acting through its respective Board of Directors) and after the dissolution of Transferor Company; Transferee Company (by its Board of directors) be and is hereby authorized to take such steps and do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions whether by reason of any order(s) of the NCLT(s) or of any directive or order(s) of any other authorities or otherwise howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.
- 3.2. Board of Directors of the Transferor Company and Transferee Company, hereby given authority and liberty to withdraw this Scheme, at any stage, in case any condition or alteration imposed by the Hon'ble NCLT or any other authority is not on terms acceptable to them.
- 3.3. For the purposes of giving effect to this Scheme or to any modification hereof, the Board of the Transferor Company or the Board of the Transferee Company, acting jointly or individually, as may be relevant, give such directions including directions for settling any question or difficulty that may arise and such directions shall be binding on the Transferee Company as if the same were specifically incorporated in this Scheme.
- 3.4. In the event of this Scheme failing to take effect finally this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the parties or their shareholders or creditors or employees or any other person. In such case each Company shall bear its own costs or as may be mutually agreed.

4. General Terms and Conditions

All costs, charges, fees, taxes including duties (including the stamp duty, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions or provisions of this Scheme and matters incidental thereto shall be borne and paid by Transferee Company. All such costs, charges, fees, taxes, stamp duty including duties (excluding the stamp duty, if any, paid on this scheme which shall be pro rata added to the value of the immovable properties), levies and all other expenses, shall be debited to the Profit and Loss Account of Transferee Company.

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


Authorised Signatory

DESYNOVA DIGITAL PRIVATE LIMITED
SCHEDULE A OF TRANSFEROR COMPANY
SCHEDULE OF ASSETS AND LIABILITIES
AS ON 01.04.2023

PART I

SHORT DESCRIPTION OF THE FREE HOLD PROPERTY OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount
	Not applicable	

PART-II

SHORT DESCRIPTION OF THE LEASEHOLD PROPERTY OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount (WDV)
	Not applicable	

PART III

SHORT DESCRIPTION OF THE PLANT & MACHINERY OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount in lakhs(WDV) (INR)
	Not applicable	

PART IVs


SHORT DESCRIPTION OF THE ALL STOCKS SHARES, DEBENTURES AND OTHER CHARGES IN ACTION OF THE TRANSFEROR COMPANY

S. N.	Particulars	Amount (INR)
	Not applicable	

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

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Authorised Signatory

PART V

DETAILS OF CURRENT ASSETS, LOANS & ADVANCES, INVESTMENTS AND OTHER FIXED ASSETS

S. N.	Particulars	Amount in lakhs (INR)
1.	Inventories	00.00
2.	Trade receivable	742.50
3.	Cash and cash equivalents	660.16
4.	Other bank balances	747.29
5.	Other financial assets	79.82
6.	Other current assets	54.33
7.	Short term loan and advances	1.61

PART VI

DETAILS OF NON CURRENT ASSETS

S. N.	Particulars	Amount in lakhs (INR)
1.	Property, plant & equipment	140.14
2.	Right of use assets	237.04
3.	Financial assets	34.41
4.	Non-current investments	00.00
5.	Deferred tax asset	20.56
6.	Income Tax asset	33.54

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


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PART VII

DETAILS OF NON CURRENT LIABILITIES

S. N.	Particulars	Amount (INR)
1.	Long-term borrowings	00.00
2.	Financial Liabilities (Lease liabilities)	198.99
3.	Long term provisions	82.02

PART VIII

DETAILS OF CURRENT LIABILITIES

S. N.	Particulars	Amount in lakhs (INR)
1.	Trade payables	152.99
2.	Lease liabilities	40.59
3.	Short-term borrowings	00.00
4.	Short-term provisions	2.14
5.	Other current liabilities	99.42

For DESYNOVA DIGITAL PRIVATE LIMITED


Director

For Planetcast Media Services Ltd.


Authorised Signatory

CA Sunil Kumar Gupta
Registered Valuer -SFA
Reg. no. IBBI/RV/11/2020/13105

M.no. 8810453004
Email id-skgee2612@gmail.com

Private and Confidential

To,

23 November 2023

<p>The Board of Directors of Planetcast Media Services Limited Regd. Office: 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019 (Transferee Company)</p>	<p>The Board of Directors of Desynova Digital Private Limited Regd. Office: 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019 (Transferor Company)</p>
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Sub: Recommendation of Share Exchange Ratio for the proposed merger of Desynova Digital Private Limited with Planetcast Media Services Limited

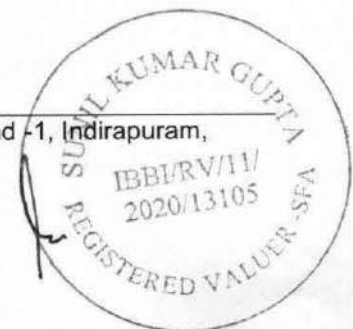
Dear Sirs,

We refer to engagement letters dated 21 September 2023 whereby Planetcast Media Services Limited (hereinafter known as "PMSL" or "Transferee Company") and Desynova Digital Private Limited (hereinafter known as "DDPL" or "Transferor Company"), (together referred to as "the Companies") have requested to us to determine the Share Exchange Ratio for the proposed merger of DDPL with PMSL.

I. Executive Summary:

The determination of share exchange ratio is not a precise science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. There is, therefore, no single share exchange ratio. While we are providing our recommendation on share exchange ratio based on the information available to us and within the scope of our engagement, others may have different opinion. The final responsibility for the determination of the share exchange ratio at which the proposed transaction shall take place will be with the Board of Directors who should take into account other factors such as own assessment of the proposed transaction and input of other advisors. As per our calculation, we provide recommendation that PMSL will issue 167679 equity shares of PMSL, for 1000 equity

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Ghaziabad, Uttar Pradesh -201014



shares held by equity shareholders of DDPL. Any balancing figure due to round off may be paid as per fair valuation of the share

II. Our Engagement:

I, Sunil Kumar Gupta registered as valuer under section 247 of the Companies Act, 2013 read with Companies (Registered Valuers and Valuation) Rules, 2017 with Insolvency and Bankruptcy Board of India (IBBI) in respect of Securities or Financial Assets (SFA) having Registration no. IBBI/RV/11/2020/13105 and Certificate of Practice no. DJF/RVO/019/SFA, have been engaged by the both the Companies vide engagement letters dated 21 September 2023 to recommend our opinion on Share Exchange Ratio for proposed merger of DDPL with PMSL.

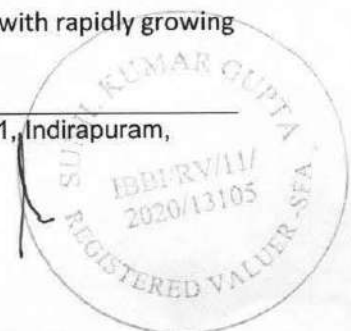
III. Disclosure of valuer interest or conflict:

I hereby confirm that as valuer I am qualified and authorized to practice as a valuer, holding certificate of practice as a valuer, does not have a pecuniary interest, financial or otherwise, that could conflict with the proper valuation of equity share of the Company (including the parties with whom the company is dealing). The valuer accepts instructions to value of equity share of the company only from the appointing authority. We have no present or planned future interest in the company or its group companies, if any and the fee payable for this valuation is not contingent upon the value of equity share reported herein.

IV. About Client:

- a) PMSL is an Indian Non-Government Company. It is a public company and is classified as 'Company limited by shares'. The equity shares of the Company are not listed on any stock exchange. Its registered office is located at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi - 110019 with permanent account number AAACE2299Q and the corporate identification number U64200DL1996PLC078558. The Company was incorporated on April 30, 1996 and the e-mail address of the Company is pmsl@planetnet.net.

It is a leading media technology service provider offering technology - led Managed Services to the Broadcasting industry in India & Neighboring Nations with rapidly growing



its foot prints across Southeast Asia. It has revolutionized the media and entertainment industry since its incorporation. It is managing 350+ channels with offices in New Delhi, Noida, Mumbai, Hyderabad, Cochin and Singapore. It deals in following services:

- Cloud playout
- Media Asset Management
- Digital Media Technology
- Digital Satellite News Gathering Services
- Teleport outdoor media acquisition

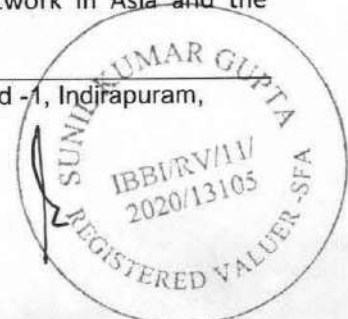
The issued and subscribed equity share capital of PMSL as on 31 March 2023, (the valuation date) is 13965929 equity shares of Rs. 10 each. The shareholding pattern of PSML is as under:

Particulars	As on 31 March 2023	
	No. of shares	% holding
AION Investments Private Limited, Mauritius	1,17,88,938	84.41

As informed by PMSL, 992013 no. of ESOPs are outstanding as on 31 March 2023. The diluted number of equity shares, are considered for our analysis.

- b) DDPL is an Indian Non-Government Company, incorporated on 19 December 2016 under the Companies Act 2013. Its authorized capital stands at Rs. 100000 and paid-up capital is Rs. 75000. Its Corporate Identification (CIN) is U74999DL2016PTC421048. The equity shares of the Company are not listed on any stock exchange. Company is having its registered office at 1121, Hemkunt Chambers, 11th Floor, 89, Nehru Place, New Delhi - 110019.

It is a new age internet company that is all about solving problems and cutting the cords of the M & E industry. Its principal activity is to provide Digital & Software Services. It is a future for media production that relies on sharp and convenient technology, eliminating manual reliance, simplifying the workflow and automating operations through single cloud native platform. It has done some mind-blowing stuff for the major players of the broadcasting industry, specifically the largest broadcasting network in Asia and the



biggest OTT platform in the world. Contido, its content supply management platform has been doing just that-decluttering and recalibrating the canvas of media production.
(Source of information- Its LinkedIn site)

The issued and subscribed equity share capital of DDPL as on 31 March 2023, (the valuation date) is 7500 equity shares of Rs. 10 each. The shareholding pattern of DDPL is as under:

Particulars	As on 31 March 2023	
	No. of shares	% holding
Balu Ramamurthy	1000	13.33
Planetcast Media Services Limited	6500	86.67

V. Scope and purpose of this report:

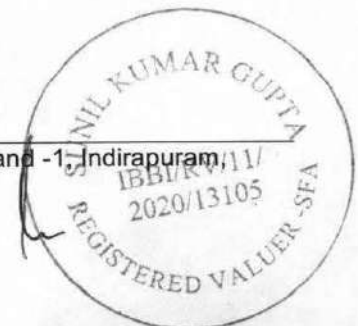
We understand that both the Companies are contemplating a consolidation of all their business by merging DDPL with PMSL through a composite Scheme of Merger to be implemented under the provisions of section 230 to 232 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 for the said merger. This is together to as "the Transaction".

As a consideration for the proposed merger, equity shareholders of DDPL would be issued equity share of PMSL.

The following is the proposed modus operandi for the Transaction:

- A) Valuation of equity share of PMSL and DDPL as on valuation date i.e. 31 March 2023.
- B) Calculate Share Exchange Ratio
- C) Adjusted value of equity share which is already held by PMSL.

The scope of our services is to conduct a relative valuation (and not absolute) of the equity shares of the Companies and provide an opinion / recommendation on Share Exchange Ratio in accordance with generally accepted professional standards. For Share Exchange Ratio, appropriate averaging and rounded off in the fair value arrived at have been done. The historical performance of the Companies are provided the Management of PMSL. Our analysis is based on such information. Our analysis does not factor impact of any event which is unusual or not in the normal course of business. We have relied on the above while arriving at the Stock Exchange Ratio. The Report is our deliverable for the above engagement.



VI. Premise of Value: Fair value of equity share (unquoted) on going concern basis

VII. Date of Valuation: 31 March 2023

VIII. Intended use of Valuation: To determine share exchange ratio for proposed merger

IX. Intended user of Valuation: the Companies

X. Valuation Currency -INR -Indian Rupees

XI. Rational of Merger:

- a) Both are new age growing companies
- b) To consolidate resources.
- c) To concentrate globally at reasonable cost
- d) Lower operating costs
- e) Higher profits
- f) Better quality control
- g) Larger market reach

XIII. Source of Information & process:

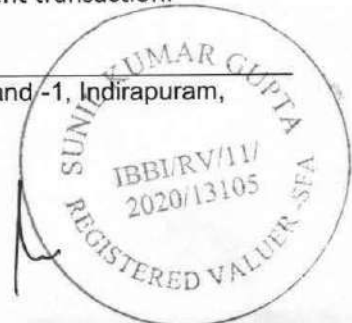
In connection with this exercise, we have used the following information received from the Management and / or gathered from public domain:

- Audited financial statement for the last two years i.e., 2021-22 and 2022-23.
- Projected income statement, statement of assets and liabilities and cash flow for next 4 financial years
- Information available on MCA website.
- Company's website
- Discussion with Management (verbal information)

Note: All the information and explanation of DDPL, is arranged by the PMSL.

XV. Approaches & Methodology:

Arriving at the Share Exchange Ratio for the proposed merger of DDPL into PMSL would require determining fair market value equity share of PMSL and DDPL. These values are to be determined independently but on a relative basis, and without considering the current transaction.



It is universally recognized that Valuation is not an exact science and that estimating values necessarily involves selection of method or an approach that is suitable for the purpose. As per the International Valuation Standards issued by IVS 105, there are three approaches to determine the reliable value. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. The principal valuation approaches are as follows:

- Market approach
- Income approach, and
- Cost approach

Each of these principal valuation approaches includes different detailed methods of application. The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. No one method is suitable in every possible situation.

The selection process should consider, at a minimum, the following:

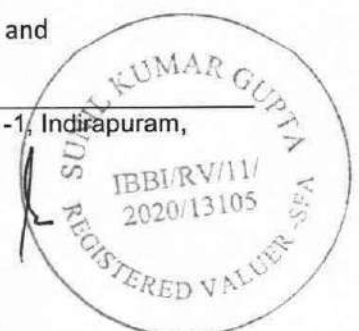
- the appropriate bases of value, determined by the terms and purpose of the valuation assignment,
- the respective strengths and weaknesses of the possible valuation approaches and methods,
- the appropriateness of each method in view of the nature of the asset, and the approaches or methods used by participants in the relevant market, and
- the availability of reliable information needed to apply the method(s).

a) Market approach:

The market approach provides an indication of value by comparing the asset with identical or comparable (that is similar) assets for which price information is available. When reliable, verifiable and relevant market information is available, the market approach is the preferred valuation approach. The market approach should be used as the primary basis for a valuation under the following circumstances:

- the asset has recently been sold in a transaction appropriate for consideration under the basis of value,
- the asset or substantially similar assets are actively publicly traded, and

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Ghaziabad, Uttar Pradesh -201014



- there are frequent or recent observable transactions in substantially similar assets

b) Income approach

The income approach provides an indication of value by converting future cash flow to a single current value. Under the income approach, the value of an asset is determined by reference to the value of income, cash flow or cost savings generated by the asset. The income approach should be used as the primary basis for a valuation under the following circumstances:

- the income-producing ability of the asset is the critical element affecting value from a market participant perspective, and
- reliable projections of the amount and timing of future income are available for the subject asset.

A fundamental basis for the income approach is that investors expect to receive a return on their investments and that such a return should reflect the perceived level of risk in the investment. Investors in riskier assets demand a higher return to compensate for that risk.

c) Cost approach

The cost approach provides an indication of value using the economic principle that a buyer will pay no more for an asset than the cost to obtain an asset of equal utility, whether by purchase or by construction, unless undue time, inconvenience, risk or other factors are involved. The approach provides an indication of value by calculating the current replacement or reproduction cost of an asset and making deductions for physical deterioration and all other relevant forms of obsolescence.

XVI. Selection of method:

Courts in India, have over a period of time, evolved certain guiding principles, the most leading case being the decision of the Supreme Court in Hindustan Liver Employees Union vs. Hindustan Lever Limited and others {(1995) 83 Company Cases 30}. The said decision endorse that a fair and appropriate method for valuing the companies would be use a combination of various methods which in that case were:

- Market Price method,
- Comparable Companies Market Multiple Method / Earning, and
- Net Asset Value method



In our case, the shares of the Companies are not listed in any Stock Exchange. Therefore such approaches are not suitable except value can be arrived based on Net Asset Value, which is simply a book value.

Another classical approach to valuation is to look at future cash flows, so as arrive at a valuation that, would, primarily, be based on the present value of such future cash flows by discounting such future cash flows using appropriate rate of discounting. This method of valuation is popularly known as Discounted Cash Flows ("DCF") Method. This method is most appropriate in case of growing company where share are unlisted.

XVI. Discounted Cash Flow Method:

Under the DCF method the projected free cash flows to the firm are discounted at the weighted average cost of capital. The sum of discounted value of such free cash flows is the value of the firm. Using the DCF analysis involves determining the following:

- **Estimated future free cash flows:**

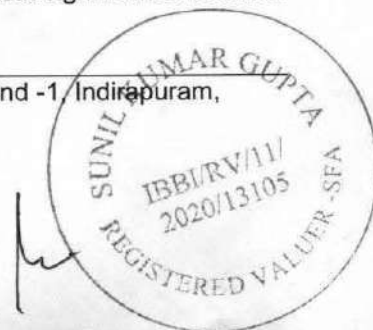
Free cash flows are the cash flows expected to be generated by the company that are available to the providers of the company's capital- both debts and equity.

- **Appropriate discount rate to be applied to cash flows i.e., cost of the equity:**

The discount rate, which is applied to the free cash flows should reflect the opportunity cost to the equity capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the equity capital provider equals the rate of return the equity capital provider expects to earn on other investments of equivalent risks.

- **Growth Rate (Perpetuity) / Terminal Value:**

Since a business is valued as a going concern, its value should account for the cash flows over the entire life of a company, which can be assumed to be infinite. Because the cash flows are estimated only for the forecast period, a terminal value is estimated to reflect the value of the cash flows arising after the forecast period. Perpetual growth model assumes that a business has an infinite life and a stable growth rate of cash flows. Terminal value is derived mathematically by dividing the perpetuity cash flows (cash flows which are expected to grow at a stable pace) with the discount rate as reduced by the stable growth rate. Estimation of the stable growth rate is of great significance because



even a minor change in stable growth rate can change the terminal value and the business value too. Various factors like the size of a company, existing growth rate, competitive landscape, profit reinvestment ratio, historical inflation rate and the historical GDP growth rate etc. have to be kept in mind while estimating the stable growth rate.

Assumptions:

i) Weighted average Cost of Capital (WACC):

1. WACC has two elements i.e., Cost of Equity and Cost of Debts. In case of PMSL, Cash flows are discounted by WACC and in Case of DPPL, there is no debts, hence discounted at cost of Equity. To determine Cost of equity, Risk free rate of return is based on the 10 years Indian Government Security, close to the valuation date and Risk Premium is taken from website of Mr. Aswath Damodran, having Country wise Default spreads and Risk premiums. Therefore, for calculation, we have taken following rates:

- Risk free rate -7.30%
- Equity risk premium-8.33%
- Average cost of debts-9.25%
- Effective Income tax rate-25.17%

ii) Perpetual growth rate:

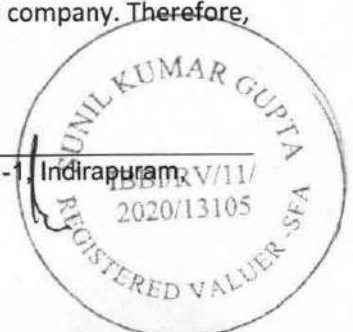
For Planet, it is considered @ 3%, because it is a new age fast growing company. For DPPL, it is considered @2% because it has only one customer which was acquired by another broadcaster which wants to cut its cost, Therefore, this customer is set for a major overhaul in terms of cost reduction as the merger kicked in.

iii) Systematic Risk:

It is the risk related to overall market which is also known as non-diversifiable risk, denoted by Beta. A company with a higher beta has greater risk and also greater expected returns. This is an unlisted company and no comparable are available. Conservatively, it has been considered at 1 for both the Companies.

iv) Discount for lack of marketability (DLOM):

Unlisted companies do not have structured market like listed companies and are perceived as having less market. As a result, such companies are valued less than a listed company. Therefore,



a discount is applied on the fair value know as discount for lack of marketability. To determine the fair value, it is considered @ 20%.

v) Control premium:

It is an additional value that buyers pay over the market price of a target company in order to gain complete control over the target company. It depends on the value and benefits that can be derived from the acquisition, such as intrinsic value, synergy opportunity cost, and access to cash flows and operations. It is considered at 10%, because PMSL is already holding substantial shares of DDPL. By this proposed merger, PMSL will get complete control over DDPL in all respect.

XVII. Value Analysis:

Planetcast Media Services Limited (Transferee Company)

Balance Sheet (Historical data along with Projections)	Annexure A
Profit and loss Accounts (Historical data along with Projections)	Annexure B
Statement showing discounted cash flow and fair value of share	Annexure C
Calculation of weighted average cost of capital	Annexure D

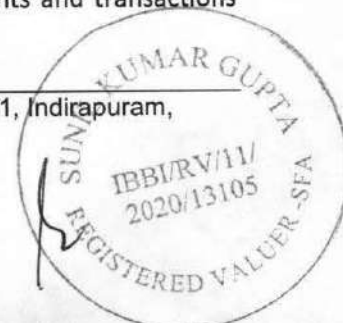
Desynova Digital Private Limited (Transferor Company)

Balance Sheet (Historical data along with Projections)	Annexure E
Profit and loss Accounts (Historical data along with Projections)	Annexure F
Statement showing discounted cash flow and fair value of share	Annexure G

Note: All historical and projected data is provided by Management

XVII. Scope Limitations/ Disclaimer:

- This Report, its contents and the results herein are specific to (i) the purpose of valuation agreed as per the terms of engagement; (ii) the date of this report; (iii) the latest available financial statements of the Companies and other information provided by the Management or taken from public sources till the date of this Report.
- An analysis of this nature valuation date may affect necessarily based on financial, economic and other conditions in general and industry trends in particular as in effect on, and the information made available to us at the date hereof. Events and transactions



occurring after the hereof may affect this Report and assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm Report.

- There are various other factors like management capability, present and prospective market competition, yield on comparable securities, market sentiments, consumer behavior etc., which are not evident from the face of the balance sheet but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.
- The recommendation (s) rendered in this Report only represent our recommendation (s) based on information furnished by the Companies. Such recommendation shall be considered to be in the nature of non-binding advice.
- We owe responsibility to only to the Companies that has appointed me under the terms of the engagement letters. We will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions of or advice given by any other advisor to the Companies. In no event shall we be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the companies, their directors/stakeholders/partners, employees or agents. Unless specifically agreed, in no circumstances shall the liability of a valuer relating to the services provided in connection with the engagement set out in this Report shall exceed the amount paid to such Valuer in respect of fee charged by it for these services.
- The Report assumes that the Companies comply fully with relevant laws and regulations applicable in all its areas of operations unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, except as specially stated to the contrary, this Valuation Report has given no consideration to matters of a legal nature, including issues of legal title and litigation and other contingent liabilities that are not recorded in the audited / unaudited balance sheet of the Companies. Our conclusion of value assumes that the assets and liabilities of the Companies reflected in their respective latest balance sheet remain intact as of the Report date.
- The Report does not look into the business/commercial reasons behind the Transaction nor the likely benefits arising out of the same. Similarly, it does not address the relative merits of the Transaction as compared with any other alternative business transaction or other alternative or whether or not such alternatives could be achieved or are available.


Flat no. 20192, Tower 20, ATS Advantage, Plot No. 17, Ahinsa Khand -1, Indrapuram,
Ghaziabad, Uttar Pradesh -201014



- While carrying out this engagement, we have relied on historical information made available to us by the management of the Companies. We did not carrying out any due diligence with respect to the information provided/ extracted or carry out any verification of the assets save for satisfying ourselves to the extent possible that they are consistent with other information provided to us in the course of this engagement. Accordingly. We assume no responsibility for any errors in the information furnished by the Companies or obtained from public domain and their impact the Report.
- No investigation of the Companies' claim to title of assets has been made for the purpose of this Report and the Companies' claim to such rights has been assumed to be valid. No consideration has encumbrances against the assets, beyond the loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of a legal nature. The fee for the engagement is not contingent upon the results reported.
- This Valuation report is subject to the laws of India.
- Neither the Valuation Report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties other than in connection with the proposed Scheme of merger, without or prior written consent except for disclosures to be made to relevant regulatory authorities.

Thanking you,

Sincerely,


CA. IP. RV. Sunil Kumar Gupta
RV: IBBI/RV/11/2020/13105
Flat no 20192, ATS Advantage,
Ahinsa Khand-I, Indirapuram,
Ghaziabad -201014
UDIN -23089421BGYLSY5539



Annexures enclosed

Planetcast Media Services Limited Balance Sheet		Annexure-A					
		(Rs. In Millions)					
PARTICULARS	Audited	Audited	Audited	Projected	Projected	Projected	Projected
	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	FY-27
Sources of Funds							
Shareholders' funds							
Capital	140	140	140	140	140	140	140
Reserves and Surplus	2,531	3,075	3,504	4,105	4,782	5,513	6,293
Total	2,670	3,214	3,644	4,244	4,921	5,653	6,433
Loan funds							
Total Loan Funds	245	111	265	56	24	0	0
Deferred Tax Liability	-241	(269.2)	(300)	-300	-300	-300	-300
Other non-Current Liabilities and Provisions	1,086	1,047	954	979	994	1,010	1,026
Total	3,760	4,103	4,563	4,979	5,640	6,363	7,159
Application of Funds							
Fixed Assets							
Gross Block	5,376	5,661	6,112	6,621	6,831	7,051	7,282
Less: Depreciation	2,365	2,903	3,493	3,932	4,320	4,671	4,995
Net Block	3,011	2,758	2,619	2,690	2,511	2,380	2,287
CWIP (including capital advances)	29	43.5	111	0	0	0	0
Investments	32	31.6	494	494	494	494	494
Current Assets & Liabilities							
Inventories	9	35.6	129	145	145	145	145
Sundry Debtors	665	718.0	1,090	981	1,035	1,084	1,136
Cash & Bank Balances	316	751	531	808	1,644	2,410	3,233
Loans & Advances	581	641	612	654	690	723	757
Total	1,571	2,145	2,361	2,587	3,514	4,361	5,272
Less: Current Liabilities & Provisions							
Sundry Creditors	195	145	236	218	230	241	252
Other Current Liabilities and Provisions	687	730	785	574	649	631	641
Total	882	875	1,021	792	879	872	894
Net Current Assets / (Liabilities)	689	1,270	1,339	1,796	2,634	3,489	4,378
Misc Expenditure to the extent not written off							
Total	3,760	4,103	4,563	4,979	5,640	6,363	7,159



Planetcast Media Services Limited		Annexure - B					
Profit & Loss Account		(Rs. In Millions)					
PARTICULARS	Actual	Actual	Audited	Projected	Projected	Projected	Projected
	FY-21	FY-22	FY-23	FY-24	FY-25	FY-26	FY-27
Income							
Operating Income	3,055	3,121.7	3,743.5	3,978	4,196	4,396	4,607
Increase in income (%)		2%	7.00%	6.25%	5.50%	4.75%	4.00%
Other Income	176	52.7	74.0	79	83	87	90
Increase in other income(%)			7%	6%	6%	5%	4%
Total Income	3,230	3,174	3,818	4,056	4,279	4,482	4,698
Costs							
	4%	6%	9%	9%	9%	9%	9%
Operating Expenses	129	183	327	347	367	384	402
Cost of Goods Sold	50	91	493	511	539	565	592
Personnel Cost	807	869	980	1,054	1,133	1,218	1,309
Other Direct & Indirect Expenses	575	641	795	796	839	879	921
Bank Charges	4	6	7	5	6	6	6
Total Costs	1,566	1,789	2,602	2,713	2,884	3,052	3,231
EBITDA	1,489	1,333	1,141	1,264	1,313	1,344	1,376
EBITDA Margin (%)	46%	42%	30%	31%	31%	30%	29%
Less: Depreciation	669	587	578.7	439	389	351	323
EBIT	996	799	636	904	1,007	1,080	1,143
EBIT %	31%	25%	17%	22%	24%	24%	24%
Less: Interest Cost	345	97	95.5	101	102	102	101
PBT	650	702	541	803	905	978	1,042
	20%	22%	14%	20%	21%	22%	22%
Tax Items							
Current Tax (25.17%)	183	213	173	202.07	227.73	246.03	262.23
Deferred tax	-20	-29	(22)	-	-	-	-
Income tax for earlier years	-10	0.7	-	-	-	-	-
Deferred tax for earlier years	-	-	0	-	-	-	-
Total Tax Items	153	185	151	202	228	246	262
Profit After Tax	497	517	389	601	677	731	780
Other Comprehensive Income (Net)	-4	216.9	(1.2)	-	-	-	-
Profit After Tax (including OCI)	494	734	388	601	677	731	780
PAT Margin %	15%	16%	10%	15%	16%	16%	17%
Balance carried to reserves and surplus	494	734	388	601	677	731	780



Flat no. 20192, Tower 20, ATS Advantage, Plot No. 17, Ahinsa Khand -1, Indrapuram, Ghaziabad, Uttar Pradesh -201014

Annexure -C					
Statement showing calculation of discounted cash flow and fair value of share					
Forecast period number	0	1	2	3	4
Currency: ₹ mn	Mar23	Mar24	Mar25	Mar26	Mar27
Number of months	12	12	12	12	12
Operating income	3,743.53	3,977.50	4,196.27	4,395.59	4,607.01
Cost of goods sold	(493.31)	(511.25)	(539.37)	(564.99)	(592.16)
Gross profit	3,250.23	3,466.25	3,656.90	3,830.60	4,014.85
Operating expenses	(2,109.17)	(2,202.00)	(2,344.16)	(2,486.68)	(2,639.06)
EBITDA	1,141.06	1,264.25	1,312.73	1,343.92	1,375.79
Depreciation and amortisation	(578.71)	(438.64)	(388.63)	(351.06)	(323.29)
EBIT	562.35	825.62	924.10	992.86	1,052.49
Tax expense	(173.04)	(202.07)	(227.73)	(246.03)	(262.17)
Debt free net income	389.30	623.55	696.37	746.83	790.33
Add: Depreciation and amortisation	578.71	438.64	388.63	351.06	323.29
(Increase)/ Decrease in net working capital	(289.52)	(179.40)	(2.52)	(89.04)	(65.04)
Less: Capital expenditure	(450.91)	(509.82)	(209.91)	(219.88)	(230.46)
Debt free cash flow	227.58	372.97	872.58	788.97	818.12
Debt free Cash flows for explicit period	227.58	372.97	872.58	788.97	818.12
Discount rate (%)	15.09%	15.09%	15.09%	15.09%	15.09%
<i>Present value factor- period/ Year end discounting</i>	1.00	0.87	0.76	0.66	0.57
Present value debt free cash flow	227.58	324.08	658.81	517.60	466.37
Perpetual growth rate	3%				
Terminal value ₹ mn					6,972.48
Present value for explicit period debt free cash flow	2,194.45				
Present value of terminal period	3,974.70				
Enterprise value	6,169.14				
Less: Debt	(264.88)				
Add: Cash	530.92				
Add: Investments	493.97				
Equity value	6,929.16				
Number of shares*	1,49,57,942				
Value per share	463.24				
Less: DOLM (Discount for lack of marketability)	92.65				
Add: Control premium	37.06				
Net value per share	407.65				

Note -No of share include outstanding ESOP 992013 nos. as on 31 March 2023



Annexure D	
Calculation of weighted average cost of capital	
Cost of equity	Value
Risk-free rate (%)	7.30
Beta	1.00
Equity market risk premium (%)	8.33
Cost of equity capital (%)	15.63
Cost of debt	
Particulars	Value
Average debts borrowing rate (%)	9.25%
Expected income tax rate (%)	25.17%
After-tax cost of debt (%)	6.92%
Weighted average cost	
Cost of Equity	15.63%
After tax Cost of debt (%)	6.92%
Value of debts	265
Value of Equity	3,973
Weight	
Equity	0.94
Debts	0.06
Cost of Capital	15.09%



Annexure-E

(In MNR)

Desynova Digital Private Limited
Balance Sheet

Particular	Historical			Projections			
	FY21	FY22	FY23	FY24 Est	FY25 Est	FY26 Est	FY27 Est
Equity and liabilities							
Shareholders' funds							
Share capital	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Reserves and surplus	200.7	200.4	217.2	301.5	381.8	457.5	527.8
Total shareholders' funds	200.8	200.5	217.2	301.5	381.9	457.6	527.9
Non-current liabilities							
Long-term borrowings							
Long-term provisions	1.7	3.6	8.2	3.8	3.9	3.9	4.0
Lease liability			19.9				
Other Long term Liabilities							
Deferred tax Liabilities (Net)							
Total non-current liabilities	1.7	3.6	28.1	3.8	3.9	3.9	4.0
Current liabilities							
Short Term Borrowings							
Trade payables	3.9	1.6	15.3	2.0	2.0	2.1	2.1
Other current liabilities	10.2	10.6	9.9	13.2	13.5	13.8	14.1
Lease liability			4.1				
Short Term Provisions	15.0	4.1	0.2	5.1	5.2	5.3	5.4
Total current liabilities	29.1	16.2	29.5	20.3	20.7	21.2	21.6
Total equity and liabilities	231.6	220.3	274.84	325.66	406.48	482.67	553.50
Assets							
Non-current assets							
Fixed assets							
Tangible assets	15.4	14.4	14.0	18.1	18.8	19.2	19.6
Right of use assets			23.7				
Intangible assets							
Non Current assets	1.6	1.6	3.1	3.5	3.5	3.6	3.7
Deferred tax assets (net)	0.7	0.6	2.1	0.8	0.8	0.8	0.8
Income tax assets	1.9	1.5	3.4	1.9	2.0	2.0	2.1
Total non-current assets	19.6	18.2	46.3	24.2	25.1	25.6	26.1
Current assets							
Current Investments							
Inventories							
Trade receivables	70.62	67.24	74.25	91.63	93.46	95.33	97.23
Cash and bank balances	112.03	108.19	140.75	176.40	253.86	327.00	394.71
Short-term loans and advances	0.6	-	8.1	-	-	-	-
Other Current Assets	28.8	26.7	5.5	33.4	34.1	34.8	35.5
Total current assets	212.01	202.10	228.57	301.43	381.39	457.08	527.39
Total assets	231.64	220.26	274.84	325.66	406.48	482.67	553.50

Flat no. 20192, Tower 20, ATS Advantage, Plot No. 17, Ahinsa Khand - 1, Indirapuram,
Ghaziabad, Uttar Pradesh -201014



Anexure -F

Desynova Digital Private Limited
Profit and Loss Account

(In MNR)

Particulars	Historical			Projections			
	FY21	FY22	FY23	FY24 (EST)	FY25 (EST)	FY26 (EST)	FY27 (EST)
Revenue							
Revenue from Operations	254.34	291.1	364.3	371.6	379.0	386.6	394.3
Contracted	250.1	291.1	364.3	371.6	379.0	386.6	394.3
New contracts	4.3	-	-				
Total Revenue from Operations	254.3	291.1	364.3	371.6	379.0	386.6	394.3
Direct Costs							
Technology Expenses	53.6	77.6	68.8	99.1	101.1	103.1	105.2
Connectivity Expenses	14.6	15.1	26.7	19.2	19.6	20.0	20.4
Total Direct Cost	68.2	92.7	95.5	118.3	120.7	123.1	125.5
Gross Profit	186.2	198.4	268.8	253.3	258.3	263.5	268.8
% Margin	73%	68%	74%	68%	68%	68%	68%
Indirect Expenses							
Rent Rates & Taxes	6.3	6.3	2.66	8.0	8.2	8.3	8.5
Employee benefit expense	34.7	45.9	67.7	74.4	81.9	90.0	99.1
Director Remuneration	4.2	5.0	22.2	24.4	26.8	29.5	32.5
Other Operating Expenses	22.4	22.0	29.0	28.2	28.7	29.3	29.9
Total Indirect Expenses	67.6	79.2	121.4	135.0	145.6	157.2	169.9
% of Revenue	27%	27%	33%	36%	38%	41%	43%
EBDITA	118.6	119.2	147.4	118.3	112.8	106.3	98.9
EBDITA margin	47%	41%	40%	32%	30%	28%	25%
Depreciation and Amortisation	5.6	4.2	10.75	10.75	10.75	10.75	10.75
EBIT	112.9	115.1	136.6	107.6	102.0	95.6	88.1
Finance costs	0.1	0.1	1.0	0.1	0.1	0.1	0.2
Other income	10.3	5.5	3.9	7.2	7.3	7.5	7.6
PBT	123.1	120.6	139.5	114.6	109.2	102.9	95.6
Tax expense							
Current tax	32.3	31.9	36.8	30.1	28.7	27.1	25.2
Deferred tax	3.3	0.1	0.9	0.2	0.2	0.2	0.17
Total tax expense	35.6	32.0	35.9	30.3	28.9	27.2	25.3
PAT	87.5	88.5	103.6	84.3	80.3	75.7	70.3
PAT Margin	34%	30%	28%	23%	21%	20%	18%



Flat no. 20192, Tower 20, ATS Advantage, Plot No. 17, Ahinsa Khand -1, Indrapuram,
Ghaziabad, Uttar Pradesh -201014

Annexure-G					
Desynova Digital Private Limited					
Statement showing calculation of discounted cash flow and fair value of share					
Forecast period number	0	1	2	3	4
Currency: ₹ mn	Mar23	Mar24	Mar25	Mar26	Mar27
Number of months	12	12	12	12	12
Revenue from operations	364.30	371.59	379.02	386.60	394.34
Direct cost	(95.50)	(118.31)	(120.67)	(123.09)	(125.55)
Gross profit	268.81	253.28	258.35	263.52	268.79
Operating expenses	(121.43)	(134.97)	(145.57)	(157.18)	(169.89)
EBITDA	147.38	118.31	112.78	106.34	98.90
Depreciation and amortisation	(10.75)	(10.75)	(10.75)	(10.75)	(10.75)
EBIT	136.63	107.56	102.02	95.58	88.15
Tax expense	(35.87)	(30.30)	(28.88)	(27.23)	(25.32)
Debt free net income	100.75	77.26	73.14	68.35	62.83
Add: Depreciation and amortisation	10.75	10.75	10.75	10.75	10.75
(Increase)/ Decrease in net working capital	17.84	(46.71)	(2.16)	(2.21)	(2.25)
Less: Capital expenditure	(4.96)	(14.80)	(14.80)	(14.80)	(14.80)
Debt free cash flow	124.39	26.51	66.93	62.10	56.53
Debts free Cash flows for explicit period	124.39	19.88	66.93	62.10	56.53
Discount rate (%)	15.63%	15.63%	15.63%	15.63%	15.63%
Present value factor	1.00	0.86	0.75	0.65	0.56
Present value debt free cash flow	124.39	17.19	50.06	40.17	31.62
Prepectual growth rate	2%	2%			
Terminal value ₹ mn					423.06
Present value for explicit period debt free cash flow	263.43				
Present value of terminal period	236.66				
Enterprise value	500.08				
Less: Debt					
Add: Cash	140.75				
Add: Investments					
Equity value	640.83				
Number of shares	7,500				
Value per share	85,443.90				
Less: DOLM (Discount for lack of marketability)	17,088.78				
Net value per share	68,355.12				
Cost of equity					
Particulars	Value				
Risk-free rate (%)	7.30				
Beta	1.00				
Equity market risk premium (%)	8.33				
Cost of equity capital (%)	15.63				



REPORT ADOPTED BY THE BOARD OF DIRECTORS OF DESYNOVA DIGITAL PRIVATE LIMITED AT ITS MEETING HELD ON FRIDAY, THE 22ND DAY OF DECEMBER, 2023 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS AND OTHER STAKEHOLDERS OF DESYNOVA DIGITAL PRIVATE LIMITED

REPORT ON EFFECT OF SCHEME OF ARRANGEMENT

1. Background:

- 1.1. The Board of Directors ("**Board**") of Desynova Digital Private Limited ("**Company**") has been informed that the Company proposes to undertake a Scheme of arrangement amongst the Company, Planetcast Media Services Limited (the "**Transferee Company**") and their respective shareholders and creditors ("**Scheme**") for merger of the Company with the Transferee Company in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The Scheme is subject to the approval of the National Company Law Tribunal, New Delhi Bench.
- 1.2. This report is made in pursuance of Section 232(2)(c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board:
 1. Draft Scheme of Arrangement; and
 2. Valuation report dated 23rd November, 2023 issued by Mr. Sunil Kumar Gupta (Registered Valuer- Securities or Financial Assets) having registration no. IBBI/RV/11/2020/13105, recommending the share entitlement ratio for issuance of equity shares by the Transferee Company to the shareholders of the Company.
- 1.4. After considering the documents referred above, the Board approved the draft Scheme at its meeting held on 22nd December, 2023.
- 1.5. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Companies, party to the Scheme, explaining the effect of the Scheme on each class of shareholders, key managerial personnel ("**KMPs**"), promoters and non-promoter shareholders of such Companies, laying out in particular the share entitlement ratio and specifying any special valuation difficulties, is required to be circulated to the Members or class of Members and creditors or class of creditors, as the case may be, for the meeting of the Members or class of Members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.



Desynova Digital Private Limited

CIN: U74999DL2016PTC421048

Reg off: 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi-110019, India

Corp off: C-34, Sector-62, Electronic City, Noida -201309 (U.P), India

Tel No.:+91 120 2400780, 2402301; Fax: +91 120 2400474

Email: finance@desynova.com;

Website: www.desynova.com

1.6. Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board at its meeting held on 22nd December, 2023 took on record the impact of the Scheme on the Equity shareholders, Directors, Key Managerial Personnel, Promoters, Non-promoter shareholders, and other stakeholders of the Company as set out herein.

1.7. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme, which include enhancement in technical efficiency, achieving economies of scale, accelerating growth, expansion and development of businesses, optimum and efficient utilization of capital, resources, assets and facilities, better management and focus on growing the businesses, reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization. The terms of the Scheme are fair and reasonable to the Company, its shareholders and other stakeholders.

1.8. Upon the Scheme coming into effect, the Company shall stand dissolved without winding-up, and the Board of Directors of the Transferor Company shall, without any further act, instrument or deed, be and stand dissolved.

2. Valuation:

2.1. As per the valuation report dated 23rd November, 2023 issued by Mr. Sunil Kumar Gupta (Registered Valuer – Securities or Financial Assets) having registration no. IBBI/RV/11/2020/13105 and the Scheme, the share entitlement ratio shall be as follows:

1,67,679 (One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Transferee Company for every 1000 (Thousand) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each held in the Company.

2.2. There is no mention in the valuation report of any special difficulties faced in the valuation.

3. Effect of Scheme of Arrangement:

3.1. The Scheme contemplates the merger of the Company into the Transferee Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Company pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective Companies.



3.2. The effect of the proposed Scheme on the stakeholders of the Company would be as follows:

(a) Shareholders

Under the Scheme, an arrangement is sought to be entered into between the Company and its shareholders. Upon coming into effect of Part III of the Scheme, the existing equity share capital of the Company shall stand cancelled and in consideration of the transfer and vesting of the Company, the Transferee Company shall issue and allot *1,67,679 (One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Company for every 1000 (Thousand) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each held in the Company* to the equity shareholders of the Company, as enumerated in Clause 1.1.2 of Part III of the Scheme. Further, the authorised share capital of the Company shall stand transferred to and be amalgamated/ combined with the authorised share capital of the Transferee Company in the manner as stipulated in the Clause 1.2 of Part III of the Scheme.

(b) Creditors

The Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are Nil secured and unsecured creditors in the Company as on 30th November, 2023.

(c) Directors, key managerial personnel and employees

The proposed Scheme would not affect interest of any Key Managerial Personnel, Directors and employees of the Company and the Transferee Company. The Directors or KMPs of the Company or their relatives do not have any interest in the Scheme, financially or otherwise except as shareholders of the Company or the Transferee Company, where applicable. All the employees of the Company immediately before the effective date under the Scheme shall become the employees of the Transferee Company as stipulated in the Scheme.

(d) Promoters & Non Promoter Members:

The proposed scheme would not affect interest of the promoters, non-promoter members of the Company and the Transferee Company. The proposed Scheme does not entitle the promoter/promoter group and the related parties of the Company and the Transferee Company, associates and subsidiaries of the promoter/promoter group of the Company and the Transferee Company to any additional shares, except to the extent of shares issued to such persons as per the share entitlement ratio in their capacity as shareholders of the Company, where applicable.



4. Conclusion

In the opinion of the Board, the said Scheme will be advantageous and is in the best interest of the Company and the Transferee Company and their shareholders, creditors and employees for the reasons set out in the rationale of the Scheme and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the Company and Transferee Company.

//Certified True Copy//
For Desynova Digital Private Limited



Sanjeev Kumar Goel
Director
DIN: 01117686



Date: 22nd December 2023
Place: Delhi

REPORT ADOPTED BY THE BOARD OF DIRECTORS OF PLANETCAST MEDIA SERVICES LIMITED AT ITS MEETING HELD ON THURSDAY, THE 21ST DAY OF DECEMBER, 2023 EXPLAINING THE EFFECT OF THE SCHEME ON EQUITY SHAREHOLDERS, DIRECTORS, KEY MANAGERIAL PERSONNEL, PROMOTERS AND NON PROMOTER SHAREHOLDERS AND OTHER STAKEHOLDERS OF PLANETCAST MEDIA SERVICES LIMITED

REPORT ON EFFECT OF SCHEME OF ARRANGEMENT

1. Background:

- 1.1. The Board of Directors (“**Board**”) of Planetcast Media Services Limited (“**Company**”) has been informed that the Company proposes to undertake a Scheme of arrangement amongst the Company, Desynova Digital Private Limited (the “**Transferor Company**”) and their respective shareholders and creditors (“**Scheme**”) for merger of Transferor Company with the Company in accordance with Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder. The Scheme is subject to the approval of the National Company Law Tribunal, New Delhi Bench.
- 1.2. This report is made in pursuance of Section 232(2)(c) of the Companies Act, 2013.
- 1.3. The following documents were placed before the Board:
 1. Draft Scheme of Arrangement; and
 2. Valuation report dated 23rd November, 2023 issued by Mr. Sunil Kumar Gupta (Registered Valuer-Securities or Financial Assets) having registration no. IBBI/RV/11/2020/13105, recommending the share entitlement ratio for issuance of equity shares by the Company to the shareholders of the Transferor Company.
- 1.4. After considering the documents referred above, the Board approved the draft Scheme at its meeting held on 21st December, 2023.
- 1.5. As per Section 232(2)(c) of the Companies Act, 2013, a report adopted by the directors of the Companies, party to the Scheme, explaining the effect of the Scheme on each class of shareholders, key managerial personnel (“**KMPs**”), promoters and non-promoter shareholders of such Companies, laying out in particular the share entitlement ratio and specifying any special valuation difficulties, is required to be circulated to the Members or class of Members and creditors or class of creditors, as the case may be, for the meeting of the Members or class of Members or creditors or class of creditors, as the case may be, along with the notice convening such meeting.



1.6. Accordingly, as per Section 232(2)(c) of the Companies Act, 2013, the Board at its meeting held on 21st December, 2023 took on record the impact of the Scheme on the Equity shareholders, Directors, Key Managerial Personnel, Promoters, Non-promoter shareholders, and other stakeholders of the Company as set out herein.

1.7. In the opinion of the Board, the said Scheme will be advantageous and beneficial to the Company, its shareholders and other stakeholders for the reasons set out in the rationale of the Scheme, which include enhancement in technical efficiency, achieving economies of scale, accelerating growth, expansion and development of businesses, optimum and efficient utilization of capital, resources, assets and facilities, better management and focus on growing the businesses, reduction of overheads, administrative, managerial and other expenditure and bring about operational rationalization. The terms of the Scheme are fair and reasonable to the Company, its shareholders and other stakeholders.

2. Valuation:

2.1. As per the valuation report dated 23rd November, 2023 issued by Mr. Sunil Kumar Gupta (Registered Valuer – Securities or Financial Assets) having registration no. IBBI/RV/11/2020/13105, and the Scheme, the share entitlement ratio shall be as follows:

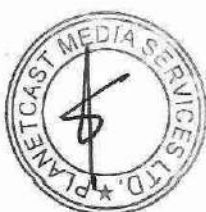
1,67,679 (One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each of the Company for every 1000 (Thousand) fully paid up equity shares of the face value of INR 10 (Indian Rupees Ten only) each held in the Transferor Company.

2.2. There is no mention in the valuation report of any special difficulties faced in the valuation.

3. Effect of Scheme of Arrangement:

3.1. The Scheme contemplates the merger of the Transferor Company into the Company pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, and dissolution without winding up of the Transferor Company pursuant thereto. It does not contemplate any compromise or arrangement with any other class of persons, apart from the shareholders of the respective Companies.

3.2. The effect of the proposed Scheme on the stakeholders of the Company would be as follows:



**(a) Shareholders**

Under the Scheme, an arrangement is sought to be entered into between the Company and its shareholders. Upon coming into effect of Part III of the Scheme, the existing equity share capital of the Transferor Company shall stand cancelled and in consideration of the transfer and vesting of the Transferor Company, the Company shall issue and allot 1,67,679 (*One Lakh Sixty-Seven Thousand Six Hundred and Seventy-Nine*) fully paid up equity shares of the face value of INR 10 (*Indian Rupees Ten only*) each of the Company for every 1000 (*Thousand*) fully paid up equity shares of the face value of INR 10 (*Indian Rupees Ten only*) each held in the Transferor Company to the equity shareholders of the Transferor Company, as enumerated in Clause 1.1.2 of Part III of the Scheme. Further, the authorised share capital of the Transferor Company shall stand transferred to and be amalgamated/ combined with the authorised share capital of the Transferee Company in the manner as stipulated in the Clause 1.2 of Part III of the Scheme.

(b) Creditors

The Company does not have any depositors, debenture holders, deposit trustee and debenture trustee. There are secured and unsecured creditors in the Company. Under the Scheme, no arrangement is sought to be entered into between the Company and its creditors. No compromise is offered under the Scheme to any of the creditors (secured and unsecured) of the Company. Thus, the liability towards the creditors of the Company, under the scheme is neither being reduced nor being extinguished. The creditors would in no way be affected by the Scheme.

(c) Directors, key managerial personnel and employees

The proposed Scheme would not affect interest of any Key Managerial Personnel, Directors and employees of the Company and the Transferor Company. The Directors or KMPs of the Company or their relatives do not have any interest in the Scheme, financially or otherwise except as shareholders of the Company or the Transferor Company, where applicable. All the employees of the Transferor Company immediately before the effective date under the Scheme shall become the employees of the Transferee Company as stipulated in the Scheme.

(d) Promoters & Non Promoter Members:

The proposed scheme would not affect interest of the promoters, non-promoter members of the Company or the Transferor Company. The proposed Scheme does not entitle the promoter/promoter group and the related parties of the Company and the Transferor Company, associates and subsidiaries of the promoter/promoter group of the Company and the Transferor Company to any additional shares, except to the extent of shares issued to such persons as per the share entitlement ratio in their capacity as shareholders of the Transferor Company, where applicable.

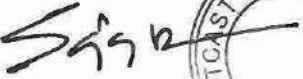


The existing promoters of the Company will continue to remain the promoters of the Company.

4. Conclusion

In the opinion of the Board, the said Scheme will be advantageous and is in the best interest of the Company and the Transferor Company and their shareholders, creditors and employees for the reasons set out in the rationale of the Scheme and they shall not be prejudiced by the Scheme. The Scheme does not seek any waiver of any rights or outstanding obligations towards the creditors and shareholders of the Company and Transferor Company.

//Certified True Copy//
For Planetcast Media Services Limited



Sanjay Duda
CEO & WHOLE TIME DIRECTOR
DIN: 10046224

Date: 21st December 2023
Place: Noida

Desynova Digital Private Limited
Balance Sheet as at 31st December 2023
CIN: U74999DL2016PTC421048

(Rs.in lakhs)

	Notes	As at 31 December 2023 Unaudited	As at 31 March 2023 Audited
A. ASSETS			
Non-current assets			
Property, Plant and Equipment	1(i)	105.35	140.14
Right of use assets	1(ii)	197.39	237.04
Financial Assets			
(i) Other financial assets		19.49	31.41
Deferred tax asset (net)	2	29.80	20.56
Income tax assets (net)		166.68	33.54
Total non-current assets		518.71	462.69
Current assets			
Financial Assets			
(i) Trade receivables		642.21	742.50
(ii) Cash and cash equivalents		700.60	660.16
(iii) Other bank balances		1,234.03	747.29
(iv) Other financial assets		128.79	80.56
Other current assets		343.49	55.20
Total current assets		3,049.12	2,285.71
Total Assets		3,567.83	2,748.40
B. EQUITY AND LIABILITIES			
Equity Share Capital			
Equity Share Capital		0.75	0.75
Other equity		2,578.30	2,171.50
Total Equity		2,579.05	2,172.25
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Lease liabilities		164.33	198.99
Long term provisions		97.29	82.02
Total non-current liabilities		261.62	281.01
Current liabilities			
Financial Liabilities			
(i) Lease liabilities		45.50	40.59
(ii) Trade payables		-	1.02
(a) dues of micro and small enterprises		585.45	151.97
(b) dues of other than micro and small enterprises		2.44	2.14
Short term provisions		93.77	99.42
Other current liabilities		727.16	295.14
Total current liabilities		727.16	295.14
Total equity and liabilities		3,567.83	2,748.40

The accompanying notes are an integral part of Ind AS financial statements.

For and on behalf of the Board of Directors of
Desynova Digital Private Limited


Balu Ramamurthy
Director
DIN: 07730832


Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 04.04.2024

Place : Noida
Date : 04.04.2024



Desynova Digital Private Limited

Statement of Profit and Loss for the period ended 31st December 2023

CIN: U74999DL2016PTC421048

(Rs. in lakhs)

	Notes	For the period ended	For the year ended
		31 December 2023	31 March 2023
		Unaudited	Audited
Revenue from operations	3	3,219.15	3,643.05
Other Income		60.15	38.86
Total income		3,279.30	3,681.91
Expenses			
Employee benefits expenses		1,304.06	898.20
Finance costs		14.64	11.15
Depreciation and amortization expense		76.02	107.54
Other expenses		1,434.69	1,269.94
Total expenses		2,829.41	2,286.82
Profit before tax		449.89	1,395.09
Tax expense			
Current tax		130.61	367.90
Deferred tax charge/ (credit)		(10.69)	(9.17)
Income tax expense		119.92	358.73
Profit for the year/period (A)		329.97	1,036.36
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability		5.81	(12.98)
Income tax effect		-	3.27
Other comprehensive income for the year/period, net of income tax (B)		4.35	(9.71)
Total comprehensive income for the year/period (A+B)		334.32	1,026.65
Earning per equity share [nominal value of share Rs.10 (previous year Rs.10)]			
Basic and diluted earning per share	4	4,400	13,818

The accompanying notes are an integral part of Ind AS financial statements.

**For and on behalf of the Board of Directors of
Desynova Digital Private Limited**


Balu Ramamurthy
Director
DIN: 07730832


Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 04.04.2024

Place : Noida
Date : 04.04.2024



	(Rs. in lakhs)	
	For the period ended 31 December 2023 Unaudited	For the year ended 31 March 2023 Audited
A Cash flow from operating activities		
Profit before tax	449.89	1,395.09
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation of property, plant and equipment	76.02	107.54
Interest cost on lease liability	14.37	9.42
Interest on bank deposits	(56.28)	(34.35)
Interest income on financial asset	(0.49)	(0.73)
Liabilities no longer required written back	(2.62)	(1.14)
Profit on sale of property, plant and equipment	-	-
Share based payments	72.48	13.05
Unrealised foreign exchange loss	0.33	0.86
Operating cash flow before working capital changes	553.70	1,489.73
(Increase)/Decrease in other financial assets(Non-current)	-	(2.06)
(Increase)/Decrease in trade receivable	100.29	(79.94)
(Increase)/Decrease in other current assets	(288.29)	(7.37)
(Increase)/Decrease in other financial assets(Current)	(48.24)	127.23
Increase/(Decrease) in long term provision	21.07	27.93
Increase/(Decrease) in trade payables	434.73	46.75
Increase/ (Decrease) in other current financial liabilities	-	-
Increase/(Decrease) in short term provision	0.30	0.52
Increase/(Decrease) in other current liabilities	(5.65)	(1.06)
Cash generated from operating activities	767.91	1,601.73
Less: Income tax paid during the year	(263.75)	(345.67)
Net cash flows generated from operating activities (A)	504.16	1,256.06
B Cash flow from Investing activities		
Purchase of property, plant and equipment	(1.58)	(50.43)
Proceeds from sale of property, plant and equipment	-	-
Net investment/(proceeds) from bank deposits	(471.25)	(57.08)
Interest income on financial asset	0.49	0.73
Interest received	52.75	32.94
Net cash flow/(used) in investing activities (B)	(419.59)	(73.84)
C Financing activities		
Lease liability paid	(44.13)	(47.78)
Interest cost on lease liability	-	(9.42)
Dividend Paid	-	(870.00)
Buy back of shares	-	-
Net cash used in financing activities (C)	(44.13)	(927.21)
Net increase in cash and cash equivalents during the year (A+ B +C)	40.44	255.03
Cash and cash equivalents at beginning of year	660.16	405.13
Cash and cash equivalents at end of the year	700.60	660.16
Components of cash and cash equivalents		
Cash on hand	-	0.08
Balances with banks		
-in current accounts	700.60	660.08
	700.60	660.16

The accompanying notes are an integral part of Ind AS financial statements.

For and on behalf of the Board of Directors of
Desynova Digital Private Limited


Balu Ramamurthy
Director
DIN: 07730832


Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 04.04.2024

Place : Noida
Date : 04.04.2024



a) Equity share capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
Balance as at 31 March 2022	0.75
Changes in equity share capital during the year	-
Balance as at 31 March 2023	0.75
Changes in equity share capital during the period	-
Balance as at 31 December 2023	0.75

b) Other equity

Particulars	Capital redemption reserve	Employees stock option outstanding	Retained Earnings	Other Comprehensive Income	Total Other Equity
Balance as at 31 March 2022	0.25	-	2,006.71	(5.16)	2,001.80
Profit for the year	-	-	1,036.36	-	1,036.36
Other comprehensive income for the year	-	-	-	(9.71)	(9.71)
Dividend Paid	-	-	(870.00)	-	(870.00)
Share based payments	-	13.05	-	-	13.05
Balance as at 31 March 2023	0.25	13.05	2,173.07	(14.87)	2,171.50
Profit for the year	-	-	329.97	-	329.97
Other comprehensive income for the period	-	-	-	4.35	4.35
Dividend Paid	-	-	-	-	-
Share based payments	-	72.48	-	-	72.48
Balance as at 31 December 2023	0.25	85.53	2,503.03	(10.52)	2,578.31

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

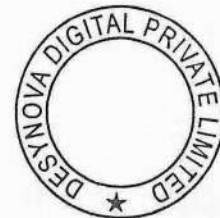

Balu Ramamurthy
Director
DIN: 07730832



Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 04.04.2024

Place : Noida
Date : 04.04.2024



1(i) Property, Plant and Equipment

Particulars	As at 31 December 2023 Unaudited	As at 31 March 2023 Audited
Carrying Amount		
Office Equipment	2.34	2.85
Computer Equipment	58.71	84.68
Furnitures and Fixtures	44.30	52.61
Grand Total	105.35	140.14

Particulars	Office Equipment	Computer Equipment	Furnitures and Fixtures	Total
Net Carrying Amount				
Balance as at 1 April 2022	5.54	102.62	74.93	183.09
Additions during the year	0.57	49.66	0.20	50.43
Disposal during the year	-	-	-	-
Balance as at 31 March 2023	6.11	152.28	75.13	233.52
Additions during the year/period	-	1.58	-	1.58
Disposal during the year/period	-	-	-	-
Balance as at 31 December 2023	6.11	153.86	75.13	235.10
Accumulated Depreciation and amortization				
Balance as at 1 April 2022	2.20	25.52	11.38	39.10
Depreciation for the year	1.06	42.09	11.13	54.28
Disposal during the year	-	-	-	-
Balance as at 31 March 2023	3.26	67.61	22.51	93.38
Depreciation for the year/period	0.51	27.53	8.33	36.37
Disposal during the year/period	-	-	-	-
Balance as at 31 December 2023	3.77	95.14	30.84	129.75
Net value				
Balance as at 31 March 2022	3.34	77.10	63.54	143.98
Balance as at 31 March 2023	2.85	84.67	52.62	140.14
Balance as at 31 December 2023	2.34	58.71	44.30	105.35

1(ii) Right of use assets

Particulars	As at 31 Dec 2023	As at 31 March 2023
Net Value		
Right of use assets	197.39	237.04
Total	197.39	237.04

(a) Changes in right of use assets / lease liabilities

Particulars	Amount
Carrying Amount	
Balance as at 01 April 2022	80.88
Additions during the year	263.28
As at 31 March 2023	344.16
Additions during the year/period	-
As at 31 Dec 2023	344.16
Depreciation and amortization	
Balance As at 01 April 2022	53.87
For the year	53.25
Deductions during the year	-
As at 31 March 2023	107.12
For the year/period	39.65
Deductions during the year/period	-
Balance as at 31 December 2023	146.77
Carrying Amount	
Balance as at 01 April 2022	27.01
Balance as at 31 March 2023	237.04
Balance as at 31 December 2023	197.39



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2. Tax expense

Particulars	As at 31 December 2023	As at 31 March 2023
	Unaudited	Audited
(i) The major components of income tax expenses for the period/year ended 31 December 2023 and 31 March 2023 are:		
Particulars	As at 31 December 2023	As at 31 March 2023
Current income tax		
Current income tax charge	130.61	367.90
Adjustments in respect of current income tax of previous years	-	-
Adjustments in respect of tax on distributed profit (buyback)	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(10.69)	(9.17)
Income tax expense reported in the statement of profit and loss	119.93	358.73

(ii) Amount recognised in other comprehensive income

Particulars	For the year ended 31 Decemeber 2023		
	Before tax	Tax benefit	Net of tax
Remeasurement of net defined benefit liability	5.81	(1.46)	4.35
Total	5.81	1.46	4.35
Particulars	For the year ended 31 March 2023		
	Before tax	Tax benefit	Net of tax
Remeasurement of net defined benefit liability	(12.98)	3.27	(9.71)
Total	(12.98)	3.27	(9.71)

(iii) Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 December 2023 and 31 March 2023:

Particulars	As at 31 December 2023	As at 31 March 2023
Profit before tax	449.89	1,395.09
At India's statutory income tax rate of 25.168% (31 March 2023: 25.168%)	113.23	351.12
Adjustments in respect of current income tax of previous year	-	-
Adjustments in respect of tax on distributed profit (buyback)	-	-
Net non deductible expenses/(Income)	6.46	6.56
Others	0.24	1.07
Net amount	119.92	358.75

(iv) Movement of deferred tax assets/(liabilities) for the period ended 31 Decemeber 2023

Particulars	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 December 2023
Items leading to creation of deferred tax assets				
Property, plant and equipment	(1.26)	2.81	-	1.56
Provision for compensated absence	3.23	0.11	-	3.35
Provision for gratuity	17.95	5.27	(1.46)	21.75
Right of use asset	(59.65)	9.98	-	(49.67)
Lease Liability	60.30	7.49	-	52.81
Deferred tax assets(net)	20.57	10.69	(1.46)	29.80

(v) Movement of deferred tax assets/(liabilities) for the year ended 31 March 2023

Particulars	Balance as at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Items leading to creation of deferred tax assets				
Property, plant and equipment	(2.77)	1.51	-	(1.26)
Provision for compensated absence	1.81	1.42	-	3.23
Provision for gratuity	8.94	5.74	3.27	17.95
Right of use asset	(6.80)	(52.85)	-	(59.65)
Lease Liability	6.96	53.34	-	60.30
Deferred tax assets	8.15	9.16	3.27	20.56



3 Revenue from operations

Particulars	For the period ended 31 December 2023	For the year ended 31 March 2023
	Unaudited	Audited
Service Income	3,219.15	3,643.05
Total	3,219.15	3,643.05
* Detail of Service income		
Post production services	3,219.15	3,643.05
Others	-	-
Total	3,219.15	3,643.05
India	3,219.15	3,643.05
Outside India	-	-
Total	3,219.15	3,643.05
Timing of revenue recognition		
Goods transferred at a point in time	-	-
Services transferred over time	3,219.15	3,643.05
Total	3,219.15	3,643.05
Contract balances		
	As at 31 December 2023	As at 31 March 2023
	Unaudited	Audited
Trade receivables	642.21	742.50
Contract assets	126.86	79.82
Contract liabilities	18.69	16.11

4 Earnings per share (EPS):

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year/period.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of company by the weighted average number of equity shares outstanding during the year/period plus the weighted average number of equity shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Unit	For the period ended 31 December 2023	For the year ended 31 March 2023
		Unaudited	Audited
a) Number of equity shares at the beginning of the year/period	Nos.	7,500	7,500
b) Weighted average number of shares outstanding during the year/period (A)	Nos.	7,500	7,500
c) Net profit/(loss) available for equity shareholders (B)	Rs. in Lakhs	330	1,036
d) Basic and diluted earnings per equity share (C) = (B)/ (A)	Rs.	4,400	13,818



5. Related party transactions**(a) Related party and nature of the related party relationship with whom transactions have taken place during the period****Holding company**

Planetcast Media Services Limited

Key Managerial Person

Mr. Balu Ramamurthy - Whole Time Director

Mr. Sanjeev Kumar Goel - Director

Mr. Arjun Raychaudhuri - Director

Mr. Kaushik Rama Krishnan - Director

(b) Particulars of related party transactions

	For the period ended 31 December 2023 Unaudited	For the year ended 31 March 2023 Audited
Director Remuneration		
Balu Ramamurthy	75.00	58.60
Bonus		
Balu Ramamurthy	598.79	150.00
Share based payments		
Balu Ramamurthy	72.48	70.07
Rent Paid		
Balu Ramamurthy	-	0.99
Shailesh Parab	-	0.25
Vinayak Deo	-	0.25
Purchase of Services		
Planetcast Media Services Ltd	55.88	-
Planetcast International Pte Limited	10.01	2.19
Balu Ramamurthy	0.63	10.00
Cineom Broadcast India Limited	-	20.00

(c) Outstanding payable balances in respect of related party transactions

	As at 31 December 2023 Unaudited	As at 31 March 2023 Audited
Balu Ramamurthy	375.00	2.50
Planetcast Media Services Ltd	60.30	-



6 Financial Instruments and Risk Management

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 December 2023 are as follows :

Particulars	Amortised Cost	Total Carrying Value
Financial Assets		
Trade receivable	642.21	642.21
Cash and cash equivalents	700.60	700.60
Other bank balances	1,234.03	1,234.03
Security deposits	-	-
Other financials assets (Current & Non Current)	148.29	148.29
Total financial assets	2,725.14	2,725.14
Financial liabilities		
Lease liabilities	209.83	209.83
Trade Payables	585.44	585.44
Payable to related parties	-	-
Other current financial liabilities	-	-
Total financial liabilities	795.26	795.26

The carrying value and fair value of financial instruments by categories As at 31 March 2023 are as follows :


Particulars	Amortised Cost	Total Carrying Value
Financial Assets		
Trade receivable	742.50	742.50
Cash and cash equivalents	660.16	660.16
Other bank balances	747.29	747.29
Security deposits	-	-
Other financials assets (Current & Non Current)	111.96	111.96
Total financial assets	2,261.91	2,261.91
Financial liabilities		
Lease liabilities	239.58	239.58
Trade Payables	153.00	153.00
Payable to related parties	-	-
Total financial liabilities	392.59	392.59

7 Segment Reporting

The Company is engaged in carrying out of post production services for media & entertainment industry i.e. editing of content for Television channels. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108-Operating Segments notified under the Companies (Indian Accounting Standard) Rules, 2015.

8

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	Notes	As at 31 December 2023	As at 31 March 2023
ASSETS			
Non-current assets			
Property, plant and equipment	1(a)	14,687.93	14,271.17
Capital work-in-progress	1(b)	230.24	719.01
Intangible assets	1(d)	246.27	25.56
Intangibles assets under development	1(c)	121.08	-
Right-of-use assets	1(d)	7,997.36	9,493.62
Financial assets			
Investments		5,595.90	6,701.00
Other financial assets		158.23	145.87
Deferred tax assets (net)	2	2,743.69	2,394.73
Non current tax assets (net)		2,717.97	2,314.56
Prepayments and other non-current assets		492.84	341.14
Total non-current assets		34,991.51	36,406.66
Current assets			
Inventories		310.98	1,222.53
Financial assets			
Trade receivables		11,221.91	10,083.25
Cash and cash equivalents		1,213.68	749.51
Other bank balances		3,874.89	1,508.49
Loans		15.42	4.43
Other financial assets		3,398.90	593.13
Prepayments and other current assets		1,873.02	1,378.50
Total current assets		21,908.80	15,539.84
Assets held for sale		1,080.00	-
TOTAL ASSETS		57,980.31	51,946.50
EQUITY AND LIABILITIES			
Equity			
Equity share capital		1,396.59	1,396.59
Other equity		33,911.97	30,605.07
Total equity		35,308.56	32,001.66
Non-current liabilities			
Financial liabilities			
Borrowings		812.77	1,371.90
Lease liabilities		3,606.05	5,141.55
Other financial liabilities		1,662.08	1,375.63
Provisions		3,208.86	2,618.62
Other non-current liabilities		229.31	168.94
Total non-current liabilities		9,519.07	10,676.64
Current liabilities			
Financial liabilities			
Borrowings		825.89	1,266.91
Lease liabilities		2,163.16	2,086.39
Trade payables			
Total outstanding dues of micro enterprises and small enterprises		42.33	108.85
Total outstanding dues of creditors other than micro enterprises and small enterprises		4,698.92	1,602.11
Other financial liabilities		1,401.63	1,504.00
Liabilities for current tax (net)		-	-
Provisions		620.93	586.50
Other current liabilities		2,332.79	2,113.44
Total current liabilities		12,085.65	9,268.20
TOTAL EQUITY AND LIABILITIES		56,913.28	51,946.50

The accompanying notes are an integral part of the In AS financial statements

For and on behalf of the Board of Directors of
Planetcast Media Services Limited

Sanjay Duda *Sanjeev Goel*

Sanjay Duda Sanjeev Goel
CEO and wholetime Chief Financial Officer
Director
DIN : 10046224

Place : Noida Place : Noida
Date : 04.04.2024 Date : 04.04.2024



Planetcast Media Services Limited

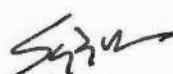
Unaudited Statement of Standalone Profit and Loss for the period ended 31 December 2023

CIN: U64200DL1996PLC078558

		(Rs. in lakhs)	
	Notes	For the period ended 31 December 2023	For the period ended 31 December 2022
Income			
Revenue from contracts with customers	3	27,248.25	22,151.83
Other income		-	355.13
Finance income		132.11	183.62
Total income		27,380.36	22,690.58
Expenses			
Purchase of traded goods		2,681.19	1,535.10
(Increase)/Decrease in inventories of traded goods		911.55	(94.07)
Employee benefits expense		7,077.04	6,659.29
Finance costs		680.67	720.07
Depreciation and amortisation expense		3,623.15	3,530.66
Other expenses		7,994.73	6,036.88
Total expenses		22,968.33	18,387.93
Profit before exceptional items and tax		4,412.03	4,302.65
Exceptional items		82.90	-
Profit before tax		4,329.13	4,302.65
Tax expense			
Current tax	2	1,418.54	1,320.08
Adjustment on account of income tax for earlier years		-	-
Deferred tax	2	(299.64)	(227.68)
Total tax expense		1,118.90	1,092.40
Profit for the year		3,210.23	3,210.25
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement (losses)/ gains on defined benefit plans		(195.97)	(244.82)
Income tax effect		49.31	61.62
Other comprehensive income/(loss) for the year, net of tax		(146.66)	(183.20)
Total comprehensive income for the year		3,063.57	3,027.05
Profit attributable to owners of the company		3,210.23	3,210.25
Other comprehensive income attributable to owners of the company		(146.66)	(183.20)
Total comprehensive income attributable to owners of the company		3,063.57	3,027.05
Earnings per equity share [nominal value of share Rs. 10 (31 December 2022: Rs. 10)]			
Basic earning per share	4	22.99	22.99
Diluted earning per share	4	22.99	22.99

The accompanying notes are an integral part of the Ind AS financial statements

For and on behalf of the Board of Directors of
Planetcast Media Services Limited


Sanjay Duda
CEO and wholetime
Director
DIN : 10046224


Sanjeev Goel
Chief Financial Officer

Place : Noida
Date : 04.04.2024

Place : Noida
Date : 04.04.2024



	For the period ended 31 December 2023	For the period ended 31 December 2022
A Cash flow from operating activities		
Profit before tax	4,329.13	4,302.66
Adjustment to reconcile profit before tax to net cash flows		
Depreciation on right of use assets	1,566.57	1,561.48
Depreciation and amortisation on property, plant, equipment and intangible assets	2,056.58	1,969.18
Finance costs (including fair value change in financial instruments)	241.57	194.15
Interest expense on lease liability	415.29	490.22
Interest income on fixed deposits	(118.79)	(168.43)
Interest income on others	(13.32)	(15.19)
Dividend income	(844.50)	-
Amortisation of deferred income	(98.35)	(70.98)
Interest income on financial asset	(18.58)	(18.50)
Share based payments	162.36	236.14
Foreign exchange fluctuation loss/(gain) - unrealised	148.53	43.69
Impairment loss on financial assets	747.67	269.77
Impairment loss on non current assets	82.90	-
Bad debts written off	31.46	32.18
Liabilities/provisions no longer required written back	(3.68)	(112.73)
Gain on sale of property, plant and equipment	(4.36)	(12.06)
Gain on termination of leases	-	-
Property, plant and equipment written off	1.44	-
Operating cash flow before working capital changes	8,681.92	8,701.57
Working capital adjustments:		
Increase/(Decrease) in trade payables and other liabilities	2,573.64	283.24
(Increase)/Decrease in trade receivables and loans	(1,930.49)	(1,786.17)
Decrease/ (Increase) in other assets	(3,362.52)	(556.75)
(Increase)/Decrease in inventories	911.55	(94.07)
(Increase)/Decrease in provisions	428.70	344.13
Cash generated from operations	7,302.79	6,891.95
Income tax paid (net of refunds)	(1,821.95)	(1,628.57)
Net cash generated by operating activities	5,480.84	5,263.38
B Cash flow from investing activities		
Interest received	172.92	243.18
Acquisition of property, plant and equipment, intangible asset and capital work in progress	(2,169.17)	(2,374.28)
Proceeds from withdrawal of bank deposits	(2,350.00)	(2,370.00)
Investment in bank deposits	-	-
Sale of Investment in subsidiary	17.10	0.00
Proceeds from assets held for sale	500.00	0
Proceeds from sale of property, plant and equipment	15.13	57.47
Dividend received	844.50	-
Net cash generated /(used) in investing activities	(2,969.51)	(4,443.63)

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	For the period ended 31 December 2023	For the period ended 31 December 2022
C Cash flows from financing activities		
Interest paid	(156.34)	(109.96)
Proceeds from borrowings	-	-
Repayment of borrowings	(996.36)	976.07
Repayment of lease liability	(1,546.19)	(1,456.49)
Interest on lease liability	(415.29)	(490.22)
Net cash used in financing activities	(3,114.18)	(1,080.60)
Net increase/(decrease) in cash and cash equivalents during the year (A+ B +C)	(602.85)	(260.84)
Cash and cash equivalents at beginning of year	749.51	864.48
Cash and cash equivalents at end of the year	146.66	603.64
Components of cash and cash equivalents:		
Cash on hand	1.00	1.00
Balances with banks		
- Current accounts	1,212.68	602.64
	1,213.68	603.64

Date : 04.04.2024

Date : 04.04.2024

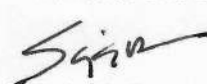
1 The cash flow statement has been prepared under the indirect method as set out in the Ind AS-7 "Statement of Cash Flow"

2 Reconciliation of liabilities arising out of financing activity

	Lease liability	Long term borrowings (including current maturity)
As at 01 April 2022	7,995.50	1,108.48
Cash flows	(2,602.33)	1,520.53
Non cash changes	1,834.77	9.80
As at 31 March 2023	7,227.94	2,638.81
Cash flows	(1,961.48)	(996.36)
Non cash changes	502.75	(3.79)
As at 31 December 2023	5,769.21	1,638.66

The accompanying notes are an integral part of the financial statements

For and on behalf of the Board of Directors of
 Planetcast Media Services Limited



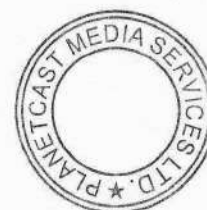
Sanjay Duda
 CEO and wholetime
 Director
 DIN : 10046224



Sanjeev Goel
 Chief Financial Officer

Place : Noida
 Date : 04.04.2024

Place : Noida
 Date : 04.04.2024



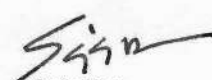
(a) Share capital

	Equity share capital	
	No. of Shares	Rs. in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at as at 31 March 2022	1,39,65,929	1,396.59
Changes during the year	-	-
Balance at 31 March 2023	1,39,65,929	1,396.59
Changes during the year	-	-
Balance at 31 December 2023	1,39,65,929	1,396.59

(b) Other equity

	(Rs. in lakhs)						
	General reserve	Retained earnings	Securities premium	Business transfer adjustment reserve	Employees stock option outstanding	Other Comprehensive Income	Total
As at as at 31 March 2022	889.91	43,403.31	9,441.74	(27,799.05)	146.32	33.81	26,116.04
Profit for the year	-	4,385.27	-	-	-	-	4,385.27
Other comprehensive income for the year	-	-	-	-	-	(244.28)	(244.29)
Total comprehensive income for the year	-	4,385.27	-	-	-	(244.28)	4,140.98
Pursuant to Scheme of Arrangement	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-
Share based payments	-	-	-	-	348.04	-	348.04
As at as at 31 March 2023	889.91	47,788.58	9,441.74	(27,799.05)	494.36	(210.47)	30,605.06
Profit for the year	-	3,210.23	-	-	-	-	3,210.23
Other comprehensive income	-	-	-	-	-	-	-
Total comprehensive income for the year	-	3,210.23	-	-	-	-	3,210.23
Share based payments	-	-	-	-	243.33	(146.66)	96.67
As at as at 31 December 2023	889.91	50,998.81	9,441.74	(27,799.05)	737.69	(357.13)	33,911.97

For and on behalf of the Board of Directors of
 Planetcast Media Services Limited


 Sanjay Duda
 CEO and wholetime Director
 DIN : 10046224


 Sanjeev Goel
 Chief Financial Officer

Place : Noida
 Date : 04.04.2024

Place : Noida
 Date : 04.04.2024



1 (a) Property, plant and equipment#

	Freehold land	Building	Plant and machinery	Furniture and fixtures	Tools and equipments	Vehicles	Computers	Total
(Rs. in lakhs)								
Gross block								
As at 31 March 2022	31.96	4,290.04	26,772.05	735.21	612.47	517.92	355.66	33,315.31
Additions	-	214.37	2,201.56	17.66	42.49	238.65	78.56	2,793.29
Sale/ Adjustment	-	-	(127.66)	(4.47)	(22.33)	(36.49)	(17.49)	(208.44)
As at 31 March 2023	31.96	4,504.41	28,845.95	748.40	632.63	720.08	416.73	35,900.16
Additions	-	-	2,299.46	22.14	31.96	69.62	33.09	2,456.27
Sale/ Adjustment	-	-	(170.95)	-	(1.97)	-	(0.82)	(173.74)
As at 31 December 2023	31.96	4,504.41	30,974.46	770.54	662.62	789.70	449.00	38,182.69
Depreciation								
As at 31 March 2022	-	281.31	17,823.89	296.69	361.95	233.81	247.66	19,245.31
Depreciation for the year	-	74.28	2,161.63	74.19	79.97	82.99	59.33	2,532.39
Disposal	-	-	(82.73)	(4.47)	(15.90)	(35.81)	(9.86)	(148.77)
As at 31 March 2023	-	355.59	19,902.79	366.41	426.02	280.99	297.13	21,628.93
Depreciation for the year	-	58.78	1,732.72	53.82	57.05	75.33	49.65	2,027.35
Disposal	-	-	(159.54)	-	(1.23)	-	(0.75)	(161.52)
As at 31 December 2023	-	414.37	21,475.97	420.23	481.84	356.32	346.03	23,494.76
Net block								
As at 31 December 2023	31.96	4,090.04	9,498.49	350.31	180.78	433.38	102.97	14,687.93
As at 31 March 2023	31.96	4,148.82	8,943.16	381.99	206.61	439.09	119.60	14,271.23

The Company has neither revalued nor impaired its Property, Plant and Equipment during the year ended 31 March 2023 and 31 March 2022.

1 (b) Capital work in progress (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 December 2023					
Projects in progress	59.82	15.48	154.94	-	230.24
As at 31 March 2023					
Projects in progress	564.07	155	-	-	719.01

Note: There are no projects under CWIP which are temporarily suspended as at the end of the year (previous year Nil).

1 (c) Intangibles assets under development (Ageing schedule)

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 December 2023					
Projects in progress	121.08	-	-	-	121.08
As at 31 March 2023					
Projects in progress	-	-	-	-	-

1(d). Intangible assets & Right-of-use assets#

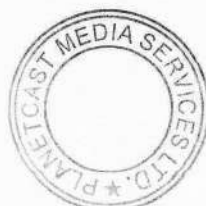
	Intangible Assets- Software	Right of use assets (refer note 33)			Total
		Space segment	Office premises	Leasehold land	
Gross block					
As at 31 March 2022	376.77	13,458.74	73.42	2,904.59	16,436.75
Additions	25.75	1,128.60	-	-	1,128.60
Sale/ Adjustment	-	-	-	-	-
As at 31 March 2023	402.52	14,587.34	73.42	2,904.59	17,565.35
Additions*	250.00	-	70.31	-	70.31
Sale/ Adjustment	-	-	-	-	-
As at 31 December 2023	652.52	14,587.34	143.73	2,904.59	17,635.66
Amortisation					
As at 31 March 2022	376.01	5,925.30	44.50	14.41	5,984.21
Amortisation for the year	0.94	2,067.71	15.01	4.80	2,087.52
Disposal	-	-	-	-	-
As at 31 March 2023	376.95	7,993.01	59.51	19.21	8,071.73
Amortisation for the year	29.30	1,551.61	11.35	3.61	1,566.57
Disposal	-	-	-	-	-
As at 31 December 2023	406.25	9,544.62	70.86	22.82	9,638.30
Net book value					
As at 31 December 2023	246.27	5,042.72	72.87	2,881.77	7,997.36
As at 31 March 2023	25.57	6,594.33	13.91	2,885.38	9,493.62

* Includes Rs.nil lakhs (31 March 2023 Rs. 130.32 lakhs) foreign exchange gain in respect of space segment.

The Company has neither revalued nor impaired its Intangible assets and Right of use assets during the year ended 31 December 2023 and 31 March 2023.

Note:

b. Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company



2. Tax expense

The major components of income tax expenses for the years ended 31 March 2023 and 31 March 2022 are:

	For the period ended 31 December 2023	For the period ended 31 December 2022
Current income tax		
Current income tax charge	1,418.54	1,320.08
Adjustments in respect of current income tax of previous year	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	(299.64)	(227.68)
Income tax expense reported in the statement of profit and loss	1,118.90	1,092.40
Amount recognised in other comprehensive income		
	For the period ended 31 December 2023	For the period ended 31 December 2022
Income tax charged to other comprehensive income	49.31	61.62
	49.31	61.62

Reconciliation of tax expenses and the accounting profit multiplied by India's domestic tax rate for 31 March 2023 and 31 March 2022:

	For the period ended 31 December 2023	For the period ended 31 December 2022
Accounting profit before tax	4,329.13	4,302.65
At India's statutory income tax rate of 25.168% (31 March 2023; 25.168%)	1,089.56	1,082.89
Adjustments in respect of current income tax of previous year	-	-
Tax exempt income	(4.68)	(4.66)
Amortisation of leasehold land	0.91	0.91
Non deductible expenses/(Income)	33.10	41.91
Exemption under section 80JJA	(6.63)	(4.28)
Others	6.64	(24.36)
	1,118.90	1,092.41

Movement of deferred tax assets/(liabilities) for the year ended 31 December 2023

	Balance as at 31 March 2023	Recognised in profit or loss during 2023-24	Recognised in OCI during 2023-24	Balance as at 31 December 2023
Items leading to creation of deferred tax assets				
Property, plant and equipment	448.91	9.62	-	458.53
Provision for doubtful debts and advances	975.87	186.64	-	1,162.51
Employee benefits payable	37.17	(5.97)	-	31.20
Provision for compensated absence	251.46	46.65	-	298.11
Provision for gratuity and other post employment benefits	507.20	61.25	49.32	617.77
Right-of-use assets (net)	170.65	(1.83)	-	168.82
Others	3.47	3.28	-	6.75
Deferred tax assets	2,394.73	299.64	49.32	2,743.69

Movement of deferred tax assets/(liabilities) for the year ended 31 March 2023

	Balance as at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
Items leading to creation of deferred tax assets				
Property, plant and equipment	444.88	4.03	-	448.91
Provision for doubtful debts and advances	886.97	88.90	-	975.87
Employee benefits payable	39.87	(2.71)	-	37.17
Provision for compensated absence	266.45	(14.99)	-	251.46
Provision for gratuity and other post employment benefits	496.46	(71.40)	82.15	507.20
Right-of-use assets (net)	99.72	70.93	-	170.65
Others	16.88	(13.41)	-	3.47
Deferred tax assets	2,251.23	61.35	82.15	2,394.73

- The Company have elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Company have recognized provision for income tax for the year ended on March 31, 2023 and remeasured their deferred tax balances basis the rate prescribed in the said section.
- The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously.
- In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Company will be able to realise the benefits of those deductible differences in future.



3 Revenue from contract with customers

	For the period ended 31 December 2023	For the period ended 31 December 2022
Sale of traded goods	4,107.52	1,548.47
Service income*	23,140.73	20,603.36
	27,248.25	22,151.83
*Details of service income		
- Teleport services	18,426.90	15,909.30
- DSNG services	1,900.82	1,811.51
- Managed services	1,017.86	1,030.53
- Other services	1,795.16	1,852.03
	23,140.74	20,603.36
India	26,650.08	21,921.49
Outside India	598.17	230.34
Total	27,248.25	22,151.83
Timing of revenue recognition		
Goods transferred at a point in time	4,107.52	1,548.47
Services transferred over time	23,140.73	20,603.36
Total	27,248.25	22,151.83

The Company collects Goods and Service Tax (GST) on behalf of the Government and hence, GST is not included in Revenue from operations.

Contract balances

	As at 31 Dec 2023	As at 31 March 2023
Trade receivables	11,221.91	10,083.25
Contract assets	3,293.36	542.64
Contract liabilities (refer below)	2,845.49	2,335.03

Trade receivables are non-interest bearing and are generally on terms of 7-30 days. In December 2023, INR 4,619.01 Lakhs (March 2023: 3,871.34 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract assets consists of unbilled revenue: The Company has rendered services and recognised the revenue of Rs. 3,293.36 lakhs in 31 December 2023 and Rs. 542.64 lakhs in 31 March 2023 during the period in the unbilled revenue. It expects similarly to recognise revenue in subsequent period.

Contract liabilities

	As at 31 December 2023	As at 31 March 2023
Unearned revenue	201.11	328.31
Advance from customer	982.30	631.09
Securities deposit from customer	1,662.08	1,375.63
	2,845.49	2,335.03

Performance obligation

Information about the Company's performance obligation are summarised below:

(i) **Traded goods**

Revenue from sale of goods are recognized at point in time when control of the products are transferred to the customers. Control is considered to be transferred upon delivery of the products. However, if the sale contracts contain customer acceptance provision then revenue is recognized after the customer acceptance or the acceptance period lapses.

(ii) **Service income**

Revenue from services are recognized over the contract period based on the output method i.e. pro rata over the period of the contract as and when the Company satisfies performance obligation by transferring the promised services to its customers.



4 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the period ended 31 December 2023	For the period ended 31 December 2022
Net profit attributable to equity shareholders (Rs.) (A)	3,210.23	3,210.25
Weighted average number of equity shares used in computing basic earnings per share	1,39,65,929	1,39,65,929
Weighted average number of equity shares used in computing basic earnings per share (B)	1,39,65,929	1,39,65,929
Effect of dilution:		
Add: Effect of Potential Dilutive Shares (being Stock options) (Nos.)	-	-
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,39,65,929	1,39,65,929
Earnings per share:		
- Basic (A)/(B) (Rs.)	22.99	22.99
- Diluted (A)/(B) (Rs.)	22.99	22.99

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5. Segment Reporting

Segment information is presented in respect of the Company's key operating segments. The operating segments are based on the company's management and internal reporting structure.

The Company's Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new entity.

The Company primarily operates within single primary segment of media technology services under licenses from Ministry of Information and Broadcasting, Government of India and a single geographical segment.

A. Information about products and services

Revenue from sale of traded goods:

	For the period ended 31 December 2023	For the period ended 31 December 2022
Revenue from sale of traded goods	4,107.52	1,548.47

Detail of service income :

	For the period ended 31 December 2023	For the period ended 31 December 2022
Teleport services	18,426.90	15,909.30
DSNG services	1,900.82	1,811.51
Managed services	1,017.86	1,030.53
Other services*	1,795.16	1,852.03
Total	23,140.74	20,603.36

* Other services include Installation, AMC, OTT, Digital Streaming, Cloud broadcasting, post production etc

B. Information about geographical areas

Revenue from external customers:

	For the period ended 31 December 2023	For the period ended 31 December 2022
Within India	26,650.08	21,921.50
Outside India	598.17	230.34
Total	27,248.26	22,151.83

Non-current assets*

	For the period ended 31 December 2023	For the year ended 31 March 2023
Within India	26,493.68	27,165.06
Outside India	-	-
Total	26,493.68	27,165.06

* Other than financial instruments, deferred tax assets and post-employment benefit assets

C. Information about major customers (from external customers)

Customer	As at 31 Dec 2023		As at 31 Dec 2022	
	Revenue	%	Revenue	%
Customer A	7,449.16	27%	7,177.09	32%
Customer B	3,359.54	12%	2,119.39	10%
Customer C	2,895.06	11%		

f s



6 Commitments

	As at 31 Dec 2023	As at 31 March 2023
Capital commitments (net of advances)	122.15	543.09

7 Contingent liabilities:

- a) Guarantees given by the Company's banker and counter guarantees by the Company Rs. 3,432.09 lakhs (31 March 2023: Rs. 3,409.65 lakhs).
- b) Corporate guarantee given to banks to secure working capital facilities of wholly owned subsidiaries Rs.1,172.78 lakhs (31 March 2023: Rs. 1,099.34 lakhs).
- c) (i) Demands raised by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 14A and other matters from AY 2007-08 to AY 2018-19 aggregating to Rs. 1038.51 lakhs (net) as at 31 December 2023 (31 March 2023 Rs. 1439.16 lakhs). The Company has contested the disallowances / adjustments and has preferred rectifications/appeals before authorities which are pending to be settled. The authorities have adjusted certain tax refunds/receivables amounting to Rs. 362.20 lakhs in respect of various AYs against the ongoing litigations. No provisions for tax demand is considered necessary, since the Company expects a favorable decision based on evaluation of facts.
- (ii) The Company has received an order from the Office of the Commissioner, Customs, Central Excise & Service Tax confirming the demand of ₹315.73 lakhs alongwith penalty amounting to ₹315.73 lakhs for the period April 2008 to March 2011. The Company has preferred to contest the demand and is in the process of filing the appeal before Hon'ble Supreme Court. However, the Parent company has under protest paid service tax amounting to ₹ 67.39 lakhs.
- d) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.
- e) The Company had filed a case with the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) on 15 March 2007 against a demand of Rs. 52.12 lakhs raised by the Department of Telecommunications (DoT) towards penalty and interest for delay in payments of WPC fees. The same was allowed in favour of the Company by Hon'ble TDSAT on 11 February 2010. The DoT has preferred an appeal against the said order which is pending before the Hon'ble Supreme Court of India.
- f) The Company is availing transponder capacity on lease from Antrix Corporation limited (Antrix). The commercial tax department of the Government of Karnataka had imposed KVAT on transponder leasing by Antrix. Antrix had filed an appeal before the Hon'ble Supreme court of India against the order of the High Court of Karnataka upholding the demand for KVAT and the case is pending with Hon'ble Supreme court. The impact of the same is dependent on the outcome of the legal process and cannot be ascertained till the final orders of the Hon'ble Supreme Court. The Company has meanwhile collected certain amounts from its customers.
- g) During the year ended March 31, 2019, the Company has received an order from The Competition Commission of India ("CCI"), imposing a penalty of Rs. 2,236 lakhs for alleged contravention of certain provisions of the Competition Act, 2002. The Company filed an appeal before National Company Law Appellate Tribunal ("NCLAT") against the order passed by CCI and deposited Rs. 284.37 lakhs (31 March 2023: 273.08) , towards 10% of the penalty amount, as directed by NCLAT, while granting stay to the said CCI order. There exists an uncertainty over the outcome of the appeal, however the Company, is confident of favorable outcome of the matter and has provided for Rs. 190.73 lakhs (31 March 2022: 190.73 lakhs) in the financial statements based on the advice of its legal counsel.

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8 Related parties transactions**a) Related party where control exists:**

Holding company:	AION Investments Private Limited, Mauritius
Wholly owned Subsidiary Company:	Planetcast Technologies Limited Cloudcast Digital Limited (upto 28 September 2023) Planetcast International Pte. Limited (Formerly Adore Technologies Pte. Limited) Planetcast Broadcasting Services Limited Planetcast Content Services Limited
Subsidiary Company	Desynova Digital Private Limited (w.e.f. 30 January 2023)

b) Related party and nature of the related party relationship with whom transactions have taken place during the period

Wholly owned Subsidiary Company:	Planetcast Technologies Limited Cloudcast Digital Limited (upto 28 September 2023) Planetcast International Pte. Limited (Formerly Adore Technologies Pte. Limited) Planetcast Broadcasting Services Limited Planetcast Content Services Limited
Key Management Personnel:	Mr. Lallit Jain -Non Executive Director (Executive Director upto 31 January 2023) Mr. M. N. Vyas -Non Executive Director (Executive Director upto 31 January 2023) Mr. Rakesh Kacker - Independent Director Mr. Harsh Krishna Rohatgi - Independent Director Mr. Utsav Bajjal - Non Executive Director Mr. Kaushik Ramakrishnan - Non Executive Director Mr. Nikhil Omprakash Gahrotra -Non Executive Director (Upto 17 May 2023) Ms. Zeffirra Abdul Husein -Non Executive Director (upto 11 August 2023) Mr. Ankit Kumar Dugar -Non Executive Director (w.e.f. 17 May 2023) Ms. Alka Goel -Non Executive Director (w.e.f. 16 August 2023) Mr. Arjun Raychaudhuri -Non Executive Director (w.e.f. 16 August 2023) Mr. Sanjay Duda - Chief Executive Officer (w.e.f. 01 February 2023) and Whole Time Director (w.e.f.17 May 2023) Mr. Sanjeev Goel - Chief Financial Officer Mr. Vineet Gupta - Company Secretary (w.e.f. 17 May 2023)

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ATTENDANCE SLIP
PLANETCAST MEDIA SERVICES LIMITED

CIN: U64200DL1996PLC078558

Regd. Office : 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi 110019

Corporate Office: C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh

PH : 0120-2400780; Email : pmsl@planetc.net; website : www.planetc.net

ATTENDANCE SLIP FOR ATTENDING THE MEETING OF EQUITY SHAREHOLDERS OF PLANETCAST MEDIA SERVICES LIMITED AS PER THE ORDER DATED 29TH FEBRUARY, 2024 PASSED BY THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI BENCH-V, AT NEW DELHI (TRIBUNAL) AND AS DIRECTED BY THE CHAIRPERSON APPOINTED

Venue of the Meeting: **C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh**

Date & Time: **11th May, 2024 at 11.00 A.M.**

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

DP Id*	Folio No.
Client Id*	No. of Shares

Name & address of the Equity Shareholder (in Block Letters)	
Name of the Proxy/ Authorised Representative, if any @	

I/We certify that I am/We are the equity shareholder of Planetcast Media Services Limited (Transferee Company).

I/We _____ hereby record my/our presence at the meeting of the equity shareholders of Planetcast Media Services Limited (Transferee Company) having its Registered Office at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi – 110019, convened pursuant to Order dated 29th February, 2024 of the Hon'ble National Company Law Tribunal, New Delhi Bench, -V at New Delhi, held at C-34, Sector 62, Electronic City, Noida-201307, Uttar Pradesh on Saturday, 11th May, 2024 at 11.00 A.M.

Signature of Equity Shareholder/
Proxy/ Authorised Representative

NOTE:

1. *Equity Shareholders attending the Meeting in person or by proxy or through authorized representative are requested to complete and bring the Attendance Slip and hand it over at the entrance of the meeting hall.*
2. *Equity Shareholders may please note that the venue of the meeting do not permit carrying of bags/articles/snack packets etc. inside the meeting hall. The Company will not make any arrangements for safe keeping of articles etc. outside the Hall. Equity Shareholders may make their own arrangements which shall be solely at their risk and cost and the Transferee Company will in no way be responsible for any loss/theft of their articles etc.*
3. **Applicable for shareholder holding shares in electronic form.*
4. *@ To be filled in by the Proxy/Authorised Representative in case he/she attends instead of the shareholder.*

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PROXY FORM

Form No. MGT – 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U64200DL1996PTC078558

Name of the Company: **Planetcast Media Services Limited**

Registered office of the Company: **1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi, India - 110019**

Corporate Office: **C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh**

Name of the equity shareholder (in Block Letters)	
Postal Address	
E-mail Id	
Folio No. (Applicable for Investor holding in Physical Form)	
DP ID/Client ID (Applicable for Investor holding in Demat Form)	
No. of Shares	

I/We, being the equity shareholder of the Transferee Company, hereby appoint

1.	Name		
	Address		
	Email Id		
	Signature		or failing him

2.	Name		
	Address		
	Email Id		
	Signature		or failing him

3.	Name		
	Address		
	Email Id		
	Signature		or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the meeting, called in compliance of the Order dated 29th February, 2024 of the Hon'ble National Company Law Tribunal, New Delhi Bench -V (Tribunal) and as directed by the Chairperson appointed for the meeting of the Equity shareholders of the Transferee Company to be held on 11th May, 2024, at 11.00 A.M. at C-34, Sector-62, Electronic City, Noida-201307, Uttar Pradesh and at any adjournment thereof in respect of such resolution as indicated below:

It is only optional to indicate your preference. Please put a '✓' in the appropriate column against the resolution indicated in the Box. If you leave the 'for' or 'Against' column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.

Resolution No.	Resolution(s)	Options	
		For	Against
Business			
1.	To approve the Scheme of Arrangement amongst Desynova Digital Private Limited and Planetcast Media Services Limited and their respective shareholders and creditors.		

Signed this day of 2024

Signature of Equity Shareholder(s)

Affix
Revenue
Stamp

Signature of Proxy holder(s)

NOTE:

- (1) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the Transferee Company not less than 48 hours before the commencement of the meeting.
- (2) Please affix revenue stamp before putting signature.
- (3) All alterations made in the Form of Proxy should be initialed.
- (4) The Proxy must be deposited at the registered office of the Transferee Company at 1121, Hemkunt Chambers, 11th Floor, 89 Nehru Place, New Delhi, India – 110019 not later than 48 hours before the time for holding the Meeting.
- (5) In case of multiple proxies, the proxy later in time shall be accepted.

Route Map

