REMAKE IN INDIA

The Disney-Reliance combine will have enormous reach, market muscle, and a unique combination of broadcast and digital. Can it redefine the Indian advertising market?

VANITA KOHLI-KHANDEKAR
Pune, 4 March

Rajiv Dubey is senior general manager and head of media at Dabur India. From honey and hair oil to candy and cough drops, the ₹11,975 crore (revenue) Dabur sells an array of consumer products to Indians. In the financial year ending March 2023, it spent ₹640 crore on advertising. About 70 per cent of this was spent on television. How then does Dubey view the merging of the Reliance Industries (RIL) and Bodhi Tree Systems-owned Viacom18, into the Disney-owned Star India?

The merger, announced last week, will create a broadcaster with 110 channels such as Star Plus and Colors and a streaming app that will be roughly half of YouTube. The ₹23,000 crore firm thus created will be India's second largest after Google. It will have a leading 32 per cent share of all television viewership in India with large slices of the Hindi, Marathi, Telugu and Bengali speaking markets (*see chart*).

"What matters to me is how inexpensive it is to reach consumers. If this merger helps me get audiences cheaper then it is good; if it becomes more expensive then it is difficult," says Dubey.

Krishnarao Buddha is senior category head, marketing, at Parle Products. The maker of Parle G, Monaco and other brands, spends about 85 per cent of its advertising money on television. Rao reckons nothing will change for a bit. "It is only after IPL (Indian Premier League, due in April), Elections (due in April/May), and the ICC T20 Men's Cup (due in June), will they start pushing up rates (if they do)," says he.

These are among the biggest media events in 2024. Star India owns the broadcast and digital rights for ICC Men's cricket. It also owns the broadcast rights of the IPL while Viacom18 has streaming. If they combine the two and hike up ad rates, "I can still operate with Sony, Zee, Fakt Marathi, Dangal and Goldmines, among other channels. They (the other players) will reap huge dividends. There is substitutability (for the reach that Star and Viacom18 provide) in all languages," says Rao.

Rao's answer tackles one part of the big question that lawyers and analysts have been raising about the merger. Can it pass regulatory scrutiny?

Abhinav Shrivastava, partner with Bangalore-based LawNK, tackles the other part. "Are OTT (streaming) and broadcast separate? The only way this merger will go through is if Star argues for complete convergence; that OTT and broadcast are one market. Then it is not dominant in broadcast," says he.

Shrivastava has put his finger on the business reality that makes consolidation an imperative — the redefining of the media and entertainment market.

The power of TV plus streaming

Video — read that as television, streaming, films — is by far the largest part of the media and entertainment business globally. Over the last decade it has been redefined by Google and Meta with billions of user-generated, sometimes professionally created, long and short pieces of video. Google, with revenues of $278 billion in the financial year ending September 2023, uses search and YouTube to get audiences.

The $127 billion Meta uses socialising to keep them coming to WhatsApp, Facebook or Instagram, the brands it owns. These firms offer billions of terabytes of advertising inventory across genres, audiences and geographies at rates that are one-fourth those of broadcast. Across the world Google and Meta command anywhere from 70-80 per cent of all digital advertising.

Broadcasting, which relies on professionally generated shows, films and sports, brings in roughly half the total revenues — ₹2.1 trillion — of the Indian media and entertainment and business. It is also hugely profitable.

Disney Star's entertainment television business will make an operating profit of almost ₹5,000 crore in the financial year ending March 2024 and March 2025, according to Media Partners Asia's estimates. Its sports and digital businesses, however, push the firm into losses. Therefore, even if audiences move online to the same broadcaster, they are now part of an ecosystem where the rules have been set by the tech-media majors with their huge ad-tech machines, low rates, and humongous reach.

"How do you redefine the advertising pie? No one yet in India has been able to use TV viewership and reach, combined with online video to reframe the conversation and currency for monetisation with advertisers. Connected TV will be a significant part of this reframing," says Vivek Couto, executive director and co-founder, MPA.

'No one yet in India has been able to use TV viewership and reach, combined with online video to reframe the conversation with advertisers,' Vivek Couto, executive director and co-founder, Media Partners Asia

RIL also owns stakes in an array of distribution firms in cable (Hathway, GTPL) and telecom (Jio), giving it access to millions of consumers. Theoretically then it is in the best position to fuse TV and digital and sell it to advertisers.

"TV plus digital makes it very compelling," agrees Shrikant Shenoy, associate vice president, Lodestar UM, a media buying agency. The challenge? "Data is not available in a unified manner," points out Dubey. "The transparency in TV is not there in digital. There is a lot of ad fraud," adds Buddha.

This time around, Disney has its back to the wall.

The metric might just come though. Sony and Viacom18's bids were half or less than that of Disney Star's $3 billion for ICC rights from 2024-2027. Last year it paid $2.9 billion for just the broadcast rights to the IPL.

That is almost $6 billion for a firm that is just over $2 billion in topline. "These are the two rights that broke Disney's commitment to India," says an insider. The thought of explaining to aggressive US stock market analysts and investors the yearly payout for sports rights is what possibly prompted the fire sale of Star. Disney settled for a value of $3-3.5 billion on an asset it bought for (reportedly) $10 billion in 2018.

"The expenditure on sports rights is enormous. To make back that outlay it needs to capture a large share of total advertising revenue. And to enhance the advertising revenue market by building the right tech platform," says Daoud Jackson, senior analyst, media and entertainment at UK-based Omdia.

That is the kind of market development Star has done ever since it came to India in the early nineties, in music (Channel V), news (Star News), programming (*Kaun Banega Crorepati*), and radio (Radio City). "We will see Star back in action. It built the IPL. The merger should help it build other properties too. According to our research the Pro-Kabaddi League is a good second-line property," says Shenoy.

The X factor, say analysts, is Uday Shankar. As chief executive officer of Star India from 2007 to 2020, Shankar took the company from ₹1,600 crore in revenue to ₹18,000 crore in 2020. He built the entertainment business into a cash spewing machine, and pushed Star into sports (IPL, PKL) and digital (Hotstar). The buzz is he won't be doing any operational stuff. However, as vice-chairperson of the merged firm, he will remain the guiding force on strategy. Note that Shankar is also an investor in Bodhi Tree.

Couto reckons that the company could go for an IPO (initial public offering), say five years down the line, at twice its current value of $8.5 billion. If that happens, this merger would have helped restore the value Star lost in the Disney fold.

STAR + VIACOM18 DOMINATE ALMOST EVERY MAJOR LANGUAGE

Share in TV viewership (%)

Language	Market	As on Feb 23, 2024
Malayalam	Kerala	32.7
Bengali	West Bengal	29.6
Telugu	Andhra Pradesh & Telangana	29.1
Kannada	Karnataka	28.8
Hindi	Hindi-speaking markets	19.1
Tamil	Tamil Nadu	18.7
Marathi	Maharashtra, Goa	18.4

The viewership % refers to share in that particular language or region only
Source: Lodestar UM, BARC

INDIA'S LARGEST STREAMING APPS

Unique visitors as of Jan 2024 (million people)

Total internet audience	524
YouTube	456
Disney+ Hotstar	114
JioCinema	101
MX Player	93
Zee5	57
Netflix	42
Jio TV	29
SonyLIV	26
Amazon Prime Video	19
Voot	11

Note: Disney+ Hotstar, JioCinema, Jio TV and Voot will become one post-merger
Source: Comscore India

POST OFFER ADVERTISEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF

AKM CREATIONS LIMITED ("TARGET COMPANY")

Registered Office: C-110, G/F Bhola Nath Nagar, Shahdara, Delhi, New Delhi-110032
Email: akmlace@gmail.com; **Website**: www.akmlace.com;
CIN: L74110DL2009PLC196375

Open Offer ("Offer") for Acquisition of upto 22,39,166 (Twenty-Two Lakh Thirty-Nine Thousand One Hundred and Sixty-Six) Equity Shares of face value INR 10/- (Rupees Ten only) each from equity shareholders of AKM Creations Limited ("Target Company"), by Arhat Touch Private Limited (Acquirer) (PAN: AAWCA4909M)

This Post Offer Advertisement is being issued by Fast Track Finsec Private Limited (**"Manager to the Offer"**) on behalf of the Acquirer in connection with the Offer made by the Acquirer to acquire 22,39,166 (Twenty-Two Lakh Thirty-Nine Thousand One Hundred and Sixty-Six) Equity Shares of Face Value of INR 10/- (Rupees Ten Only) each (**"Equity Shares"**) of the Target Company at INR 15/- (Rupees Fifteen Only) per Equity Shares, representing 26% of the outstanding Equity Share Capital of the Target Company (**"Offer"**), in compliance with Regulation 18 (12) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and amendments thereof [**"SEBI (SAST) Regulations, 2011"/ Regulations**]. The Detailed Public Statement with respect to the aforementioned Offer was made in the Business Standard (English-All Edition), Business Standard (Hindi-All edition) and Pratahkal (Mumbai edition) on October 21, 2023 (Saturday).

1	Name of The Target Company	AKM Creations Limited
2	Name of The Acquirer and PACs	Arhat Touch Private Limited (PAN: AAWCA4909M)
3	Name of The Manager to the Offer	Fast Track Finsec Private Limited
4	Name of The Registrar of the Offer	Skyline Financial Services Private Limited
5	**Offer Details:** A) Date of Opening of the Offer B) Date of Closure of the Offer	 Wednesday, February 14, 2024 Wednesday, February 28, 2024
6	Date of Completion of Payment of Consideration and Communication of Rejection/ Acceptance	Thursday, March 14, 2024

7. Details of the Acquisition

Sr. No.	Particulars	Proposed in the Letter of Offer		Actuals	
7.1	Offer Price	INR 15/- (Rupees Fifteen Only)		INR 15/- (Rupees Fifteen Only)	
7.2	Aggregate No. of Shares Tendered	22,39,166 Equity Shares*		Nil	
7.3	Aggregate No. of Shares Accepted	22,39,166 Equity Shares*		Nil	
7.4	Size of the Offer (Number of Equity Shares multiplied by Offer Price per Equity Shares)	Rs. 3,35,87,490 /- (Rupees Three Crore Thirty-Five Lakh Eighty-Seven Thousand Four Hundred Ninety Only).		Nil	
7.5	Shareholding of the Acquirer before Public Announcement a) No. b) % of Equity Share Capital	 Nil Nil		 Nil Nil	
7.6	Shares acquired/ to be acquired by way of Share Purchase Agreement a) No. b) % of Equity Share Capital	 8,70,175 10.10%		 8,70,175# 10.10%	
7.7	Shares acquired by way of Open Offer a) No. b) % of Equity Share Capital	 22,39,166* 26%*		 Nil Nil	
7.8	Shares acquired after Detailed Public Statement ("DPS") a) No. b) % of Equity Share Capital c) Price of Shares acquired	 Nil Nil Nil		 Nil Nil Nil	
7.9	Post Offer shareholding of the Acquirer and PACs	**No. of Shares**	**& of Equity Share Capital**	**No. of Shares**	**& of Equity Share Capital**
		31,09,341*	36.10%*	8,70,175#	10.10%#
7.10	Pre & Post Offer shareholding of the Public a) No. b) % of Equity Share Capital	**Pre-Offer**	**Post-Offer**	**Pre-Offer**	**Post-Offer**
		74,42,000 86.41%	52,02,834 60.41%	74,42,000 86.41%	77,42,000$ 89.89%

** Assuming full acceptance in the Open Offer.*
 # The Acquirer shall complete the transaction under Share Purchase Agreement within stipulated time period as provided under Reg. 22(3) of SEBI(SAST) Regulations, 2011.
$ No share were tendered in the open offer and hence there are no changes in the shareholding of the public category.

8. The Acquirer accepts full responsibility for the information contained in this Post Offer Advertisement and also for the obligations under SEBI (Substantial Acquisition of Shares and Takeovers), 2011.
9. A copy of this Post Offer Advertisement will be available on the website of SEBI, BSE Limited and registered office of the Target Company.
Capitalized terms used in this Advertisement, but not defined herein, shall have the same meanings assigned to such terms in the Letter of Offer dated February 07, 2024.

Issued by Manager to the Offer on behalf of the Acquirer:

Fastrack Finsec
Category-I Merchant Banker

Fast Track Finsec Private Limited
Office No. V-116, First Floor, New Delhi House, 27,
Barakhamba Road, New Delhi-110001
Tel. No.: +91-22-43029809
Email: mb@ftfinsec.com
Website: www.ftfinsec.com
Contact Person: Mr. Vikas Kumar Verma
SEBI Reg. No.: INM000012500
CIN: U65191DL2010PTC200381

Place: Delhi, **Date:** 04.03.2024

CELEBRITY FASHIONS LIMITED

CIN : L17121TN1988PLC015655
Registered Office: SDF IV & C2, 3rd Main Road, MEPZ - SEZ, Tambaram, Chennai - 600 045
Phone No.91-44-4343 2200/4343 2300; Email: investorservices@celebritygroup.com
Fax No.+91-44-4343 2360; Website: www.celebritygroup.com

CORRIGENDUM TO THE NOTICE OF POSTAL BALLOT

Dear member(s)

This is with reference to the Notice of Postal ballot dated 05th February, 2024 and Circulated to the members of Celebrity Fashions Limited ("Company") on 09th February, 2024 for seeking approval of members for certain agenda items through Postal Ballot Process.

The Notice of Postal Ballot has already been circulated to all the shareholders of the Company in due Compliance with the Provisions of the Companies Act, 2013 read with rules made thereunder.

The Company through this communication wishes to bring to the Notice of the shareholders, following changes in the said Notice of Postal ballot:

Sr. No	Content of Notice of Postal Ballot and Explanatory Statement.	Modification / Clarifications Made
1.	**Item No: 1 Approval for Issue of equity shares through preferential issue.** **Resolution:** **Resolution under 1st Para in Row no 20:** up to 24,97,961 (Twenty-Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.10 /- per Equity Share (at a premium of Rs. 10.10 /- per Equity Share) aggregating up to Rs. 5,02,09,016.10/- **Resolution under 2nd Para :** **RESOLVED FURTHER THAT** the Relevant Date for the purpose of determining the floor price of the Equity Shares under SEBI (ICDR) Regulations shall be 06th February 2024, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for Postal Ballot (E-Voting).	**Item No: 1 Approval for Issue of equity shares through preferential issue.** **Resolution under 1st Para in Row no 20:** up to 24,97,961 (Twenty-Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.43 /- per Equity Share (at a premium of Rs. 10.43 /- per Equity Share) aggregating up to Rs. 5,10,33,343.23/- **Resolution under 2nd Para :** **RESOLVED FURTHER THAT** the Relevant Date for the purpose of determining the floor price of the Equity Shares under SEBI (ICDR) Regulations shall be 09th February 2024, being the date 30 days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for Postal Ballot (E-Voting).
2.	**In Explanatory Statement item No.1** To expedite the above, the Board of Directors of the Company ("Board") at its meeting held on 05th February 2024 has, subject to the approval of the Members and such other approvals as may be required, approved raising funds through issuance of up to 24,97,961(Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one only) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.10 /- per Equity Share (at a premium of Rs. 10.10 /- per Equity Share) aggregating up to Rs. 5,02,09,016.10/- to the proposed allottee, for cash consideration, by way of a preferential issue on a private placement basis.	**In Explanatory Statement item No.1** To expedite the above, the Board of Directors of the Company ("Board") at its meeting held on 05th February 2024 has, subject to the approval of the Members and such other approvals as may be required, approved raising funds through issuance of up to 24,97,961 (Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one only) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.43 /- per Equity Share (at a premium of Rs. 10.43 /- per Equity Share) aggregating up to Rs. 5,10,33,343.23/- to the proposed allottee, for cash consideration, by way of a preferential issue on a private placement basis.
3.	**a) Particulars of the Preferential Issue including date of passing of Board resolution:** The Board of Directors of the Company ("Board") at its meeting held on 05th February 2024 , subject to the approval of the Members and such other approvals as may be required, approved raising funds through issuance of up to 24,97,961(Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.10 /- per Equity Share (at a premium of Rs. 10.10 /- per Equity Share) aggregating up to Rs. 5,02,09,016.10 to the proposed allottee, for cash consideration, by way of a preferential issue on a private placement basis.	**a) Particulars of the Preferential Issue including date of passing of Board resolution:** The Board of Directors of the Company ("Board") at its meeting held on 05th February 2024, subject to the approval of the Members and such other approvals as may be required, approved raising funds through issuance of up to 24,97,961 (Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the Company at a price of Rs. 20.43 /- per Equity Share (at a premium of Rs. 10.43 /- per Equity Share) aggregating up to Rs. 5,10,33,343.23/- to the proposed allottee, for cash consideration, by way of a preferential issue on a private placement basis.
4.	**c) Maximum number of specified securities to be issued** The Board at its meeting held on 05th February 2024 had approved raising funds through issuance of up to 24,97,961(Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.10 /- per Equity Share (at a premium of Rs. 10.10 /- per Equity Share) aggregating up to Rs. 5,02,09,016.10 such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.	**c) Maximum number of specified securities to be issued** The Board at its meeting held on 05th February 2024 had approved raising funds through issuance of up to 24,97,961(Twenty Four Lakhs Ninety Seven Thousand Nine Hundred and Sixty one) fully paid-up equity shares of face value of Rs. 10/- each of the company at a price of Rs. 20.43 /- per Equity Share (at a premium of Rs. 10.43 /- per Equity Share) aggregating up to Rs. 5,10,33,343.23/- such price being not less than the minimum price as on the Relevant Date (as set out below) determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.
5.	**d) Relevant Date** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is 06th February 2024 , being the date 30 (thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for Postal Ballot (E-Voting).	**d) Relevant Date** In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the floor price for the Preferential Issue is 09th February 2024 , being the date 30 (thirty) days prior to the date on which this resolution is deemed to have been passed, i.e., the last date specified for Postal Ballot (E-Voting).
6.	**j) Shareholding Pattern of the Company before and after the Preferential Issue:** Please refer the "Annexure - I" for the consolidated shareholding pattern given at the end of this Notice	**j) Shareholding Pattern of the Company before and after the Preferential Issue:** Please refer the "Annexure - I" for the consolidated shareholding pattern given at the end of this Notice. The total number of shares and percentage of the Promoter Shareholding in Pre issue segment, signifying the Sub-Total (A) in is stated as 38.66% (Pre), which is in fact 36.96% (Pre) and Promoter Holding Rama Rajagopal stated as 17.39% (Pre), which is in fact 16.62% (Pre).
7.	**k) Pricing of the preferential issue** The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). BSE, being the Stock Exchange where the shares are frequently traded with higher trading volumes has been considered for determining the price in terms of the ICDR Regulations ("ICDR Regulations"). In terms of the ICDR Regulations, the floor price at which the Shares can be issued is Rs. 20.10 per Share, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following: i.90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. Rs. 19.17/- per Equity Share; ii.10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. Rs. 20.10/- per Equity Share; or The Articles of Association of the Company do not prescribe a particular method to determine the price of the Preferential Issue.	**k) Pricing of the preferential issue** The Equity Shares of the Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (together referred to as the "Stock Exchanges"). NSE, being the Stock Exchange where the shares are frequently traded with higher trading volumes has been considered for determining the price in terms of the ICDR Regulations ("ICDR Regulations"). In terms of the ICDR Regulations, the floor price at which the Shares can be issued is Rs. 20.43 per Share, as per the pricing formula prescribed under the ICDR Regulations for the Preferential Issue and is the highest of the following: i.90 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. Rs. 19.16/- per Equity Share; ii.10 Trading Days volume weighted average price (VWAP) of the Equity Shares of the Company preceding the Relevant Date: i.e. Rs. 20.43/- per Equity Share; or The Articles of Association of the Company do not prescribe a particular method to determine the price of the Preferential Issue.

All other particulars and details remain unchanged. The corrigendum shall be read in conjunction with the Notice dated 05th February 2024 together with the explanatory statement. This corrigendum is also available on the company's website viz. www.celebritygroup.com and websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. This Corrigendum has been sent electronically to all the registered shareholders as on the cut-off date, i.e. Friday, 02nd February 2024.

By Order of the Board
For **CELEBRITY FASHIONS LIMITED**
sd/-
S.Venkataraghavan
Chief Financial Officer

Date: 4th March, 2024
Place: Chennai