

# KM & CO

## Chartered Accountants

**Head Office:**  
62, LGF, Jasola, Pocket 2,  
New Delhi - 110 025  
Office: +91 11 4102 7248

**Branch Office:**  
5/3, First Floor, Cross Road,  
Dehradun, Uttarakhand - 248 001  
Office: +91 0135 2719600

The Board of Directors,  
Mail Today Newspapers Private Limited,  
F-26, Connaught Place,  
New Delhi - 110001

Sub: Certificate for proposed accounting treatment in the books of Mail Today Newspapers Private Limited

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2017.
2. At the request of the management of Mail Today Newspapers Private Limited ("the Company"), we have examined the proposed accounting treatment specified in paragraph 4.1 of Part V of the Composite Scheme of Arrangement & Amalgamation (hereinafter referred to as "the Scheme") between a) India Today Online Private Limited ("Transferor Company 2") and T.V. Today Network Limited ("Transferee Company"), and b) MTN Business (referred to as "Demerged Undertakings" in the Scheme) of the Company with and into T.V. Today Network Limited, companies incorporated in India under the provisions of the Companies Act, 1956 and their respective shareholders and creditors to confirm whether it is in compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 as amended ("the Act").
3. The Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act and initialed by us for identification purposes.

### Management's Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

### Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Act.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft scheme and the proposed accounting treatment specified in paragraph 4.1 of Part V therein.
  - ii. Validated the accounting treatment as described in paragraph 4.1 of Part V of the aforesaid scheme with accounting treatment as per applicable Accounting Standards prescribed under section 133 of the Act.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 4.1 of Part V of the Scheme.





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8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.


### Opinion

10. Based on the procedures performed by us as described in point 8 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 4.1 of Part V of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read together with Companies (Accounting Standards) Amendment Rules, 2016 as amended from time to time.

### Restriction on Use

11. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KM & CO  
Firm Regn. No. 024883N  
Chartered Accountants

  
per Kapil Mittal  
Partner

Membership No.: 502221  
Place: New Delhi  
Date: December 15, 2017



# KM & CO

## Chartered Accountants

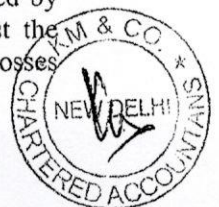
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The Board of Directors,  
Mail Today Newspapers Private Limited,  
F-26, Connaught Place,  
New Delhi – 110001

Sub: Certificate for proposed capital reduction in the books of Mail Today Newspapers Private Limited

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2017.
2. At the request of the management of Mail Today Newspapers Private Limited ("the Company"), we have examined the proposed accounting treatment specified in Part III of the Composite Scheme of Arrangement & Amalgamation (hereinafter referred as "the Scheme") between the Company, India Today Online Private Limited ("Transferor Company 2") and T.V. Today Network Limited ("Transferee Company") and their respective shareholders and creditors, as approved by the Board of Directors in their meeting held on December 15, 2017, in terms of the provisions of section 66 of the Companies Act, 2013 ("the 2013 Act") with reference to its compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 as amended.
3. The Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal ("NCLT") or any other authority as required under the Act and initialed by us for identification purposes.
4. Subject to the terms and conditions contained herein, all requisite approvals being obtained and in accordance with the provisions of section 66 of the 2013 Act, on and from the Effective Date (as defined in the scheme), the paid up equity share capital and securities premium account of the Company shall stand reduced by the amounts set out below:
  - (i) Rs. 484,457,320 (Rupees four hundred eighty-four millions four fifty-seven thousand and three hundred twenty) from the paid up equity share capital of the Company; and
  - (ii) Rs. 2,252,676,779 (Rupees two billion two hundred fifty-two millions six seventy-six thousand and seven hundred seventy-nine) from the securities premium account.
5. The above reduction in the issued, subscribed and paid up equity share capital shall be effected by a reduction and cancellation of the equity shares held by all the shareholders pro rata to their shareholding in the Company. The paid up equity share capital of the Company after giving effect to the capital reduction stated above shall be Rs. 1,231,582,860 (Rupees one billion two hundred thirty-one millions five hundred eighty-two thousand and eight hundred sixty), divided into 123,158,286 shares of the face value of Rs. 10 each. The securities premium account post giving effect to the capital reduction stated above shall be Rs. Nil.
6. The above reduction in the issued, subscribed and paid up equity share capital shall be effected by offsetting the accumulated losses of the Company in the following manner: (i) first, against the securities premium account of the Company; and (ii) the balance, if any, of the accumulated losses





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after offsetting against the securities premium account shall be offset against the paid up equity share capital, in accordance with the provisions of Part III of the Scheme.

### Management's Responsibility

7. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the respective companies involved in the Scheme.

### Auditor's Responsibility

8. Pursuant to the requirements of 2013 Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the accounting treatment given in Part III of the Scheme complies applicable Accounting Standards prescribed under section 133 of the 2013 Act.
9. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft scheme and the proposed reduction in share capital / reserves and accounting treatment specified in Part III therein.
  - ii. Validated the accounting treatment as described in Part III of the Scheme with accounting treatment as per applicable Accounting Standards prescribed under section 133 of the 2013 Act.
10. Our examination did not extend to any aspects of a legal or propriety nature covered in the Part III of the Scheme.
11. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
12. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

13. Based on the procedures performed by us as described in point 11 above, and the information and explanations given to us, pursuant to the requirements of proviso to sub-section (3) of Section 66 of the 2013 Act, the accounting treatment contained in Part III of the Scheme is in conformity with the applicable Accounting Standards specified under section 133 of the 2013 Act and other generally accepted accounting principles.



# KM & CO

## Chartered Accountants

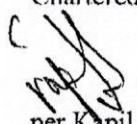
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### Restriction on Use

14. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the 2013 Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For KM & CO  
Firm Regn. No. 024883N  
Chartered Accountants

  
per Kapil Mittal  
Partner  
Membership No.: 502221  
Place: New Delhi  
Date: December 15, 2017







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G. ANAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
3523/16, SHRI BALAJI MARKET,  
GALI HAKIM BAQA, CHAWRI BAZAR,  
DELHI - 110006.

PHONE: 09711464340

The Board of Directors,  
India Today Online Private Limited,  
F-26, Connaught Place,  
New Delhi - 110001

Sub: Certificate for proposed Accounting treatment in the books of India Today Online Private Limited

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2017
2. At the request of the management of India Today Online Private Limited ("the Company"), we have examined the proposed accounting treatment specified in Part VII of the Composite Scheme of Arrangement & Amalgamation (hereinafter referred to as "Scheme") between a) the Company and T.V. Today Network Limited ("Transferee Company"), and b) MTN Business (referred to as "Demerged Undertakings" in the Scheme) of Mail Today Newspapers Private Limited with and into T.V. Today Network Limited, companies incorporated in India under the provisions of the Companies Act, 1956 and their respective shareholders and creditors to confirm whether it is in compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 as amended (the 'Act').
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) or any other authority as required under the Act and initialed by us for identification purposes.

#### Management's Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

#### Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Act.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft scheme and the proposed accounting treatment specified in Part VII therein.
  - ii. Validated the accounting treatment as described in Part VII of the aforesaid scheme with accounting treatment as per applicable Accounting Standards prescribed under section 133 of the Act.



7. Our examination did not extend to any aspects of a legal or propriety nature covered in the Part VII of the Scheme.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

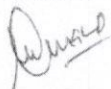
#### Opinion

10. Based on the procedures performed by us as described in point 8 above, and the information and explanations given to us, the accounting treatment contained in Part VII of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read together with Companies (Accounting Standards) Amendment Rules, 2016 as amended from time to time (the 'Acts').

#### Restriction on Use

11. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

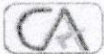
For G Anand & Associates  
Firm Regn. No. 021090N  
Chartered Accountants



per Gopal Krishan Anand  
Proprietor  
Membership No.: 092280  
Place: New Delhi  
Date: December 15, 2017







G.ANAND & ASSOCIATES  
CHARTERED ACCOUNTANTS  
3523/16, SHRI BALAJI MARKET,  
GALI HAKIM BAQA, CHAWRI BAZAR,  
DELHI - 110006.

PHONE: 09711464340

The Board of Directors,  
India Today Online Private Limited,  
F-26, Connaught Place,  
New Delhi - 110001

Sub: Certificate for proposed capital reduction in the books of India Today Online Private Limited

1. This report is issued in accordance with the terms of our engagement letter dated November 10, 2017.
2. At the request of the management of the Today Online Private Limited ("the Company"), we have examined the proposed accounting treatment specified in Part IV of the Composite Scheme of Arrangement & Amalgamation (hereinafter referred as "the Scheme") between the Company, Mail Today Newspapers Private Limited ("Transferor Company 1") and T.V. Today Network Limited ("Transferee Company") and their respective shareholders and creditors, as approved by the Board of Directors in their meeting held on December 15, 2017, in terms of the provisions of Sections 66 of the Companies Act, 2013 (the "2013 Act") with reference to its compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 as amended (the 'Act').
3. Subject to the terms and conditions contained herein, all requisite approvals being obtained and in accordance with the provisions of Section 66 of the Act, on and from the Effective Date (as defined in the scheme), the paid up equity share capital and securities premium account of Transferor Company 2 shall stand reduced by the amounts set out below:
  - (i) Rs. 691,691,380 (Rupees six hundred and ninety one million six hundred ninety one thousand three hundred eighty) from the paid up equity share capital of Transferor Company 2; and
  - (ii) Rs. 1,497,348,580 (Rupees one billion four hundred ninety seven million three hundred eighty thousand five hundred eighty) from the securities premium account.
4. The above reduction in the issued, subscribed and paid up equity share capital shall be effected by a reduction and cancellation of the corresponding equity shares held by all the shareholders pro rata to their shareholding in Transferor Company 2. The paid up equity share capital of the Transferor Company 2 after giving effect to the capital reduction stated above shall be Rs. 256,382,510 (Rupees two hundred fifty six million three hundred eighty two thousand five hundred and ten), divided into 25,638,251 shares of the face value of Rs. 10 each. The securities premium account post giving effect to the capital reduction stated above shall be Rs. Nil.
5. The above reduction in the issued, subscribed and paid up equity share capital shall be effected by offsetting the accumulated losses of the Company in the following manner: (i) first, against the securities premium account of the Company; and (ii) the balance, if any, of the accumulated losses after offsetting against the securities premium account shall be offset against the paid up equity share capital, in accordance with the provisions of Part IV of the Scheme.





### Management's Responsibility

6. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

### Auditor's Responsibility

7. Pursuant to the requirements of 2013 Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the accounting treatment given in Part IV of the Scheme complies applicable Accounting Standards prescribed under section 133 of the 2013 Act.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft scheme and the proposed reduction in share capital / reserves and accounting treatment specified in Part IV therein.
  - ii. Validated the accounting treatment as described in Part IV of the aforesaid scheme with accounting treatment as per applicable Accounting Standards prescribed under section 133 of the Act.
9. Our examination did not extend to any aspects of a legal or propriety nature covered in the Part IV of the Scheme.
10. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

12. Based on the procedures performed by us as described in point 10 above, and the information and explanations given to us, pursuant to the requirements of proviso to sub-section (3) of Section 66 of the 2013 Act, the accounting treatment contained in Part IV of the aforesaid scheme is in conformity with the applicable Accounting Standards specified under Section 133 of the 2013 Act and other generally accepted accounting principles.



### Restriction on Use

13. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the 2013 Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For G Anand & Associates  
Firm Regn. No. 021090N  
Chartered Accountants



per Gopal Krishan Anand  
Proprietor  
Membership No.: 092280  
Place: New Delhi  
Date: December 15, 2017





The Board of Directors  
T.V. Today Network Limited  
FC 8, Sector-16A, Film City,  
Noida 201301

Sub: Certificate for proposed Accounting treatment in the books of the T.V. Today Network Limited

1. This Certificate is issued in accordance with the terms of the Master Engagement Agreement (the "MEA") dated October 13, 2017 and the Service scope letter (the "SSL") dated December 1, 2017 which serves as an addendum to the MEA. Nothing contained in this Certificate, nor anything said or done in the course of, or in connection with the services that are subject to this Certificate, will extend any duty of care that we may have in our capacity of the statutory auditors of any financial statements of the Company.
2. At the request of the management of the T.V. Today Network Limited (the "Company"), we have examined the proposed accounting treatment specified in paragraph 4.2 of part V and paragraph 4 of part VII of the Scheme of amalgamation between a) India Today Online Private Limited (the "transferor company-2") and T.V. Today Network Limited (the "transferee Company"), and b) MTN Business (hereinafter referred to as "Demerged Undertakings") (defined hereinafter) of Mall Today Newspapers Private Limited (hereinafter referred to as the "transferor company-1") with and into T.V. Today Network Limited (hereinafter referred to as "Resulting Company"), companies incorporated in India under the provisions of the Companies Act, 1956 and the respective shareholders and creditors (hereinafter referred to as "Scheme") to confirm whether it is in compliance with the accounting standards prescribed under section 133 of the Companies Act, 2013 read with Companies (Accounting Standards) Amendment Rules, 2016 as amended (the 'Act').
3. The attached Scheme is prepared by the Company, which is required to be submitted by the Company to the Registrar of Companies, Regional Director, Official Liquidator, National Company Law Tribunal (NCLT) or any other authority as required under the Act and initialled by us for identification purposes.

#### Managements' Responsibility

4. The responsibility for the preparation of the Scheme and its compliance with the relevant laws and regulations, including the applicable Accounting Standards as aforesaid, is that of the Board of Directors of the Companies involved in the Scheme.

#### Auditor's Responsibility

5. Pursuant to the requirements of Act, our responsibility is to express reasonable assurance in the form of an opinion based on our examination and according to information and explanations given to us as to whether the Scheme complies with the applicable Accounting Standards prescribed under section 133 of the Act.
6. A reasonable assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the reporting criteria. Accordingly, we have performed the following procedures in relation to the Certificate:
  - i. Read the draft scheme and the proposed accounting treatment specified in paragraph 4.2 of part V and paragraph 4 of part VII therein.
  - ii. Validated the accounting treatment as described in paragraph 4.2 of part V and paragraph 4 of part VII of the aforesaid scheme with accounting treatment as prescribed under Indian Accounting Standard - 103 - Business Combinations.
7. Our examination did not extend to any aspects of a legal or propriety nature covered in the paragraph 4.2 of part V and paragraph 4 of part VII of the Scheme of amalgamation of the draft Scheme.
8. We performed procedures in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

## **Opinion**

10. Based on the procedures performed by us as described in point 8 above, and the information and explanations given to us, the accounting treatment contained in the paragraph 4.2 of part V and paragraph 4 of part VII of the Scheme is in conformity with the applicable Accounting Standards prescribed under Section 133 of the Act read together with Companies (Accounting Standards) Amendment Rules, 2016 as amended from time to time (the 'Act').

## **Restriction on Use**

11. This certificate has been prepared at the request of the Company for submission to the Registrar of Companies, Regional Director, Official Liquidator, NCLT or any other authority as required under the Act. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004



per Yogesh Mhdha

Partner

Membership Number: 94941



Place: New Delhi

Date: 15 December 2017

