



TV TODAY NETWORK LTD.  
India Today Group Mediaplex  
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Website: www.aajtak.in  
CIN No : L92200DL1999PLC103001



Date: December 15, 2017

<b>Corporate Relations Department</b> BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001	<b>Listing Department</b> National Stock Exchange of India Limited Exchange Plaza, Bandra - Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code – 532515	Scrip Code - TVTODAY

Dear Sir / Madam,

**Sub: Outcome of Board Meeting- December 15, 2017**

Pursuant to the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulation 30, this is to inform you that the Board of Directors of T.V. Today Network Limited ('the Company'), at their meeting held on December 15, 2017 has *inter alia* subject to the approval of the shareholders and creditors of the Company, sanction of National Company Law Tribunal and other approvals, as may be required, approved the Composite Scheme of Arrangement and Amalgamation for: (a) reduction of capital of Mail Today Newspapers Pvt. Ltd.; (b) reduction of capital of India Today Online Pvt. Ltd (c) demerger and vesting of the newspaper business/undertaking of Mail Today Newspapers Private Limited (an indirect wholly owned subsidiary) into and with the Company; and (d) the amalgamation of India Today Online Pvt. Ltd. (a wholly owned subsidiary of the Company) into and with the Company;

Further, in terms of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Point No. 1 of Para A of Part A of Schedule III and SEBI Circular dated September 9, 2015, the details are enclosed herewith as Annexure I.

The meeting of the Board of directors commenced at 11:00 A.M. and concluded at 12:30 P.M.

We request you to kindly take the same on record.

Thanking you,

Yours faithfully,

For T.V. Today Network Limited



(Ashish Sabharwal)

Group Head – Secretarial & Company Secretary

Email ID: ashish.sabharwal@intoday.com



**Disclosures pursuant to approval of the Composite Scheme of Arrangement and Amalgamation among Mail Today Newspapers Private Ltd. ('Transferor Company 1'), India Today Online Private Limited ('Transferor Company 2'), T.V. Today Network Limited ('Transferee Company') and their respective shareholders and creditors**

**Details as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015**

In this annexure, (i) the term "Scheme" shall refer to the composite scheme of arrangement and amalgamation between the Transferor Company 1, Transferor Company 2 and the Transferee Company and their respective shareholders and creditors under Chapter XV and Section 66 of the Companies Act 2013; (ii) the term "Transferee Company" shall refer to the T.V. Today Network Limited; (iii) the term "Transferor Company 1" shall refer to Mail Today Newspapers Private Limited; and (iv) "Transferor Company 2" shall refer to India Today Online Private Limited.

**I. REDUCTION OF SHARE CAPITAL TO BE UNDERTAKEN BY TRANSFEROR COMPANY 1**

Details and reasons for restructuring	Transferor Company 1 proposes to undertake the capital reduction to cancel its paid up share capital and balance of security premium which is lost and is not represented by available assets of Transferor Company 1.
Quantitative and / or qualitative effect of restructuring	The reduction in share capital will reflect the true and fair view of financial position of the Transferor Company 1.  Approximately INR 2,73,71,34,099 of accumulated losses as on December 31, 2016 will be set off pursuant to the reduction of security premium and share capital of Transferor Company 1.
Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There will be no benefits accruing to the promoter/ promoter group/ group companies from the proposed capital reduction of Transferor Company 1 as Transferor Company 1 is an indirectly held wholly owned subsidiary of the Transferee Company.
Brief details of change in shareholding pattern (if any) of all entities	It is proposed to undertake capital reduction to write-off losses of Transferor Company 1 and set off against the balance of securities premium and paid up share capital.

	Pursuant to the capital reduction, the paid up share capital of Transferor Company 1 will reduce to the extent of losses being written off against it, resulting in reduction in the total paid up share capital of Transferor Company 1. However the reduced paid up share capital will be held by the shareholders in same proportion as held currently.
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II. **REDUCTION OF SHARE CAPITAL TO BE UNDERTAKEN BY TRANSFEROR COMPANY 2**

Details and reasons for restructuring	Transferor Company 2 proposes to undertake the capital reduction to cancel its paid up share capital and balance of security premium which is lost and is not represented by available assets of the Transferor Company 2.
Quantitative and / or qualitative effect of restructuring	The reduction in share capital will reflect the true and fair view of financial position of the Transferor Company 2.  Approximately INR 2,189,039,960 of accumulated losses as on December 31, 2016 will be set off pursuant to the reduction of security premium and share capital of Transferor Company 2.
Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	There will be no benefits accruing to the promoter/ promoter group/ group companies from the proposed capital reduction of Transferor Company 2 as Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.
Brief details of change in shareholding pattern (if any) of all entities	It is proposed to undertake capital reduction to write-off losses of Transferor Company 2 and set off against the balance of securities premium and paid up share capital. Pursuant to the capital reduction, the paid up share capital of Transferor Company 2 will reduce to the extent of losses being written off against it resulting in reduction in the total paid up share capital of the company. However the reduced paid up share capital will be held by the same shareholder as held currently.

III. DEMERGER OF NEWSPAPER UNDERTAKING OF TRANSFEROR COMPANY 1 INTO AND WITH THE TRANSFEREE COMPANY

<p>Brief details of the division(s) to be demerged</p>	<p>Transferor Company 1 is an indirect wholly owned subsidiary of the Transferee Company. The turnover of Transferor Company 1 is INR 360,812,584 as on 31 March 2017. The newspaper undertaking of Transferor Company 1 is being demerged.</p>
<p>Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year</p>	<p>The newspaper business of Transferor Company 1 has a turnover of INR 309,968,834. The newspaper business undertaking accounts for 5.41% of the turnover of the Transferee Company in the immediately preceding financial year (FY16-17) based on the financial statements of FY16-17.</p>
<p>Rationale for demerger</p>	<p>The rationale for the demerger of the newspaper business is that the Transferee Company proposes to consolidate the newspaper business of Transferor Company 1 with the broadcasting and digital business of the Transferee Company to bring editorial content and business synergy.</p>
<p>Brief details of change in shareholding pattern (if any) of all entities</p>	<p>The shares of Transferor Company 1 are held by the Transferee Company directly and through Transferor Company 2.</p> <p>Pursuant to the Scheme, no shares are being issued in consideration for the demerger as Transferor Company 1 is indirectly held by the Transferee Company. The Companies Act, 2013 ("<b>Act</b>") prohibits allotment or transfer of shares of a parent company to its subsidiary company.</p> <p>Post completion of merger of Transferor Company 2 with Transferee Company, shares of Transferor Company 1 held by Transferor company 2 shall stand vested with Transferee Company.</p> <p>Post completion of scheme, Transferor Company 1 will become direct wholly</p>



	owned subsidiary of the Transferee Company.
In case of cash consideration – amount or otherwise share exchange ratio	No shares are being issued pursuant to the demerger. Please see above for the rationale for not issuing shares to the shareholders of Transferor Company 2 (i.e., Transferor Company 2 and the Transferee Company).
Whether listing would be sought for the resulting entity	The Transferee Company is a listed company. The Transferor Company 1 will continue to exist as an unlisted wholly owned subsidiary of the Transferee Company.

**IV. AMALGAMATION OF THE TRANSFEROR COMPANY 2 WITH THE TRANSFEE COMPANY**

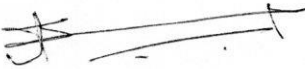
Name of the entity(ies) forming part of the amalgamation/merger, details in brief such as, size, turnover etc.	Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. The turnover of Transferor Company 2 is NIL.
Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”	A scheme of arrangement and amalgamation does not fall within the purview of Section 188 of the Act. Consequently, the Scheme would not be a related party transaction under Section 188 of the Act.
Area of business of the entity(ies)	Transferor Company 2 is formed with the object of providing web & internet based service, publishing, distributing, marketing newspaper etc. It also holds investment in Transferor Company 1 along with the Transferee Company.
Rationale for amalgamation/ merger	Transferor Company 2 holds investment in Transferor Company 1. The amalgamation/merger of Transferor Company 2 into and with the Transferee Company will result in consolidation of the newspaper business of Transferor Company 1 with the channel business of the Transferee Company leading to editorial and business synergy which is further achieved by demerger of the newspaper business of Transferor Company 1 as a part of this composite scheme of arrangement and





	amalgamation.
In case of cash consideration – amount or otherwise share exchange ratio	No shares are being issued in consideration for the merger as Transferor Company 2 is a wholly owned subsidiary of the Transferee Company. The shares held by the Transferee Company in Transferor Company 2 will be cancelled.
Brief details of change in shareholding pattern (if any) of listed entity	There will be no change in the shareholding of the Transferee Company as no shares are being issued in consideration for merger as Transferor Company 2 is a wholly owned subsidiary of the Transferee Company.

For T.V. Today Network Limited



(Ashish Sabharwal)  
Group Head – Secretarial & Company Secretary

Email ID: ashish.sabharwal@intoday.com

