



TV TODAY NETWORK LTD.  
India Today Group Mediaplex  
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CIN No : L92200DL1999PLC103001



December 12, 2016

Mr. Sanjeev Kapoor, GM, Listing Department BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001.	Mr. Hari K., Assistant Vice President National Stock Exchange Of India Ltd, Exchange Plaza, Bandra-Kurla Complex, Bandra (E), Mumbai-400 051.
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Dear Sir,

**Subject: Outcome of the Board Meeting held on December 12, 2016-Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to the Provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 ("Listing Regulations"), we wish to inform you that the meeting of the Board of Directors of the Company was held today i.e. 12<sup>th</sup> December, 2016 and had inter-alia approved the acquisition of the equity shares of Mail Today Newspapers Pvt. Ltd. ("Mail Today") from its other shareholders and reorganization of radio business.

**1. Acquisition of equity shares of Mail Today from other shareholders:**

Living Media India Limited ("LMIL") holds 66.78% of the total equity shares of Mail Today through its wholly-owned subsidiary, India Today Online Private Limited ("ITOPL"), and for the purpose of the above acquisition, shall transfer all equity shares of ITOPL to the Company by way of a gift. AN (Mauritius) Limited, the other shareholder holding 25.21% of the equity shares of Mail Today, shall transfer all the equity shares held by it in Mail Today by way of gift, which shall result in Mail Today becoming a wholly-owned subsidiary of the Company.

The fair value of the aforesaid Mail Today shares to be acquired by the Company by way of gift, amounted to Rs. 36.92 crores as at March 31, 2016 (Rs. 26.80 crores - fair value of shares held by Living Media India Limited and Rs. 10.12 crores - fair value of shares held by AN (Mauritius) Limited. The said shares shall be accounted for at fair value on the date of acquisition of shares, in accordance with the Indian Accounting Standards (Ind AS), resulting in a corresponding increase in the reserves of the Company.

The total fair value loss (under Ind AS) in connection with the investment in Mail Today shares, presently held by the Company, amounted to Rs. 42.30 crores. Consequent to the aforesaid acquisition of additional shares, the reserves shall increase by the fair value of such shares on the date of their acquisition. Mail Today is of strategic importance to the Company and can be of great value to the Company in the future.



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 09, 2015, the details of the above mentioned transactions are as below:

**A. Gift of shareholding in Mail Today by AN (Mauritius) Limited (“AN Mauritius”)**

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>Mail Today Newspapers Private Limited (“Mail Today”)</p> <ul style="list-style-type: none"> <li>• Authorized capital:Rs. 135.0 Cr;</li> <li>• Issued, Subscribed and Paid up capital: Rs.129.09 Cr;</li> <li>• Turnover: Rs. 40.43 Cr;</li> <li>• PAT:Rs. (6.01) Cr as per audited Financial Statement for FY 2015-16.</li> </ul>
Whether the acquisition would within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	AN Mauritius is not a related party. Transaction is a gift of the balance shareholding of Mail Today Newspapers Private Limited, which is a company within the promoter group..
Industry to which the entity being acquired belongs;	Publisher of newspaper and periodicals.
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	T.V. Today Network Limited (“TVTN”) proposes to consolidate the news business of Mail today with the channel business of TVTN to bring editorial and business synergy.
Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals shall be sought from relevant authorities/statutory bodies, as and when the same shall be required
Indicative time period for completion of the acquisition;	3 months approx.
Nature of consideration - whether cash consideration or share swap and details of the	No consideration is being paid since, shares of

same;	Mail Today are being gifted by AN Mauritius
Cost of acquisition or the price at which the shares are acquired;	Nil, since its a gift
Percentage of shareholding / control acquired and / or number of shares acquired;	25.21%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>1.Mail Today Newspapers Private Limited was incorporated on 9th May 2007 and started is operations on 16th November 2007;</p> <p>2.Company was registered in the National Capital Territory of Delhi (India);</p> <p>3.Its major line of business is publishing of newspaper and periodicals in India.</p> <p>4.The last 3 years turnover is as under:-  FY 2015-16:- Rs. 40.43 Cr;  FY 2014-15: Rs. 35.31 Cr;  FY 2013-14:Rs. 41.72 Cr.</p>

**B. Gift of 100% shareholding in ITOPL by LMIL**

Particulars	Details
Name of the target entity, details in brief such as size, turnover etc.	<p>India Today Online Private Limited,</p> <ul style="list-style-type: none"> <li>• Authorized Capital:Rs. 80.0 Cr;</li> <li>• Issued, subscribed and Paid up capital: Rs.74.89 Cr;</li> <li>• Turnover: Nil for FY 2015-16;</li> <li>• Holding Company of Mail Today Newspapers Pvt. Ltd. and Subsidiary of Living Media India Limited.</li> </ul>
Whether the acquisition would within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	<p>India Today Online Private Limited is the holding company of Mail Today Newspapers Pvt. Ltd and part of the promoter group. Gift of shares of India Today Online Private Limited from LMIL would fall in the related party transaction as per Regulation 23 of SEBI LODR and not as per Section 188 of Companies Act, 2013.The same is not on arm’s length basis as the shares are gifted without any monetary consideration.</p> <p>Necessary approvals would be taken to execute the transaction</p>
Industry to which the entity being acquired belongs;	Web business
Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	TVTN proposes to consolidate the news business of Mail Today with the channel business of TVTN to bring editorial and business synergy.
Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals shall be sought from Relevant authorities/Statutory bodies, as and when the same shall be required
Indicative time period for completion of the acquisition;	3 months approx.
Nature of consideration - whether cash consideration or share swap and details of the same;	No consideration is being paid, since the shares of ITOPL are being gifted by LMIL

Cost of acquisition or the price at which the shares are acquired;	Nil, since it's a gift.
Percentage of shareholding / control acquired and / or number of shares acquired;	100%
Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>1. Company was incorporated on 14th September 2000 with the objective to do the web business;</p> <p>2. Company was registered in the National Capital Territory of Delhi (India) and it is a Holding Company of Mail Today Newspapers Pvt. Ltd;</p> <p>3. The last 3 years turnover is as under:  FY 2015-16- Nil;  FY 2014-15- Nil;  FY 2013-14- Nil;</p> <p>4. Its Authorized Capital is Rs. 80 Cr and Issued and Paid up Capital is Rs. 74.89 Cr.</p>

2. **Reorganization of Radio Business:** The Board has approved the acquisition of 100% of the issued and paid-up capital of Vibgyor Broadcasting Private Limited for the purpose of reorganizing its radio business by transferring its radio business through slump sale into the aforesaid entity.

**A. Acquisition of subsidiary company**

S.No.	Particulars	Details
a.	Name of the target entity, details in brief such as size, turnover etc.	<p>Name of Target- <b>VIBGYOR BROADCASTING PRIVATE LIMITED ("Vibgyor")</b></p> <p>Operations- No operations as on date;</p>

		<p>Paid-up capital- Rs. 11 lakhs;</p> <p>TVT N will acquire 100% shares of this company;</p> <p>Turnover: – Nil</p>
b.	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”</p>	<p>No, the acquisition would not fall within related party transaction.</p>
c.	<p>Industry to which the entity being acquired belongs;</p>	<p>Management and operation of Radio Broadcast Station(s)</p>
d.	<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>For the purpose of re-organization of Radio business of the Company</p>
e.	<p>brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Necessary approvals shall be sought from the relevant authorities/statutory bodies, as and when the same shall be required</p>
f.	<p>indicative time period for completion of the acquisition;</p>	<p>3 months approx.</p>
g.	<p>nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>Cash</p>

h.	cost of acquisition or the price at which the shares are acquired;	INR 100,000
i.	percentage of shareholding / control acquired and / or number of shares acquired;	100%
j.	brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	<p>The company was formed on 12-3-2015 with the objective to manage and operate the Radio Broadcast Station(s) with initial authorized and paid up capital of INR 1 lakh divided into 10,000 equity shares of INR 10 each.</p> <p>The company was registered in National Capital Territory of Delhi (India) and is not in operation.</p>

**B. Slump sale of radio business**

S.NO.	Particulars	Details
a.	The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year;	<p>Radio Business- Turnover in FY-15-16 was INR. 10,37,05,240. This is 1.79 % of total revenue of T.V. Today Network Ltd. Net-worth contributed from radio business= Rs. (2.64) cr for FY 2015-16</p>
b.	Date on which the agreement for sale has been entered into;	To be decided in the next Board meeting.
c.	the expected date of completion of sale/disposal;	31st March 2017 (estimated).

d.	consideration received from such sale/disposal (in case of cash consideration – amount or otherwise share exchange ratio);	To be decided in the next Board meeting.
e.	Brief details of buyers and whether any of the buyers belong to the promoter/promoter group/group companies. If yes, details thereof;	Vibgyor Broadcasting Private Limited will be the acquirer of the Radio Business subject to the completion of the acquisition of 100% shares of Vibgyor Broadcasting Private Limited and such company becoming a subsidiary of the TVTN.
f.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arms length”;	Yes it's a related party transaction. The transaction will be done at "arms length".
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale.	Yet to be approved by the board. Approval from requisite authorities / Statutory Bodies is required for re-organisation of radio business.
h.	Area of business of the entity	Radio
i.	Rationale of the slump sale	<p>The transfer of Radio business is proposed on slump sale basis to 100% subsidiary thereby transferring all the business assets, liabilities, contracts, employees related to the business as a going concern. The same will be done after requisite approvals from the Board, authorities and statutory bodies required for re-organization of radio business.</p> <p>The transfer of Radio business into a separate company is being done to segregate the Radio business operations and to have better focused management for the same and enhance the business value in the subsidiary.</p>



j.	Brief details of change in shareholding pattern	There will be no change in shareholding of Vibgyor pursuant to the acquisition of the Radio Business.
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We request you to kindly take the above on your record.

**For T.V. TODAY NETWORK LIMITED**



**Dr. Puneet Jain**  
**Group Chief Law & Compliance Officer &**  
**Company Secretary & Vice President – (Internal Audit)**