

ANNEXURE. K

**CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS OF HT MEDIA LIMITED AT ITS MEETING HELD ON 25<sup>TH</sup> AUGUST, 2017**

**“RESOLVED UNANIMOUSLY THAT** pursuant to the provisions of Sections 230 to 232 read with Section 66 and other applicable provisions, if any, of the Companies Act, 2013, applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), relevant provisions of the Memorandum and Articles of Association of the Company, subject to requisite approval(s) of shareholders and creditors of the Company, and such other approvals, sanctions and permissions of the stock exchange(s), Securities and Exchange Board of India (“SEBI”), National Company Law Tribunal (“NCLT”), and other regulatory or government bodies/tribunals or institutions as may be applicable, pursuant to the recommendation of the Audit Committee, the Board of Directors hereby approve the draft Scheme of Arrangement between HT Media Limited (“HTML” or “Demerged Company”) and HT Digital Ventures Limited (“HTDVL” or “Resulting Company”) (wholly owned subsidiary company) and their respective shareholders and creditors (“Scheme”), placed before the Board and initialed by the Company Secretary for the purpose of identification, which provides for demerger of ‘Entertainment & Digital Innovation Business’ of the Company and transfer and vesting thereof into the Resulting Company.

**RESOLVED FURTHER THAT** the appointed date shall be closing business hours of March 31, 2018.

**RESOLVED FURTHER THAT** the National Stock Exchange of India Limited (“NSE”) be authorized to act as the designated stock exchange for the purpose of coordinating with SEBI for the Scheme and matters connected therewith.

**RESOLVED FURTHER THAT** the Report of the Audit Committee dated 25<sup>th</sup> August, 2017, recommending the draft Scheme for favorable consideration and approval by the Board of Directors, be and is hereby approved for submission to the stock exchanges and SEBI in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10<sup>th</sup> March, 2017 (“SEBI Circular”).

**RESOLVED FURTHER THAT** following documents are hereby taken on record:

- (a) Share Entitlement Ratio Report dated 25<sup>th</sup> August, 2017 issued by Jain Jindal & Co., Chartered Accountants, providing the share entitlement ratio as under:

“for every 4 (four) equity share of face value of Rs.2/- (Rupees two only) each held in HTML as on the record date, the equity shareholders of HTML shall be issued 1 (one) equity share of face value Rs. 2/- (Rupees two only) each credited as fully paid-up in the Resulting Company.”



- (b) Fairness Opinion dated 25<sup>th</sup> August, 2017 issued by Finshore Management Services Limited, a SEBI Registered (Category-I) Merchant Banker; and
- (c) Certificate of S.R. Batliboi & Co. LLP, (Statutory Auditors) confirming that the accounting treatment outlined in the Scheme is in compliance with the applicable accounting standards notified under the Companies Act, 2013 and other generally accepted accounting principles.

**RESOLVED FURTHER THAT** the undertaking with regard to the non-applicability of requirements prescribed in paragraph (I)(A)(9) of the SEBI Circular, be and is hereby accepted and approved and Shri Dinesh Mittal, Whole Time Director, Group General Counsel & Company Secretary, be and is hereby authorized to sign the said undertaking and forward the same to the Statutory Auditors for obtaining their certificate.

**RESOLVED FURTHER THAT** the undertaking with regard to the non-applicability of requirements prescribed in paragraph (I)(A)(9) of the SEBI Circular, duly certified by the Statutory Auditors of the Company, S.R. Batliboi & Co. LLP, as placed before the Board, be and is hereby accepted and approved.

**RESOLVED FURTHER THAT** Shri Piyush Gupta (Group Chief Financial Officer) and Shri Dinesh Mittal (Whole-time Director, Group General Counsel & Company Secretary) be and are hereby severally authorized to convey on behalf of the Company (being a shareholder and/or creditor of the Resulting Company), the consent, support and no-objection to any application for seeking dispensation of meeting(s) of equity shareholders and/or creditors of the Resulting Company, for approving the Scheme, as may be filed by the Resulting Company in connection with the Scheme proposed to be filed before the NCLT and/or any person or other statutory / regulatory authority, as relevant.

**RESOLVED FURTHER THAT** in the opinion of the Board, the draft Scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.

**RESOLVED FURTHER THAT** no equity shares shall be issued by the Resulting Company to any equity shareholder of the Company in respect of fractional entitlements, if any, as on the Record Date, of such equity shareholder, at the time of issue and allotment of such equity shares by the Resulting Company, and such fractional entitlements shall be consolidated, and thereupon the Resulting Company will issue and allot shares in lieu thereof to a Director or Company Secretary or Key Managerial Personnel of the Resulting Company or such other person as the Board of Directors of the Resulting Company shall appoint in this behalf, upon trust, who will sell such shares and distribute their sale proceeds (less expenses, if any) to the shareholders of the Company, who are entitled to such fractional shares in proportion to their respective fractional entitlements.



**RESOLVED FURTHER THAT** Shri Rajiv Verma (Chief Executive Officer), Shri Piyush Gupta (Group Chief Financial Officer), Shri Dinesh Mittal (Whole-time Director, Group General Counsel & Company Secretary), Shri Pervez Bajan (VP-Finance) and Shri Tridib Barat (Company Secretary of subsidiary company viz. Hindustan Media Ventures Limited), be and are hereby severally authorized to give effect to the Scheme and to do such acts, deeds, matters and things and also to execute such documents, writings etc. as may be necessary and to settle any questions or difficulties which may arise and give any directions necessary for obtaining approval of and giving effect to the Scheme, as and when required including to take all necessary steps, but not limited to:

- (a) to make such alterations and changes in the draft Scheme, as may be expedient or necessary or satisfying the conditions / requirements imposed by the NCLT, stock exchange(s), and/or any other statutory/regulatory authorities, as may be required, provided that prior approval of the Board shall be obtained for making any material changes in the said draft Scheme as approved in this meeting;
- (b) to finalize and settle the draft Scheme, draft of the notices for convening / dispensing with the meetings of the shareholders and/or creditors of the Company and draft of the explanatory statements under Sections 230 to 232 of the Companies Act, 2013 read with rules made thereunder, in terms of directions of the NCLT and assent to such alterations, conditions and modifications, if any, in the notices and explanatory statement as may be prescribed or imposed by the NCLT or effect any other modifications or amendments as they may consider necessary or desirable to give effect to the Scheme;
- (c) to file the Scheme and any other information / details with the stock exchange(s) / SEBI / any other regulatory authorities concerned or any other agency to obtain approval or sanction to any of the provisions of the Scheme or for giving effect thereto;
- (d) to sign, modify and file applications to NCLT, seeking directions as to convening / dispensing with the meeting of the shareholders/creditors of the Company, and where necessary to take steps to convene and hold such meetings as per the directions of NCLT and/or any other statutory/regulatory authorities;
- (e) to sign, modify and file petitions, pleadings, affidavits, applications, statements, memos and to engage/remove Counsels, Advocates, Chartered Accountants and other professionals/legal experts/intermediaries and to do all acts, deeds, matters and things as may be necessary or required under or pursuant to the applicable provisions of the Companies Act, 2013 including any statutory modifications, amendments, re-enactments thereof for the time being in force, for and in connection with the sanction of the NCLT to the Scheme;
- (f) to sign and issue public advertisements and to issue notices to the members or any other class of persons as per directions of the NCLT and/or any other statutory/regulatory authorities;
- (g) to make or assent to any alterations or modifications to the Scheme or to any conditions or limitation which the NLCT, may deem fit to approve or impose and may give such directions, as they may consider necessary, and to settle any doubt, question or difficulty arising under the Scheme or in regard to its implementation or in any manner connected



- therewith and to do all such acts, deeds, matters and things for putting the Scheme into effect;
- (h) obtaining approval from such other authorities and parties including the shareholders, creditors, lenders as may be considered necessary to the said Scheme;
  - (i) to communicate and correspond with the stock exchange(s), SEBI, Registrar of Companies, banks, institutions, investors, government authorities, local authorities, income tax authorities and/or any other statutory/regulatory authorities, where required about the Scheme, and to do all such acts, deeds, matters and things as may be at their discretion deem necessary or desirable for such purpose and with power of the Company to settle any queries, difficulties or doubts that may arise in this regard as they may in their absolute discretion, deem fit and proper for the purpose of giving effect to above resolutions;
  - (j) to obtain order of the NCLT approving the Scheme and file the same with the Registrar of Companies, so as to make the sanctioned Scheme effective;
  - (k) to affix the Common Seal of the Company, in accordance with the Articles of Association of the Company, on such documents and papers as may be necessary in this regard;
  - (l) to do all further acts, deeds, matters and things as may be necessary, proper, expedient to give effect to the Scheme and for matters connected herewith or incidental thereto;
  - (m) to settle any questions or difficulties that may arise with regard to the implementation of the above Scheme and to give effect to the above resolutions;
  - (n) to file a copy of the resolutions duly certified and forward to the concerned authorities including NCLT for record; and
  - (o) to authorize the officer(s) of the Company and/or any other person to discuss, negotiate, finalize, execute, sign, submit and fill all required documents, deeds of assignment/conveyance and other deeds, other documents, schemes, arrangements, forms, returns, letters, etc. including any modifications thereto, whether or not under the common seal of the Company as may be deemed necessary and expedient at their absolute discretion in the above matters.”



**Certified True Copy**  
For HT Media Limited

**(Dinesh Mittal)**

**Whole-time Director,  
Group General Counsel & Company Secretary**

DIN: 00105769

Address: HT House, 18-20  
K.G. Marg, New Delhi - 110 001