

DB Corp Ltd
D.B. CORP LIMITED

Our Company was originally incorporated as 'Multi-Tech Energy Limited' under the provisions of the Companies Act, 1956. A certificate of incorporation was issued on October 27, 1995 by the Registrar of Companies ("RoC") Gwalior, Madhya Pradesh. The certificate of commencement of business was issued on June 26, 1998. Subsequently, the name of our Company was changed to 'D.B. Corp Limited' pursuant to shareholders resolution dated November 28, 2005. A fresh certificate of incorporation consequent to the change of name was issued on December 1, 2005 by the RoC. On December 22, 2006, the Hon'ble High Court of Gujarat approved the scheme of arrangement following which the publication business and the windfarm business of Writers and Publishers Limited was transferred to our Company. For further details on our relevant demergers, see section titled "History and Certain Other Corporate Matters".

Registered office: Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad – 380 051, Gujarat, India. The registered office of our Company was shifted from 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal – 462 011 India by a shareholder's resolution dated November 4, 2005 and certified by the Company Law Board, Western Regional Bench, Mumbai by its order dated December 5, 2005. For further details on change of registered office, see section titled "History and Certain Corporate Matters" beginning on page 115. Tel: +91 79 3988 8850; Fax: +91 79 3981 4001, Website: www.bhaskarnet.com; Email: dbipo@imcl.co.in

Corporate office: 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal – 462011 Tel: +91 755 3988 8840, Fax: +91 755 4270 469
Company Secretary and Compliance Officer: Mr. K. Venkataraman; Tel: +91 22 3980 4818 / 17; Fax: +91 22 3980 4819; E-mail: dbipo@imcl.co.in

The Promoters of our Company are Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal
PUBLIC ISSUE OF 18,175,000 EQUITY SHARES OF RS. 10 EACH ("EQUITY SHARES") BY D. B. CORP LIMITED ("COMPANY" OR "ISSUER") FOR CASH, COMPRISING (I) 1272500 EQUITY SHARES AT A PRICE OF RS. 212 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 202 PER EQUITY SHARE), AND (II) RETAIL PORTION OF 5452500 EQUITY SHARES AT A PRICE OF RS. 210 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 200 PER EQUITY SHARE), COLLECTIVELY, AGGREGATING UP TO RS 3842.20 MILLION (THE "ISSUE") CONSISTING OF FRESH ISSUE OF 12,725,000 EQUITY SHARES BY THE COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 5,450,000 EQUITY SHARES ("OFFER FOR SALE") BY CLIFFROSE INVESTMENT LTD (THE "SELLING SHAREHOLDER"). THE ISSUE SHALL CONSTITUTE UP TO 10.01% APPROXIMATELY OF THE FULLY DILUTED POST-ISSUE CAPITAL OF OUR COMPANY.

ISSUE PRICE: RS. 212 PER EQUITY SHARE

**THE FACE VALUE OF THE EQUITY SHARE: RS. 10 AND THE ISSUE PRICE IS 21.2 TIMES THE FACE VALUE
THE MINIMUM BID LOT IS 30 EQUITY SHARES.**

A discount of Rs.2 to the Issue Price determined pursuant to completion of the Book Building Process has been offered to the Retail Individual Bidder.

In case of revision in the Price Band, the Bidding /Issue Period will be extended for three additional days after revision of the Price Band subject to the Bidding/Issue Period not exceeding 10 Business Days. Any revision in the Price Band and the revised Bidding/Issue Period, if applicable, will be widely disseminated by notification to the National Stock Exchange of India Limited ("NSE") and the Bombay Stock Exchange Limited ("BSE"), by issuing a press release, and also by indicating the change on the websites of the Book Running Lead Managers ("BRLMs") and at the terminals of the Syndicate.

Pursuant to Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("SCRR"), this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs"), out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIB Bidders including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be Allotted to QIB Bidders, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate to at least Rs. 1,000 million. The Company has allocated 3,271,500 Equity Shares or 30 % of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Retail Individual Bidders, who are Indian residents, may participate in this Issue through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid amounts will be blocked by Self Certified Syndicate Banks. For details in this regard, specific attention is invited to the section titled "Issue Procedure" beginning on page 426 of this Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is Rs. 10/- and the Issue Price is 18.5 times of the face value at the lower end of the Price Band and 21.2 times of the face value at the higher end of the Price Band. The Issue Price (as determined by the Company and Selling Shareholder in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of Book Building as stated in the chapter titled "Basis for Issue Price" on page 36 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Company and the Issue including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page x of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

The Issuer having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to the Issuer and the Issue, which is material in the context of the Issue, that all the information and statements contained in this Prospectus are true and correct in all material aspects and are not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

IPO GRADING

This Issue has been graded by Credit Analysis and Research Limited and has been assigned the "IPO Grade 4/5" indicating above average fundamentals, through its letter dated December 4, 2009. The IPO grading is assigned on a five point scale from 1 to 5 with an "IPO Grade 5" indicating strong fundamentals and "IPO Grade 1" indicating poor fundamentals grade. For more information on IPO grading, please refer to Section "General Information" beginning on page 6 of this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the NSE and the BSE. We have received in-principle approval from the NSE and the BSE for the listing of our Equity Shares pursuant to letters dated October 8, 2009 and September 7, 2009 respectively. For the purposes of this Issue, Bombay Stock Exchange Limited shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS



Enam Securities Private Limited
801, Dalamal Towers,
Nariman Point,
Mumbai - 400 021.
India
Tel: +91 22 6638 1800
Fax: +91 22 2284 6824
Email: dbcprp.ipo@enam.com
Investor Grievance
complaints@enam.com
Website: www.enam.com
Contact person: Mr. Pranav Mahajani
SEBI Registration No.: INM000006856



Citigroup Global Markets India Private Limited
12th Floor,
Nariman Point
Mumbai – 400 021.
India
Tel: +91 22 6631 9890
Fax: +91 22 664 66054
Email: dbcprp.ipo@citigroup.com
Investor Grievance
investors.cgmb@citigroup.com
Website: www.citibank.co.in
Contact person: Mr. Ashish Jhaveri
SEBI Registration No.: INM000010718



Kotak Mahindra Capital Company Limited
3rd Floor, Bakhtawar,
229, Nariman Point
Mumbai – 400 021.
India
Tel: +91 22 6634 1110
Fax: +91 22 2283 7517
Email: dbcprp.ipo@kotak.com
Investor Grievance
kmccredressal@kotak.com
Website: www.kotak.com
Contact person: Mr. Chandrakant Bhole
SEBI Registration No.: INM000008704

REGISTRAR TO THE ISSUE



Karvy Computershare Private Limited
Plot No. 17 to 24,
Vithalrao Nagar,
Madhapur,
Hyderabad – 500 081.
Tel: 1-800-3454001
Fax: + 91 40 2342 0814
E-mail: einward.ris@karvy.com
Website: www.karvy.com
Contact Person: Mr. Murali Krishna
SEBI Registration No.: INR 000000221

ISSUE PROGRAM

BID/ISSUE OPENED ON December 11, 2009

BID/ISSUE CLOSED ON December 15, 2009

The Anchor Investor Bid/Issue opened and closed for subscription on December 10, 2009.

TABLE OF CONTENTS

SECTION I – GENERAL	i
DEFINITIONS AND ABBREVIATIONS	i
CERTAIN CONVENTIONS - PRESENTATION OF FINANCIALS AND MARKET DATA	viii
FORWARD-LOOKING AND OTHER STATEMENTS	ix
SECTION II – RISK FACTORS	x
THE ISSUE	1
SECTION III – INTRODUCTION	2
SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGIES	2
SUMMARY FINANCIAL STATEMENTS	7
GENERAL INFORMATION	15
CAPITAL STRUCTURE	27
OBJECTS OF THE ISSUE	44
BASIS FOR ISSUE PRICE	56
STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS	60
SECTION IV – ABOUT US	70
INDUSTRY OVERVIEW	70
OUR BUSINESS	79
REGULATIONS AND POLICIES IN INDIA	105
HISTORY AND CERTAIN CORPORATE MATTERS	115
OUR MANAGEMENT	133
OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES	150
FINANCIAL INDEBTEDNESS	240
SECTION V-FINANCIAL STATEMENTS	F1
SECTION VI – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS	249
SECTION VII – LEGAL & OTHER INFORMATION	270
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS	270
GOVERNMENT AND OTHER APPROVALS	365
SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES	403
SECTION IX – ISSUE INFORMATION	416
TERMS OF THE ISSUE	416
SECTION X – ISSUE STRUCTURE	420
ISSUE PROCEDURE	425
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	464
SECTION XI – MAIN PROVISIONS OF OUR ARTICLES OF ASSOCIATION	467
SECTION XII – OTHER INFORMATION	506
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	506
DECLARATION	509

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company related terms

Term	Description
Articles/Articles of Association/AoA	The articles of association of our Company, as amended from time to time.
Auditors	The joint statutory auditors of the Company, M/s. Gupta Navin K. & Co. and M/s. S. R. Batliboi & Associates.
Board/Board of Directors	The board of directors of our Company as constituted from time to time including any committees thereof.
Cliffrose/Cliffrose Investment Ltd	Cliffrose Investment Ltd, having its registered office at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius and an affiliate of Warburg Pincus Private Equity IX, L.P.
Director(s)	Director(s) on the Board of our Company
DBCL- ESOS 2008	Employee stock option scheme adopted by the shareholders of our Company by a resolution dated November 30, 2007 and amended by a resolution of our Board dated November 28, 2008 and approved by our shareholders in the EGM dated December 11, 2008. It was further amended by a resolution of our Board dated December 19, 2008 and approved by our shareholders in the EGM dated December 31, 2008.
DMCL	Diligent Media Corporation Limited
IMCL	I Media Corp Limited
Indiainfo	Indiainfo.Com Limited
Indiainfo Demerger	An arrangement for the demerger of the business of internet business of Indiainfo (effective from September 1, 2006) sanctioned by the High Court of Gujarat and the High Court of Karnataka and pursuant to a board resolutions dated October 25, 2007 and October 25, 2007 passed by the Company and Indiainfo, respectively, for transfer of the internet division of Indiainfo.
Memorandum/Memorandum of Association/MoA	The memorandum of association of our Company.
Registered Office	Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat 380 051, India.
Selling Shareholder	Cliffrose Investment Ltd
SMEL	Synergy Media Entertainment Limited
Subsidiary / Subsidiaries	I Media Corp Limited and Synergy Media Entertainment Limited
WPL/WPPL	Writers and Publishers Limited (currently known as Writers and Publishers Private Limited pursuant to conversion into a private limited company on March 6, 2009)
WPL Demerger	An arrangement for the demerger of the publication (trademark and other intellectual property rights including right of publication and printing of newspaper under the title 'Dainik Bhaskar' and 'Divya Bhaskar' effective from the April 1, 2005) and windfarm business of WPL sanctioned by the High Court of Gujarat by its order dated October 10, 2006 and amended order dated December 22, 2006.
We, us, our, the Company and our Company	Unless the context otherwise requires or implies, D. B. Corp Limited, a public limited company incorporated under the Companies Act, and having its registered office at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat 380 051, India.

Issue related terms

Term	Description
Allot or Allotment or Allotted	Unless the context otherwise requires, shall mean the issue and allotment of Equity Shares pursuant to the Fresh Issue and transfer of Equity Shares offered by the Selling Shareholder pursuant to the Offer for Sale.
Allottee	A successful Bidder to whom the Equity Shares have been allotted.
Anchor Investor Bid	Bid made by an Anchor Investor.
Anchor Investor Bid Amount	The amount at which the Anchor Investor Bid is made.
Anchor Investor Bid/Issue Period	The date one day prior to the Bid/Issue Opening Date on which bidding by Anchor Investors shall open and shall be completed.

Term	Description
Anchor Investor Margin Amount	An amount representing 25% of the Anchor Investor Bid Amount payable by the Anchor Investors at the time of submission of Anchor Investor Bid.
Anchor Investor Portion	Upto 30% of the QIB portion, available for allocation to Anchor Investors in accordance with the SEBI Regulations, being up to 3,271,500 Equity Shares.
Anchor Investor Price	The price at which the Equity Shares are allotted to the Anchor Investors under the Anchor Investor Portion, being Rs. 212 per Equity Share.
Anchor Investors	Qualified Institutional Buyers, who are eligible to apply for the Equity Shares under the Anchor Investor Portion with a minimum bid of Rs. 100 million.
ASBA	Application supported by blocked amount.
ASBA Account	Account maintained by an ASBA Bidder with an SCSB which will be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder.
ASBA Bid	Bid made by an ASBA Bidder.
ASBA Bidder	A Retail Individual Bidder who Bids under the Issue through the ASBA in accordance with the terms of the Red Herring Prospectus.
ASBA Form	The application form (whether physical or electronic) in terms of which an ASBA Bidder shall make a Bid containing an authorisation to block the Bid Amount in an ASBA Account and which will be considered as an application for Allotment, pursuant to the terms of the Red Herring Prospectus.
Banker(s) to the Issue or Escrow Collection Banks	The banks which are clearing members and registered with the SEBI or Bankers to the Issue with whom the Escrow Account will be opened, being: 1. ICICI Bank Limited 2. HDFC Bank Limited 3. Kotak Mahindra Bank 4. Yes Bank Limited 5. Axis Bank Limited 6. The Hongkong and Shanghai Banking Corporation Limited 7. Standard Chartered Bank
Bid	An indication to make an offer during the Bidding Period by a Bidder to subscribe for Equity Shares at a price within the Price Band through the Bid cum Application Form, the Revision Form or at the Cut-Off Price by an ASBA Bidder through ASBA Form, as the case may be.
Bid Amount	The highest Bid Price indicated in the Bid cum Application Form and in case of ASBA Bidders, the Bid amount mentioned in the ASBA Form.
Bid cum Application Form	The form in terms of which the Bidder (other than an ASBA Bidder) makes a Bid and which will be considered as the application for Allotment.
Bid Price	The prices indicated within the optional Bids in the Bid cum Application Form.
Bid/Issue Closing Date	The date after which the members of the Syndicate and SCSBs will not accept any Bids, which shall be notified in an English national newspaper, a Hindi national newspaper and a regional newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bid/Issue Opening Date	The date on which the members of the Syndicate and SCSBs shall start accepting Bids, which shall be the date notified in an English national newspaper, a Hindi national newspaper and a regional newspaper, each with wide circulation and in case of any revision, the extended Bid/Issue Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidder	Any prospective investor who makes a Bid through the Bid cum Application Form or ASBA Form, as the case may be, pursuant to the terms of the Red Herring Prospectus.
Bidding Centre	A centre for acceptance of the Bid cum Application Form.
Bidding Period	The period between the Bid/Issue Opening Date and the Bid/Issue Closing Date (inclusive of both days) and during which Bidders can submit their Bids, inclusive of any revision thereof (except in the case of ASBA Bidders).
Book Building Process/Method	Book building process as provided in Schedule XI of the SEBI Regulations.
Book Running Lead Managers/BRLMs/Lead Managers	Book running lead managers to the Issue, being Enam Securities Private Limited, Citigroup Global Markets India Private Limited and Kotak Mahindra Capital Company Limited.
Business Days	All days on which commercial banks in Mumbai are open for business, except Saturday, Sunday and any public holiday.
CAN/Confirmation of Allocation Note	The note or advice or intimation sent to the Bidders who have been allocated Equity Shares, after discovery of the Issue Price in accordance with the Book Building Process.

Term	Description
	In relation to Anchor Investors, the note or advice or intimation of allocation of Equity Shares sent to the successful Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Issue Price, including any revisions thereof
Cap Price	The higher end of the Price Band, above which the Issue Price will not be finalized and above which no Bids will be accepted.
Citi	Citigroup Global Markets India Private Limited
Controlling Branches	Such branches of the SCSBs which coordinate Bids under this Issue by the ASBA Bidders with the Registrar to the Issue and the Stock Exchanges and a list of which is available at http://www.sebi.gov.in/pmd/scsb.pdf .
Cut-off Price	(a) Any price within the Price Band finalized by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, at which only Eligible Shareholders are entitled to Bid, for a Bid Amount not exceeding Rs. 100,000. (b) Any price, net of the Retail Discount, finalized by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, at which only Retail Individual Bidders (including ASBA Bidders) are entitled to Bid, for a Bid Amount not exceeding Rs. 100,000.
Depository	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended.
Depository Participant or DP	A depository participant as defined under the Depositories Act.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Bid cum Application Form used by ASBA Bidders and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf
Designated Date	The date on which the Escrow Collection Banks and the SCSBs transfer the funds from the Escrow Accounts and the ASBA Accounts, respectively, to the Public Issue Account, in terms of the Red Herring Prospectus and Escrow Agreement.
Designated Stock Exchange	BSE, for the purpose of this Issue.
Draft Red Herring Prospectus/DRHP	The offer document filed with SEBI and issued in accordance with Section 60B of the Companies Act and the SEBI Guidelines, which does not contain, <i>inter alia</i> , complete particulars of the price at which the Equity Shares are offered.
Eligible NRI	An NRI from such a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Issue and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares, pursuant to the terms of the Red Herring Prospectus.
Enam	Enam Securities Private Limited
Equity Shares	The equity shares of our Company of face value of Rs. 10 each.
Escrow Account	Accounts opened with the Escrow Collection Banks for this Issue to which cheques or drafts of the Margin Amount are issued by a Bidder (excluding the ASBA Bidders), when submitting a Bid and the remainder of the Bid Amount, if any.
Escrow Agreement	Agreement to be entered into by our Company, the Selling Shareholder, the Registrar, BRLMs, the Syndicate Members and the Escrow Collection Bank(s) for collection of the Bid Amounts and where applicable, refunds of the amounts collected to the Bidders (excluding ASBA Bidders) on the terms and conditions thereof
Escrow Collection Bank	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account will be opened and in this case being : 1. ICICI Bank Limited 2. HDFC Bank Limited 3. Yes Bank Limited 4. Axis Bank Limited 5. Kotak Mahindra Bank 6. The Hongkong and Shanghai Banking Corporation Limited 7. Standard Chartered Bank
FCNR Account	Foreign Currency Non-Resident Account.
FII	Foreign Institutional Investors and their sub-accounts, as defined under the FII Regulations and registered with the SEBI under applicable laws in India.
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form, or the ASBA Form.
Floor Price	The lower end of the Price Band, below which the Issue Price will not be finalized and below which no Bids will be accepted.
Fresh Issue	The issue of 12,725,000 Equity Shares by the Company offered for subscription pursuant to the terms of the Red Herring Prospectus.
FVCI	Foreign venture capital investor registered under the FVCI Regulations.

Term	Description
IPO Grading Agency	Credit Analysis and Research Limited, the credit rating agency appointed by our Company for grading this Issue.
Issue	Public issue of 18,175,000 Equity Shares for cash by the Company, comprising (i) 1,272,250 Equity Shares at a price of Rs. 212 per Equity Share (including a share premium of Rs. 202 per Equity Share), and (ii) Retail Portion of 5,452,500 Equity Shares at a price of Rs. 210 per Equity Share (including a share premium of Rs. 200 per Equity Share), collectively, aggregating up to RS 3842.20 million consisting of Fresh Issue of 12,725,000 Equity Shares by the Company and an Offer for Sale of 5,450,000 Equity Shares by the Selling Shareholder.
Issue Price	The final price at which Equity Shares will be Allotted, as determined by our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers. In relation to QIB Bidder and Non-Institutional Bidder the final price at which the Equity Shares will be allotted is Rs. 212 and in relation to Retail Bidder the final price at which the Equity Shares will be allotted is Rs. 210.
Kotak	Kotak Mahindra Capital Company Limited
Margin Amount	The amount paid by the Bidder at the time of submission of the Bid cum Application Form or in the ASBA Account at the time of submission of the ASBA Form, which may range between 10% and 100% of the Bid Amount.
MICR	Magnetic Ink Character Recognition
Mutual Fund Portion	5% of the QIB Portion (excluding the anchor investor portion) or 381,675 Equity Shares, available for allocation to Mutual Funds only, out of the QIB Portion.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
NEFT	National Electronic Fund Transfer Service
Net Proceeds	Proceeds of this Issue, after deducting the expenses associated with this Issue.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non Resident Indian or NRI	A person resident outside India, as defined under FEMA and who is a citizen of India or a person of Indian origin, such term as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended.
Non Residents or NRs	Person resident outside India, as defined under FEMA, including Eligible NRIs and FIIs.
Non-Institutional Bidders	All Bidders that are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for an amount more than Rs. 100,000.
Non-Institutional Portion	The portion of this Issue being not less than 10% of the Issue consisting of 1,817,500 Equity Shares, available for allocation to Non-Institutional Bidders.
Offer for Sale	The offer for sale 5,450,000 Equity Shares by the Selling Shareholder, pursuant to the terms of the Red Herring Prospectus.
Pay-in Date	The Bid/Issue Closing Date with respect to the Bidders whose Margin Amount is 100% of the Bid Amount or the last date specified in the CAN sent to the Bidders with respect to the Bidders whose Margin Amount is less than 100% of the Bid Amount.
Pay-in-Period	(i) With respect to Bidders whose Margin Amount is 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the Bid/Issue Closing Date; and (ii) With respect to Bidders whose Margin Amount is less than 100% of the Bid Amount, the period commencing on the Bid/Issue Opening Date and extending until the closure of the Pay-in Date specified in the CAN.
Payment through electronic transfer of funds	Payment through ECS, Direct Credit or RTGS, as applicable.
Price Band	The price band with a minimum price (Floor Price) of Rs.185 and the maximum price (Cap Price) of Rs. 212, including any revisions thereof. The Price Band and the minimum Bid lot size for the Issue will be decided by us and the Selling Shareholder in consultation with the BRLMs and advertised by us in all editions of the national newspapers (one each in English and Hindi) and one Gujarati regional newspaper at least two days prior to the Bid/Issue Opening Date.
Pricing Date	The date on which the Issue Price is finalised by our Company and the Selling Shareholder in consultation with the Book Running Lead Managers.
Prospectus	This prospectus of our Company to be filed with the RoC for this Issue post the Pricing Date in accordance with Section 60 of the Companies Act and SEBI Regulations, which would include, <i>inter alia</i> , the Issue Price, the size of this Issue and certain other information.
Public Issue Account	Account opened with the Bankers to the Issue to receive monies from the Escrow Account on the Designated Date.

Term	Description
QIB Margin Amount	An amount representing at least 10% of the Bid Amount.
QIB Portion	The portion of the Issue being at least 10,905,000 Equity Shares available for allocation to the QIBs.
Qualified Institutional Buyers or QIBs	Public financial institutions as defined in Section 4A of the Companies Act, FIIs and their sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, scheduled commercial banks, Mutual Funds, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of Rs. 250 million, pension funds with a minimum corpus of Rs. 250 million and the NIF, eligible for bidding in the Issue.
Red Herring Prospectus or RHP	The offer document to be issued by our Company in accordance with Section 60B of the Companies Act and the SEBI Regulations and which does not contain, <i>inter alia</i> , complete particulars of the price at which the Equity Shares are offered and the size (in terms of value) of this Issue.
Refund Account	The account opened with the Refund Banker(s), from which refunds, if any, of the whole or part of the Bid Amount (excluding the ASBA Bidder) shall be made.
Refund Banker	HDFC Bank Limited
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit, RTGS or the ASBA process as applicable
Registrar/Registrar to the Issue	Karvy Computershare Private Limited
Retail Individual Bidder(s)	Bidders, including HUFs (applying through their <i>Karta</i>) and ASBA Bidders, who have Bid for an amount less than or equal to Rs. 100,000.
Retail Discount	Discount of Rs. 2 given to Bidders in the Retail Portion
Retail Individual Bidder(s)	Bidders, including HUFs (applying through their <i>Karta</i>) and ASBA Bidders, who have Bid for an amount less than or equal to Rs. 100,000 (before the Retail Discount) in any of the Bidding Options in the Issue.
Retail Portion	The portion of this Issue being not less than 30% of this Issue, consisting of 5,452,500 Equity Shares, available for allocation to Retail Individual Bidders on a proportionate basis.
Revision Form	The form used by the Bidders, except the ASBA Bidders, to modify the quantity of Equity Shares or the Bid Price in any of their Bid cum Application Forms or any previous Revision Form(s).
Self Certified Syndicate Bank or SCSB	The banks which are registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers services of ASBA, including blocking of bank account and a list of which is available on http://www.sebi.gov.in/pmd/scsb.pdf .
Stock Exchanges	The BSE and the NSE, as the context may refer to.
Syndicate Agreement	The agreement to be entered into among our Company, the Selling Shareholder and members of the Syndicate, in relation to the collection of Bids (excluding Bids from the ASBA Bidders).
Syndicate Members	Aventus Capital Private Limited, Centrum Capital Limited and Kotak Securities Limited.
Syndicate or members of the Syndicate	The Book Running Lead Managers and the Syndicate Members
Underwriters	The Book Running Lead Manager and the Syndicate Members
Underwriting Agreement	The agreement dated December 20, 2009 between the Underwriters, our Company, the Selling Shareholder and the Registrar.
Venture Capital Funds/VCF	Venture capital funds, as defined under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time, and registered with SEBI.

Conventional and general terms

Term	Description
A/c	Account.
Act or Companies Act	The Companies Act, 1956 as amended from time to time
AGM	Annual general meeting.
Air Act	Air (Prevention and Control of Pollution Act), 1981
AS	Accounting standards issued by the Institute of Chartered Accountants of India.
AY	Assessment year.
BSE	The Bombay Stock Exchange Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Depositories Act	Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participant)

Term	Description
	Regulations, 1996, as amended from time to time
DP/Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share (as calculated in accordance with AS-20)
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, read with its related rules and regulations
FII(s)	Foreign institutional investors (as defined under FEMA (Transfer or Offer of Security by a Person Resident outside India) Regulations, 1995) registered with SEBI under applicable laws in India
Financial Year/Fiscal/FY	Period of twelve months ending on March 31 of that particular year (except as stated).
FIPB	Foreign Investment Promotion Board
GDP	Gross domestic product
GoI	Government of India
HNI	High networth individual
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally accepted accounting principles in India
IPC	Indian Penal Code, 1860
IPO	Initial public offer
MIB	Ministry of Information & Broadcasting
Mn/mn	Million
NA	Not applicable
NAV	Net asset value being paid up equity share capital plus free reserves (excluding reserves created out of revaluation) less deferred expenditure not written off (including miscellaneous expenses not written off) and debit balance of profit & loss account, divided by weighted average number of issued equity shares.
NEFT	National electronic fund transfer service
NOC	No objection certificate
NR	Non-resident
NRE Account	Non resident external account
NRI	Non resident Indian, is a person resident outside India, as defined under FEMA and the FEMA (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
NRO Account	Non resident ordinary account
NSDL	National Securities Depository Limited
NSE	The National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
Partnership Act	Indian Partnership Act, 1932
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T Act
PIO	Persons of Indian Origin
RBI	The Reserve Bank of India
RoC / ROC	Registrar of Companies
RONW	Return on net worth
Rs./RS.	Indian Rupees
RTGS	Real time gross settlement.
SICA	Sick Industries Companies Act, 1985 as amended.
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time.
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI Guidelines	SEBI (Disclosure and Investor Protection) Guidelines, 2000 as amended from time to time.
SEBI Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
Sec.	Section.
SIA	Secretariat for Industrial Assistance.
Stock Exchange(s)	BSE and/or NSE depending on the context.
Securities Act	U. S Securities Act of 1933, as amended.

Term	Description
Takeover Code	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 as amended from time to time.
US GAAP	Generally accepted accounting principles in the US
US/USA	United States of America.
USD or \$ or US \$	United States Dollar.
VCFs	Venture capital funds as registered with SEBI under the SEBI (Venture Capital Fund) Regulations, 1996, as amended from time to time.

Industry related terms

Term	Description
ABC	Audit Bureau of Circulation
Circulation	For daily newspaper the average net-paid sales for a period as per ABC certificate
NRS	National Readership Survey
Net Paid Sales	Sale of copies within the Business commission norms defined by ABC
Adex	Advertising expenditure
Advertisement Revenue	Revenue earned from advertisement
Average daily	Readership and Circulation newspaper/Circulation copies
Dailies	Published everyday
DAVP	Directorate of Advertising and Visual Publicity
DIPR	Department of Information and Public Relations
Edition	News paper printed and published from a particular area
FM	Frequency Modulation
Emerging Newspaper Editions	Editions which have been in circulation for less than four years.
INS	Indian Newspaper Society
IRS	Indian Readership Survey
Mature Newspaper Editions	Editions which have been in circulation for more than four years.
Readership	Average daily readership of a publication which is population (or the number of persons or people) twelve years or older who have claimed to have read the publication within a time period equal to the periodicity of the publication.
RNI	Registrar of Newspapers for India
SMS	Short Messaging Service
Sub-edition	A centre city covered by the main edition with dedicated space that is not common issue in other sub-edition
Supplement	Subject specific print matter supplement to the main newspaper

CERTAIN CONVENTIONS - PRESENTATION OF FINANCIALS AND MARKET DATA

Currency of presentation

In this Prospectus, references to “Rupees” or “Rs.” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references in this Prospectus to "India" are to the Republic of India.

In this Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding.

Financial data

Unless stated otherwise, the financial data in this Prospectus is derived from our restated consolidated and stand alone financial statements prepared in accordance with the SEBI Regulations, which are included in this Prospectus. Our financial year commences on April 1 and ends on March 31 of the following year. Accordingly, all references to a particular financial year are to the twelve-month period ended on March 31 of that year.

There are significant differences between Indian GAAP and US GAAP. We have not attempted to quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the restated financial statement included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian GAAP. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

In this Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding.

Market and industry data

Market data used throughout this Prospectus has been obtained from industry publications. Industry publications generally state that the information contained therein has been obtained from publicly available documents from various sources believed to be reliable, including IRS/NRS and ABC, but the accuracy and completeness of the information is not guaranteed and its reliability cannot be assured. Although we believe market data used in this Prospectus is reliable, it has not been independently verified by us.

Further, the extent to which the market data is presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

The exchange rates of the respective foreign currencies are as on September 30, 2009.

Currency	Exchange rate into (Rs.)
1 USD	48.11

(Source: Mecklai Financial Services Limited)

FORWARD-LOOKING AND OTHER STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant statement.

Similarly, statements that describe our objectives, strategies, plans or goals are also forward-looking statements. These forward-looking statements are based on our current plans and expectations and are subject to a number of uncertainties and risks that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results and property valuations to differ materially from our expectations include, but are not limited to, the following:

- the performance of the media market;
- our ability to manage our growth effectively;
- our ability to finance our business growth and obtain financing on favourable terms;
- our ability to compete effectively, particularly in new markets and businesses;
- our ability to anticipate trends in and suitably expand our current business lines;
- raw material costs;
- our dependence on key personnel;
- conflicts of interest with affiliated companies, the Promoter Group and other related parties;
- our ability to timely complete development and construction of projects;
- the outcome of legal or regulatory proceedings that we are or might become involved in;
- contingent liabilities, environmental problems and uninsured losses;
- government approvals;
- changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy.

Only statements which are specifically “confirmed” or “undertaken” by the Selling Shareholder in this Prospectus shall be deemed to be “statements made by the Selling Shareholder”. All other statements in this Prospectus shall be statements made by the Company even if the same relates to Cliffrose Investment Ltd and/or the Selling Shareholder.

For further discussion of factors that could cause our actual results to differ, see the sections titled “Risk Factors” and “Management’s Discussion of Financial Condition and Results of Operations” beginning on pages x and 249 respectively.

Neither our Company, its Directors and officers, the Selling Shareholder, the Selling Shareholder’s directors and officers, any Underwriter, nor any of their respective affiliates or associates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the Company and the BRLMs will ensure that investors in India are informed of material developments until such time as the grant of final listing and trading permission by the Stock Exchanges for the Equity Shares allotted pursuant to the Issue.

SECTION II – RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks described below before making an investment decision. If any of the risks described below actually occur, our business, prospects, financial condition and results of operations could be seriously harmed, the trading price of our Equity Shares could decline, and you may lose all or part of your investment in the Equity Shares.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section.

Any potential investor in, and purchaser of, our Equity Shares should pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in the United States and other countries. We have highlighted some of the risk factors here. However, the risks set out by us in this Prospectus may not be exhaustive and additional risks and uncertainties not presently known to us, or which we currently deem to be immaterial, may arise or may become material in the future. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The figures appearing in this section are based on our restated consolidated summary statements and restated stand alone summary statements which have been prepared in accordance with the SEBI Regulations.

Risks Relating to Our Company and Its Business

1. ***There are certain criminal and civil proceedings pending against us, our Promoters and directors, if decided against us, could have an adverse effect on our reputation, business prospects and results of operations.***

There are criminal and civil litigation against us and our employees. These relate to defamation and obscenity charges against us under IPC. As of the date of this Prospectus, we have 41 criminal charges pending against us. In case any of the charges pending against us is decided against us, we and our employees may face penal consequences including a fine on the Company and/or imprisonment of our employees. This may affect our business, reputation and results of operations.

The following table sets out the summary details of pending litigation against us, our Promoters and directors of our Company as of the date of this Prospectus:

Category	Our Company	Our Subsidiaries	Promoters	Directors
Civil proceedings*	52	1	13	2
Criminal proceedings**	41	Nil	25	5
Tax proceedings	Nil	Nil	1	1

* There are 13 civil proceedings common between our Company and our Promoters.

**There are 25 criminal proceedings common between our Company and our Promoters.

We also currently face several defamation civil actions and criminal charges and, from time to time, our newspapers, internet portals and FM radio stations may provide information and stories that may expose us, our directors and our employees to additional defamation civil actions and criminal charges, which could adversely affect our reputation and result in losses from damages awards against us. The sanctions for those found guilty of criminal charges are a fine and/or imprisonment. In addition, even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. This could adversely affect our business, results of operation and financial condition.

The following table sets out the summary of the aggregate quantum of funds involved in the civil proceedings, criminal proceedings, consumer proceedings and labour proceedings:

Category	Aggregate quantum of funds involved
Civil proceedings	Rs. 25,214,874

Criminal proceedings	Rs. 20,000,000
Consumer proceedings	Rs. 574,370
Labour proceedings	Rs. 4,551,382

The following table sets out the summary details of pending litigation against us for defamation as of the date of this Prospectus:

Category	Our Company	Promoters	Directors
Civil proceedings	18	12	Nil
Criminal proceedings	41	25	1

Criminal proceedings against our director Mr. Ajay Pirmal

S. No	Brief Description of the Case	Complainant	Forum
1.	Ex consignment agent filed a criminal complaint No.14979 (C) of 2002 before Patna JMFC u/s 406, 420 & 120 B of IPC on the allegation of illegal termination of agency and alleged misappropriation of amounts aggregating to Rs.53 crores. Summons were issued to the parties on March 25, 2004 against which a Criminal Revision Petition was filed by another accused ICI India Limited before the Session Judge. The records have been called for from the lower Court.	Mr. Loknath Ratnakar	Judicial Magistrate First Class, Patna
2.	Ex consignment agent filed a criminal complaint No.2522 (C) of 2002 before Patna JMFC u/s 406, 420 & 120 B of IPC alleging that though the Company has taken a road permit through the complainant, it supplied products directly through its distributor and not through the complainant. An application has been filed under section 205 of Criminal Procedure Code for obtaining exemption from personal appearance of the Chairman.	Mr. Loknath Ratnakar	Judicial Magistrate First Class, Patna
3.	Complaint filed by Inspector, Security Guards Board before the Chief Metropolitan Magistrate, 38 th Court, Bombay alleging contravention of the provisions of the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1991 on the ground that the Company has not recruited security guards from the Security Board. The Company filed a Writ Petition u/s 482 of Cr.P.C. before the Bombay High Court and the Hon'ble High Court was pleased to admit the Petition and granted interim stay of the proceedings before the Lower Court as against the Chairman, Mr. Ajay G. Pirmal. However, there is no stay of proceedings as against the Company.	Inspector Security Guards Board for Greater Bombay & Thane District.	Chief Metropolitan Magistrate, 38 th Court, Bombay
4.	One R. B. Jhunjunwala has filed a Complaint before the Magistrate's Court at Girgaum for alleged offences under Indian Penal Code on account of non transfer of certain disputed shares in his name. A Criminal Revision Application was filed by all the Accused in the Complaint before the High Court at Bombay. The High Court has by its order dated 3 rd February, 2009 stayed further proceedings in the Complaint pending the hearing and final disposal of the Criminal Revision Application and has by its another order dated 30 th June, 2009 admitted the Criminal Application.	The Chairman, Pirmal Healthcare Limited	the Magistrate's Court at Girgaum

Notice received by Mr. Niten Malhan

Mr. Niten Malhan had received a notice, dated August 20, 2009, from the Office the Director General of Investigations and Registration (“**DGIR**”) in relation to preliminary investigation into the unfair trade practices by Sintex Industries Limited (“**Sintex**”) and information required in relation to the same. Mr. Niten Malhan had by responses dated August 27, 2009 and August 31, 2009 filed with the DGIR (“**Responses**”), responded and clarified that he had ceased to be the director on the board of Sintex on November 30, 2007, which date was

prior to the date on which the DGIR had sent notices to Sintex for furnishing information in relation to the preliminary investigation. Subsequent to the Responses, Mr. Niten Malhan has not received any notice and/or response from the DGIR in this regard.

For further details of outstanding litigations against the Company, its Subsidiaries, its Directors, Promoters and the Group Companies, please see the section titled “Outstanding Litigations and Material Developments” beginning on page 270 of this Prospectus.

2. *The ownership of the newspaper “Dainik Bhaskar” has been challenged in the past and we cannot assure you that such persons will not raise any similar or other disputes in future. In the event such disputes are raised and subsequently determined against our Company, the same could have an adverse impact on our reputation and goodwill.*

In the past, the ownership of the newspaper “Dainik Bhaskar” has been challenged by certain relatives of one of our Promoters as well as by other persons. The Hon’ble Supreme Court of India vide its Order dated July 7, 2003 states that “*the consequences of this order would be that the parties shall be relegated to the same position in which they were immediately prior to passing of the order dated June 29, 1992. All parties, statutory authority and courts, including the civil courts are directed to act accordingly.*”

Based on the Supreme Court order dated July 7, 2003, the Registrar of Newspapers for India (“RNI”) issued a letter dated June 18, 2004 and the ownership has been registered in our name. We cannot assure you that such persons will not raise any similar or other disputes in future. In the event such disputes are raised and subsequently determined against our Company, the same could have an adverse impact on our reputation and goodwill. For further details, please refer to the section titled “History and Certain Corporate Matters” beginning on page 115.

3. *The title ‘Dainik Bhaskar’ also vests with persons other than promoter group*

The Hon’ble Supreme Court of India by its order dated July 7, 2003 stated that “*the consequences of this order would be that the parties shall be relegated to the same position in which they were immediately prior to passing of the order dated June 29, 1992. All parties, statutory authority and courts, including the civil courts are directed to act accordingly.*”

Based on the Supreme Court order dated July 7, 2003 in WPC(C) No. 527/93, the Registrar of Newspapers for India (“RNI”) updated the records on the basis of information confirmed by the concerned District Magistrate the ownership status of ‘Dainik Bhaskar’ immediately prior to June 29, 1992 was given as below:

Place of publication	Name of the owner
Bhopal	M/s Writers and Publishers Limited
Indore	M/s Bhaskar Graphics and Printing Arts Limited (subsequently merged with WPL)
Gwalior	M/s Bhaskar Publications and Allied Industries Private Limited
Jhansi	Mr. Sanjay Agarwal
Jabalpur	Mr. B.D. Agarwal

The title ‘Dainik Bhaskar’ also vests with Mr. Sanjay Agarwal who is person other than the promoter group as per the SEBI Regulations. For details refer to section titled ‘History and Certain Corporate Matters’ beginning on page 115 of this Prospectus.

4. *We have not identified suitable sites for the purposes of setting up the Publishing Units for which a portion of the Net Proceeds will be utilised.*

Our total cost for setting up the Publishing Units is estimated to be approximately Rs. 600 million, which will be entirely funded out of the Net Proceeds. We intend to utilise part of the Net Proceeds, for the following purposes: (i) erection and establishment of printing press; (ii) procurement of printing press and setting up of IT infrastructure; (iii) office equipments, furniture and fixtures; and (iv) pre-operating expenses. We estimate the Publishing Units to be fully operational by Fiscal 2012.

The Publishing Units shall be set up in an area of approximately 6,000 square yard. We are currently in the process of identifying a suitable site for setting up the Publishing Units. For the purposes of setting up the publishing units we *inter alia* require approvals from the District Magistrate, RNI and other statutory authorities.

We have currently not applied for any approvals with respect to the Publishing Units, to be set up, out of the Net Proceeds.

5. We may face restrictions in publishing the newspaper “Dainik Bhaskar” in other states of India in the future.

As per the provisions of the Press and Registration of Books Act, 1867 (“**PRB Act**”), the title to a particular newspaper would vest in the person registered as the owner of such newspaper in the records of the RNI. Further, the PRB Act provides that a newspaper being published either in the same state or in the same language, bearing the same title, cannot be owned by two persons. Currently, our Company is operating in the states of Madhya Pradesh, Chhattisgarh, Rajasthan, Punjab, Haryana, Himachal Pradesh, Uttarakhand and Delhi and the union territory of Chandigarh in India. As per applicable laws, we cannot presently publish a newspaper titled “Dainik Bhaskar” in the state of Uttar Pradesh where certain of the Other Parties (as defined below) operate. We also cannot assure you that the Other Parties will not commence publication of the newspaper “Dainik Bhaskar” in a state in India where our Company does not currently operate.

Pursuant to memorandum of understanding dated June 12, 2008, between us and Late Bishambhar Dayal Agarwal (“**BDA**”) through his legal heirs (“**BDA Heirs**”) and Bhaskar Prakashan Private Limited (“**BPPL**”) (the memorandum of understanding “**BDA MoU**”), we cannot publish the newspaper titled ‘Dainik Bhaskar’ from the state of Maharashtra and Western Uttar Pradesh.

The BDA MoU states that as per the provisions of the order of the Supreme Court of India dated July 7, 2003, the ownership of the title “Dainik Bhaskar” for the territory of Jabalpur vests in BDA. Additionally, BDA also enjoys the ownership of the title “Dainik Bhaskar” in Maharashtra, Western Uttar Pradesh and certain districts of Madhya Pradesh (together with Jabalpur, Satna and Nagpur “**BDA Territories**”), through BPPL. For further details, please refer to the section titled “History and Certain Corporate Matters” on page 115. Upon the demise of BDA, the BDA Heirs now exercise the rights earlier vested in BDA.

Pursuant to the BDA MoU, the BDA Heirs have relinquished ownership of the title “Dainik Bhaskar” in our favor. As consideration for the same, we have provided BPPL, the absolute right with complete discretion for selecting, organizing, collecting, procuring, printing, publishing, managing information, comments, news, advertisement and to use and enjoy the goodwill of the mark/title “Dainik Bhaskar” in the BDA Territories.

The BDA MoU provides that for so long as the parties are in compliance with the provisions of the BDA MoU, we, the BDA Heirs and BPPL will not, without prior written consent of the other parties, establish, operate or license any person to establish or operate a newspaper in the territories ascribed to any other party under the BDA MoU.

We also cannot publish “Dainik Bhaskar” from certain districts of Madhya Pradesh and the state of Maharashtra under an arrangement with the Other Parties, The Hon’ble Supreme Court provided in its order dated July 7, 2003, and in connection the RNI letter dated June 18, 2004 and memorandum of understanding dated November 15, 2006 (as amended by a Memorandum of Understanding dated June 12, 2008), which set out the territories wherein our Company is prohibited from publishing the newspapers titled “Dainik Bhaskar” as the rights are vested with other parties (the “Other Parties”).

Please find below the districts and states where our Company cannot publish “Dainik Bhaskar”:

Districts:

1.	Sidhi	11.	Balaghat
2.	Narsinghpur	12.	Damoh
3.	Seoni	13.	Chhatarpur
4.	Satna	14.	Panna
5.	Mandla	15.	Tikamgarh
6.	Chhindwara	16.	Anuppur
7.	Rewa	17.	Umaria
8.	Shahdol	18.	Katni
9.	Jabalpur	19.	Dindori
10.	Gwalior	20.	Jhansi

States:

1.	Maharashtra
2.	Western part of Uttar Pradesh

For details with respect to the rights of the Company over “Dainik Bhaskar” please refer to section titled “History and Certain Corporate Matters” beginning at page 92.

6. Our business is dependent on our printing centres and the loss of or shutdown of operations at any of these centres could adversely affect our business.

We have 31 printing centres, all of which are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, labour disputes, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities. Our printing facilities use heavy equipment and machinery and whilst the same are insured, the breakdown or failure of equipment or machinery may result in us having to make repairs or procure replacements that can require considerable time and expense. Accordingly, any significant operational problems, the loss of one or more of our printing facilities or a shutdown of one or more of our facilities for an extended period of time could adversely affect our business and results of operations. In addition, some of our printing centres are located on leased properties and the non-renewal of these leases may disrupt our printing processes. For further details, please see the section titled “Our Business” beginning on page 79.

7. Our Company is unable to disclose information in relation to certain Promoter Group entities.

The companies and other entities owned and/or controlled by Ms. Kishore Devi Agarwal (step-mother of Mr. Ramesh Chandra Agarwal), Ms. Hemalata Agarwal (step-sister of Mr. Ramesh Chandra Agarwal) and Ms. Anuradha Agarwal (step-sister of Mr. Ramesh Chandra Agarwal) form part of our Promoter Group and certain disclosures are required to be made in this regard under the SEBI Regulations. However, our Company has not received relevant information from such entities required for the purpose of disclosure in this Prospectus.

8. We have entered into transactions with related parties, which create conflicts of interest for certain of our management and directors.

We have entered into transactions with related parties, including our Promoter and its affiliated companies, including Promoter Group companies. These include agreements such as (i) the publication license agreement in relation to DNA between our Company and DMCL and (ii) other agreements with directors. There are transactions with these related parties and due to interest by virtue of common management and shareholding there may be conflict of interest. Under the publication license agreements for the state of Gujarat and Rajasthan, we pay an annual license fee of Rs. 1,200,000 per annum per state. For further details of the publication license agreements, please refer to section titled ‘History and Certain Corporate Matters – other material agreements’ beginning on page 115 of this Prospectus. Further pursuant the managing directors’ agreement with Mr. Sudhir Agarwal, he is entitled to an annual salary of Rs. 3,600,000. For further details of the publication license agreements, please refer to section titled ‘Our Management’ beginning on page 133 of this Prospectus.

For further details including consideration, please refer to the section titled “Financial Statements — Related Party Transactions” beginning on page F1. There can be no assurance that our transactions with such related parties have been, or will be, entered into on an arm’s-length basis. Such agreements give rise to current or potential conflicts of interest with respect to dealings between us and such related parties. Additionally, there can be no assurance that any dispute that may arise between us and related parties will be resolved in our favor.

9. Certain of our Promoter Group entities, Group Companies and ventures entered into by our Promoters have incurred losses during recent fiscal years.

The following promoter group companies have made losses for fiscal year 2007, 2008 and 2009:

(Rs. in million)				
S. No.	Promoter Group Company	31-Mar-07	31-Mar-08	31-Mar-09
1	All Season Events Private Limited	(0.93)	(0.27)	(0.09)
2	Berry Developers & Infrastructure Private Limited	(0.27)	(0.64)	13.38

3	Bhaskar Infrastructure Limited (Earlier known as Bhaskar Fiscal and Infrastructure Limited)	0.07	(0.69)	1.07
4	Bhaskar Global Private Limited	(42.33)	(141.60)	(127.83)
5	Bhaskar Multinet Limited	(24.87)	13.44	8.49
6	Bhaskar Venkatesh Products Private Limited	0.28	(6.42)	(4.78)
7	Bhopal Financial Services Private Limited	(24.95)	5.09	3.05
8	Bright Drug Industries Limited	(0.83)	(1.56)	(3.38)
9	Chambal Tradings Private Limited	(0.21)	0.45	4.18
10	DB Partners Enterprises Private Limited	0.00	(0.34)	0.00
11	DB Power Limited	(0.12)	(0.49)	0.91
12	Delux Travel Services Private Limited	(0.01)	(0.01)	(0.01)
13	Design Solutions Ltd	(1.66)	(0.23)	0.17
14	Diligent Media Corporation Ltd	(1641.09)	(1504.73)	370.61
15	Divya Dev Developers Private Limited	0.00	(0.10)	(0.02)
16	Divya Prabhat Publications Private Limited	(2.95)	0.20	2.35
17	Hathway Bhaskar Multinet Private Limited (Formerly known as Visual Media Entertainment Private Limited)	0.00	(9.57)	(8.32)
18	Khandadhar Minerals Limited	(0.03)	(0.24)	0.84
19	Mary Developers Private Limited	(0.01)	(0.00)	(0.00)
20	New Era Publications Private Limited	2.73	(0.09)	(0.01)
21	Regency Hotels and Investment (India) Private Limited	0.05	(0.97)	2.68
22	SA Trading & Investments Private Limited	(0.44)	(0.30)	(0.20)
23	S B Hotels Private Limited	(0.03)	0.20	0.70
24	Sharda Real Estate Private Limited	(0.39)	1.18	0.57
25	Shashwat Homes Private Limited	0.00	0.00	(0.01)
26	Shourya Diamonds Limited	(0.04)	(0.04)	(0.06)

The following promoter group companies have made losses for fiscal year 2007, 2008 and 2009:

USD.i n million)				
S. No.	Group Company	31-Aug-07	31-Aug-08	31-Aug-09
1	Brick Joint Pte Limited		(0.01)	
2	Delight Investment Pte Limited		(0.01)	
3	Venture Drive Pte Limited		(0.01)	

The following group companies have made losses for fiscal year 2007, 2008 and 2009:

	Group Company	31-Mar-07	31-Mar-08	31-Mar-09
1.	All Season Events Private Limited	(0.93)	(0.27)	(0.09)
2.	Bhaskar Infrastructure Limited (Earlier known as Bhaskar Fiscal and Infrastructure Limited)	0.07	(0.69)	1.07
3.	Bhaskar Global (P) Ltd	(42.33)	(141.60)	(127.83)
4.	Bhaskar Multinet Ltd.	(24.87)	13.44	8.49
5.	Bhaskar Venkatesh Products Private Limited	0.28	(6.42)	(4.78)
6.	Bhopal Financial Services P. Ltd	(24.95)	5.09	3.05
7.	Bright Drug Industries Limited	(0.83)	(1.56)	(3.38)
8.	Chambal Tradings P Ltd.	(0.21)	0.45	4.18
9.	DB Partners Enterprises Private Limited	0.00	(0.34)	0.00
10.	DB Power Limited	(0.12)	(0.49)	0.91
11.	Delux Travel Services P Ltd	(0.01)	(0.01)	(0.01)

12.	Diligent Media Corporation Ltd	(1641.09)	(1504.73)	370.61
13.	Divya Prabhat Publications Private Limited	(2.95)	0.20	2.35
14.	Hathway Bhaskar Multinet Private Limited (Formerly known as Visual Media Entertainment Private Limited)	0.00	(9.57)	(8.32)
15.	Regency Hotels and Investment (India) Pvt Limited	0.05	(0.97)	2.68
16.	SA Trading & Investments P Ltd.	(0.44)	(0.30)	(0.20)
17.	Shourya Diamonds Limited	(0.04)	(0.04)	(0.06)

For further details, please refer to the section titled “Our Promoters, Promoter Group and Group Companies” beginning on page 150.

10. Our principal place of business, registered office and printing centres are located in leased premises in which we have limited rights

Our business headquarters are located at 6 Dwarka Sadan, Press Complex, MP Nagar, Bhopal, Madhya Pradesh, India and our registered office is located at 280 near YMCA Club, Makarba, Gandhi Nagar – Sarkhez Highway, Ahmedabad and we have limited rights to use the land and other immovable assets therein, which we do not own. Also, the ownership of a significant portion of the land and buildings we use are vested with WPL and we have limited rights in the immovable property in all of our printing centres. If a significant number of our leases were terminated or not renewed, or renewed on materially less favorable terms, our financial condition and results of operations may be materially adversely affected. For further details as to lease rental amounts, term and other restrictive covenants, please refer to the section titled “Our Business” beginning on page 79.

11. Certain of our Subsidiaries have incurred losses during the last 3 financial years which may adversely affect our results of operations.

Certain of our Subsidiaries (namely, IMCL and SMEL) have incurred losses in the last 3 fiscal years.

(Rs. in million)			
Name of Subsidiaries	March 31, 2007	March 31, 2008	March 31, 2009
IMCL	(17.77)	(52.42)	(53.05)
SMEL	(31.31)	(281.78)	(273.25)

In the event that these Subsidiaries continue to incur losses, our Company’s consolidated results of operations and financial condition may be adversely affected. For further details, please refer to the section titled “History and Certain Corporate Matters” beginning on page 115.

12. We will continue to be controlled by our Promoters/Promoter Group and other majority shareholders following this Issue and our other shareholders may not be able to affect the outcome of shareholder voting.

After the completion of the Issue, our Promoters/Promoter Group will collectively hold approximately 86.35% of the fully diluted post-Issue equity capital. Consequently, our Promoters/Promoter Group, and other majority shareholders, acting jointly, may exercise substantial control over us and may have the power to elect and remove a majority of our Directors and/or determine the outcome of proposals for corporate action requiring approval of our Board of Directors or shareholders, such as lending and investment policies, revenue budgets, capital expenditure, dividend policy and strategic acquisitions. Our Promoters/Promoter Group may be able to influence our major policy decisions, including our overall strategic and investment decisions, by controlling the election of our Directors and, in turn, indirectly controlling the selection of our senior management, determining the timing and amount of any dividend payments, approving our annual budgets, deciding on increases or

decreases in our share capital, determining our issuance of new securities, approving mergers, acquisitions and disposals of our assets or businesses, and amending our Articles of Association. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company. The interests of our majority shareholders could conflict with the interests of our other shareholders, including the holders of the Equity Shares, and the controlling shareholders could make decisions that materially adversely affect your investment in the Equity Shares.

For further information, please refer to the sections titled “Capital Structure” and “Our Promoters and Promoter Groups” beginning on pages 27 and 150, respectively.

We have decreased our stake in our Subsidiary, Synergy Media Entertainment Limited. This decrease of stake in Synergy Media Entertainment Limited may lead to decrease of our dividend income and may affect our future consolidated accounts.

Our Subsidiary, Synergy Media Entertainment Limited, issued 17,255,000 equity shares of Rs. 10 each on November 13, 2007 to Bhaskar Infrastructure Limited. Pursuant to this issue, our stake in Synergy Media Entertainment Limited has reduced from 99.69% to 56.82%. The decrease of our stake in Synergy Media Entertainment Limited may lead us to lose part of our control in this Subsidiary, decrease of our dividend income and may affect our future consolidated accounts. We cannot assure that our reduction of stake in SMEL will not affect our future growth and results of our operations.

13. Our Company has applied for registration of new publishing units and for renewal of registration for some of our existing publishing units, and failure to obtain or renew them in a timely manner may adversely affect our operations.

We require certain approvals, licenses, registrations and permits from the government for setting up our publishing units. While we have obtained a number of required approvals with respect to our publishing units, there are still certain approvals that we have applied for, which are currently pending registration. Additionally, we may need to apply for renewal of approvals which may expire, from time to time, as and when required in the ordinary course of business. Please find below the table detailing the government approvals that have already been applied for by the Company and are currently pending:

No.	Authority	Date of application	Purpose
<i>Renewal of approvals for existing units</i>			
(i) Ajmer			
	Regional Officer, Rajasthan State Pollution Control Board	November 30, 2009	Extension of consent to operate under Air (Prevention and Control of Pollution) Act, 1981 and Water Prevention and Control of Pollution) Act, 1974
(i) Bhavnagar Unit			
	Office of Factory Inspector	February 14, 2007	Application under Rule 4 of the Gujarat Factory Act, 1963 for registration of a factory and issue of factory license.
(ii) Bhuj Unit			
	Assistant Director, Factories Act, Kutch	June 19, 2009	Application for license to work a factory
(iii) Bilaspur Unit			
	Department of Industrial Health and Safety	June 26, 2009	Registration under the Factories Act
(iv) Jalandhar Unit			
	Employees' State Insurance Corporation	March 21, 2007	Change of name from WPL to D. B. Corp Limited with regard to registration under the Employees State Insurance Act, 1948 bearing no. 12/17/39825/105/361
(v) Panipat Unit			
	Chief Inspector of Factories, Haryana	November 24, 2008	Renewal of factory registration and license in the name of D.B. Corp Limited
(vi) Sirhind Unit			

No.	Authority	Date of application	Purpose
	Office of Factory Inspector	July 15, 2009	Application for obtaining factory license for the new unit at Sirhind.
(vii) Sagar Unit			
	Regional Officer, Sagar, MP Pollution Control Board	November 12, 2009	Application for Consent under section 21 of Air (Prevention & Control of Pollution) Act, 1981 for printing of newspapers of capacity of 3,600,000 per year and setting up of DG Set of 250 K.V.A.
	Regional Officer, Sagar, MP Pollution Control Board	November 12, 2009	Application for Consent under section 25 and 26 of Water (Prevention & Control of Pollution) Act, 1974 for printing of newspapers of capacity of 3,600,000 per year and setting up of DG Set of 250 K.V.A.
(viii) Ujjain Unit			
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for Consent under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for authorisation under Hazardous Wastes (Management & Handling Rules), 1989 and Hazardous Waste (M&H) Amendment Rules 2003 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for Consent under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for consent under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 for discharge of effluent for printing and graphics.
Approval for establishment of new publishing unit			
Pali Unit			
	Rajasthan Pollution Control Board	November 5, 2007	Application for consent under Section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974

For more information, please refer to the section titled “Government and Other Approvals” on page 370.

14. We have not entered into any definitive agreements to utilize a portion of the Net Proceeds. Any failure to enter into arrangements on favorable terms and conditions, in a timely manner or at all, may have an adverse effect on our business and financial results.

We intend to use a portion of the net proceeds for expenditure on setting up of new printing and publishing units. For further details, please refer to the section titled “Objects of the Issue” beginning on page 44.

We are in the process of identifying suitable locations for the proposed printing and publishing units. As a result, we have not entered into any documentation for the acquisition of land or the development of the printing and publishing units.

Further, according to management estimates, we will be required to incur capital expenditures of approximately Rs. 600 million, for the setting up of printing press, the establishment of offices, the purchase or lease of furniture and fixtures and the installation of computers and other office equipment. At present we have not placed any orders for such furniture and equipment. Any failure to enter into utilization arrangements on favorable terms and conditions in a timely manner or at all may have an adverse affect on our business and financial results.

15. There are potential conflicts of interest with our Promoter Group entities. Such conflict of interest may have an adverse effect on our operations.

Our Promoters and our Promoter Group have equity interests or investments in other entities that offer services

that are related to our business, such as DMCL, Bhaskar Multimedia Private Limited, Bhaskar Publications and Allied Industries Private Limited, DB Publications Private Limited, Dimension Media Private Limited, Divya Prabhat Publications Private Limited, Manjul Publishing House Private Limited, New Era Publications Private Limited and Saurashtra Samachar Private Limited. All of these entities have been incorporated with the object of printing and publishing newspapers. For further details, please refer to the section titled “Our Promoters, Promoter Group and Group Companies” beginning on page 150.

Pursuant to business agreements dated January 1, 2007, New Era Publications Limited and Saurashtra Samachar Private Limited have transferred the titles ‘Aha Zindagi’ and ‘Saurashtra Samachar’ to our Company. Further, we have entered into a publication license agreement with DMCL for the printing and publishing of DNA within the states of Rajasthan and Gujarat. The memorandum of association of DMCL, Bhaskar Multimedia Private Limited, Bhaskar Publications and Allied Industries Private Limited, DB Publications Private Limited, Dimension Media Private Limited, Divya Prabhat Publications Private Limited, Manjul Publishing House Private Limited, New Era Publications Private Limited and Saurashtra Samachar Private Limited, entitle them to undertake and carry out businesses that is similar or related to our business. There can be no assurance that these companies forming part of the Promoter Group entities will not provide comparable services, expand their presence or acquire interests in competing ventures in the locations in which we operate. A conflict of interest may occur between our business and the business of our Promoter Group members which could have an adverse effect on our operations.

Further, there may be conflicts of interest in addressing business opportunities and strategies where other companies in which our Promoters or our Promoter Group have equity interests are also involved. In addition, new business opportunities may be directed to these affiliated companies instead of our Company. We may also be prevented from entering into certain businesses which relate to our business and which may be important for our future growth, as our Promoters or members of our Promoter Group may already have interests in such businesses

16. We cannot publish ‘Dainik Bhaskar’ from Satna and Nagpur.

Our Company has entered into memorandum of understanding dated June 12, 2008 with the late Mr. Bishambhar Dayal Agarwal through his legal heirs and Bhaskar Prakashan Private Limited. Pursuant to the memorandum of understanding the legal heirs of the late Bishambhar Dayal Agarwal have relinquished ownership of the title “Dainik Bhaskar” in favor of our Company. As consideration for the same, our Company has provided Bhaskar Prakashan Private Limited, the absolute right with complete discretion for selecting, organizing, collecting, procuring, printing, publishing, managing information, comments, news, advertisement and to use and enjoy the goodwill of the mark/title ‘Dainik Bhaskar’ in Nagpur and Satna. Pursuant to the memorandum of understanding we cannot publish ‘Dainik Bhaskar’ in Nagpur and Satna. For further details, please refer to the section titled ‘History and Certain Corporate Matters’ on page 115.

17. We rely on third parties for the sale and distribution of our publications and any disruption to the sale and distribution network may adversely affect our business and results of operations.

We rely on an extensive network of agents and vendors for the sale and distribution of our newspapers and other publications. As of September 30, 2009, we had 74 distribution centres, 3,263 agents, 3,650 sub-agents, 18,709 vendors and 12,937 sub-vendors within our distribution network. Our distribution network is multi-tiered. We generally supply newspapers to the circulation agents on the basis of fixed term contracts. They, in turn, distribute newspapers to a network of vendors. Further, our circulation agents and vendors are retained on a non-exclusive basis and also distribute newspapers for our competitors. If our competitors provide better commissions or incentives (or if we reduce our commissions or incentives) to our circulation agents and vendors, it could result in them favoring the products of our competitors over our products. Any significant disruption in the supply of our newspapers could lead to a decline in the circulation and readership, and therefore the demand for advertising, of our newspapers and adversely affect our business and results of operation.

18. *We may be unable to adequately protect our intellectual property as some of our trademarks, logos and copyrights are currently not registered and therefore do not enjoy any statutory protection. Furthermore, we may be subject to claims alleging breach of third party intellectual property rights.*

We currently have 10 applications pending registration under the Copyrights Act, 1957 and 147 trademark applications pending registration under the provisions of the Trademarks Act of 1999, including some of our main trademarks such as “Dainik Bhaskar”, “Divya Bhaskar” “DB Corp Ltd” and “Business Bhaskar”. Further, six trademarks which were earlier registered in the name of WPL are currently pending registration in the name of our Company. We cannot assure that we will be able to register these trademarks in our name or that third parties will not infringe on our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and any third party claim on any of our unprotected brands may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and a favourable outcome cannot be guaranteed. We may not be able to detect any unauthorised use or take appropriate and timely steps to enforce or protect our intellectual property. We also can provide no assurance that the unauthorised use by any third parties of the trademark “Dainik Bhaskar”, “DB Corp Ltd” and “Divya Bhaskar” and other related trademarks, will not similarly cause damage to our business prospects, reputation and goodwill. For further details of our pending approvals, see the section titled “Government and other Approvals” beginning on page 366.

19. *We face intense competition, and if we are not able to compete effectively, our business, results of operations and financial condition will be adversely affected.*

The Indian newspaper industry is intensely competitive. In each of our markets, we face competition from other newspapers for circulation, readership and advertising. In addition, we face competition from other forms of media including, but not limited to, television broadcasters, magazines, radio broadcasters and websites. These other forms of media compete with newspapers for advertisers and also for the time and attention of readers. In addition, we face competition from international media companies as the Government of India has recently liberalized its foreign investment regulations and restrictions applicable to the media sector.

Competition for circulation and readership has often resulted in our competitors reducing the cover-prices of their newspapers. Furthermore, competition for advertising from newspapers has often resulted in our competitors reducing advertising rates or offering price incentives to advertising customers. In view of such price competition, we may from time to time need to (1) reduce the cover price of our newspapers, (2) reduce our advertising rates and/or (3) offer other price incentives. Any such reduction in prices or rates or the introduction of new price incentives could have a material adverse effect on our results of operations.

Some of our competitors may have greater financial resources, generate higher revenues, and therefore, may be able to better respond to market changes and shifts in consumer spending patterns and changes in consumer sentiments and tastes than we can. They also may be more established in certain markets in which we operate and in a better position than us to sustain losses in revenue due to pricing pressures on advertising rates and cover prices of newspapers. Furthermore, through SMEL, we operate our FM radio and, through IMCL, we run our digital businesses and face significant competition from companies that have more established FM radio and digital businesses. Accordingly, we cannot be certain that we will be able to compete effectively with our competitors or that we will not lose circulation, readership or listenership to our competitors or lose advertising business to them. If we are not able to compete effectively, our business, results of operations and financial condition could be adversely affected.

20. *We or our Subsidiaries have, and in the future may evaluate, new businesses in which we may have limited or no operating experience.*

We, through our subsidiary, SMEL, operate an FM radio business and, through IMCL, we operate our digital businesses and face significant competition from companies that have more established FM radio and digital businesses. Our market is characterized by rapid change, evolving industry standards, changing client preferences and new service introductions. Our future success will depend on our ability to anticipate these advances and develop new service offerings to meet client needs. We may not be successful in anticipating or adequately responding to these advances in a timely basis due to lack of experience, or if we do respond, the services we develop may not be successful in the market place. Further, services that are developed by our competitors may render our offerings non-competitive, obsolete or force us to reduce prices, thereby adversely

affecting our margins.

21. *We are dependent on the expertise of our senior management and key personnel and the results of our operations may be adversely affected by the departure of our senior management and key personnel.*

We are dependent on our senior management team for setting our strategic direction and managing our business, both of which are crucial to our success. In the event any or all of them leave or are unable to continue to work with us, it may be difficult to find suitable replacements in a timely manner or at all. Our ability to retain experienced personnel as well as senior management will also in part depend on us maintaining appropriate staff remuneration and incentive schemes. We cannot be sure that the remuneration and incentive schemes we have in place will be sufficient to retain the services of our senior management and skilled people. The loss of any of the members of our senior management or other key personnel may adversely affect our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

22. *One of our Promoter Group Companies Sharda Solvent Limited was compulsorily delisted from the BSE.*

One of our Promoter Group companies, Sharda Solvent Limited, was compulsorily delisted from the BSE with effect from July 2, 2004 for non compliance with clauses 15, 16, 31, 35, 38, 40A (read with Takeover Code), 41, 47 and 49 of the listing agreement, at the time of delisting. Further, as the equity shares of Sharda Solvent Limited were not being actively traded on the Ahmedabad Stock Exchange Limited and the Madhya Pradesh Stock Exchange Limited, by shareholder resolution dated September 22, 2007, Sharda Solvent Limited decided to voluntarily delist its equity shares. Accordingly the equity shares of Sharda Solvent Limited were delisted from the Ahmedabad Stock Exchange Limited, effective as of March 11, 2008 and from the Madhya Pradesh Stock Exchange Limited, effective as of May 25, 2008.

23. *Our Company has entered into an agreement with DMCL for publishing DNA in the states of Gujarat and Rajasthan. In the event the agreements are terminated by DMCL, our future growth and profitability may be affected.*

On September 24, 2007 and March 4, 2008, our Company entered into agreements with DMCL for the grant of exclusive licenses by DMCL to our Company to print, edit, publish, circulate and market the newspaper DNA - Daily News & Analysis and including its supplements, DNA Money, After Hrs., DNA Sport, DNA Academy, DNA Life, DNA ME and DNA YA throughout the entire states of Gujarat and Rajasthan, respectively. The terms of both agreements are for 20 years from the respective date of execution of each agreement and each is renewable for an additional period of 20 years. At anytime after the period of five years from the date of execution of these agreements, DMCL may terminate the agreements with the intention of directly commencing publication of the contemplated newspapers within the state of Gujarat or Rajasthan (upon giving 120 days' advance notice). In the event that the agreements are terminated by DMCL, our future growth and profitability may be affected.

Pursuant to the aforementioned agreements, our Company is not authorized to publish DNA - Daily News & Analysis and its supplements, DNA Money, After Hrs., DNA Sport, DNA Academy, DNA Life, DNA ME and DNA YA in any other state other than Gujarat and Rajasthan. For further details, please refer to the section titled "History and Certain Corporate Matters" on page 115.

24. *Our business is subject to extensive regulation by the state and central governments, which could have an adverse effect on our business and results of operations.*

The Indian media industry is subject to extensive regulation by state and central governments. We and our subsidiaries are required to obtain licenses, permits and approvals to operate our print media, internet portals and FM radio businesses. We cannot assure that we will be able to obtain and comply with all necessary licenses, permits and approvals for our businesses. In addition, certain of these licenses, permits and approvals could be subject to renewal and modification and there can be no assurance that such licenses, permits and approvals will be renewed on terms that as advantageous as existing terms and conditions, or at all.

Under applicable laws, in the event of default by us, certain adverse consequences such as imposition of penalties, revocation or termination of a license or suspension of a license, may occur. Our business might suffer in case there are adverse changes to the regulatory framework, which could include further new regulations that we are unable to comply with or those that allow our competitors an advantage. If we cannot comply with all

applicable regulations, our business prospects and results of operations could be adversely affected.

25. *We face significant challenges in operating our FM radio business.*

We operate FM radio stations, under brand name *MY FM*, through SMEL, our subsidiary company. SMEL currently operates 17 FM radio stations in various cities, pursuant to licenses granted by the GOI to broadcast FM radio entertainment programs (other than news and news-related programs). However, these licenses are subject to significant restrictions including, among others, the types of radio programs that each of our FM station can broadcast. For example, these licenses only allow our FM radio stations to broadcast certain entertainment programs, and restrict us from broadcasting any news, news-related and other restricted programs. Any violation of licensing or regulatory requirements by us could result in the revocation of our licensee or other penalties on us, thereby adversely affecting our reputation, business, results of operations and financial conditions.

Because of our limited experience in the FM radio business, we will also face significant competitive, operational, sales, marketing and management challenges in operating our FM radio business, particularly in new markets. In addition, our strategic growth plans may place significant demands on our management team as well as demands on our working capital and financial resources. If we are unable to meet these challenges and manage our growth, our business and financial performance could be adversely affected.

26. *Our substantial indebtedness and the conditions and restrictions imposed by our financing and other agreements could adversely affect our ability to conduct our business, financial condition and operations.*

We currently have a substantial amount of consolidated secured indebtedness of Rs. 4252.14 million as of October 31, 2009, and we may incur substantial additional indebtedness in the future. Our indebtedness could have several adverse consequences, including but not limited to the following:

- we may be required to dedicate a portion of our cash flow towards repayment of our existing debt, which will reduce the availability of our cash flow to fund working capital, capital expenditures, acquisitions and other general corporate requirements;
- our ability to obtain additional financing in the future may be impaired;
- fluctuations in market interest rates may adversely affect the cost of our borrowings;
- fluctuation in foreign currency exchange rates may adversely affect our interest costs;
- there could be a material adverse effect on our business, financial condition and results of operations if we are unable to service our indebtedness or otherwise comply with financial covenants of such indebtedness; and
- we may be more vulnerable to economic downturns, may be limited in our ability to withstand competitive pressures and may have reduced flexibility in responding to changing business, regulatory and economic conditions.

Our financing arrangements limit our ability to create liens or other encumbrances on our property, acquire other businesses, sell or otherwise dispose of assets, make certain payments and investments, and merge or consolidate with other entities in certain circumstances. Further, our lenders have certain rights to determine how we operate our business, to terminate the credit facilities, to seek early repayments of our loans and to charge penalties for prepayments or cancellations of our loan. Consent from these lenders is required for certain corporate and business actions, changes in shareholding and management decisions. Any failure to service our indebtedness, maintain the required security interests, comply with a requirement to obtain a consent or otherwise perform our obligations under our financing agreements could lead to a termination of one or more of our credit facilities, penalties and acceleration of amounts due under such facilities, which may adversely affect our business, financial condition and results of operations. For further details, please refer to the section titled “Financial Indebtedness” beginning on page 240.

27. Our Promoter Group company Bhaskar Industries Limited was delisted from Madhya Pradesh Stock Exchange. The equity shares of Bhaskar Industries Limited were not being actively traded and hence the company voluntarily decided to delist with effect from May 25, 2008.

The equity shares of Bhaskar Industries Limited, one of our Promoter Group companies, were listed on the Madhya Pradesh Stock Exchange. As the equity shares of Bhaskar Industries Limited were not being actively traded, Bhaskar Industries Limited decided to delist its equity shares, by shareholder resolution at their extraordinary general meeting held on December 4, 2006, with the delisting effective as of May 25, 2008.

28. Some of our facility agreements have certain restrictive covenants, such as the right to convert the loan amount into equity in the event of default in payment or call for repayment of the entire loan amount prior to the repayment schedule.

One of our lenders, Industrial Development Bank of India Limited, pursuant to an agreement dated May 29, 2008, has a right to convert at their option, whole or part of their outstanding rupee term loan of Rs. 700 million into fully paid up equity shares upon an event of default in the payment of the loan amount within 30 days from the due date of the payment of loan. Further, one of our lenders, ICICI Bank Limited, pursuant to an agreement dated March 16, 2009, has a call option on their rupee term loan of Rs.1000 million, requiring 15 days prior written notice to our Company. Our ability to meet our debt service obligations and to repay our outstanding borrowings will depend primarily upon the cash flow generated by our business over time, as well as capital markets as source of capital. If we fail to meet our debt service obligations or financial covenants required under the financing documents, the relevant lenders could declare us in default under the terms of our borrowings, accelerate the maturity of our obligations or convert the outstanding loan amount into equity shares. We cannot assure you that, in the event of any such acceleration, we will have sufficient resources to repay these borrowings. Failure to meet our obligations under the debt financing arrangements could have an adverse effect on our cash flows, business and results of operations. For details on our indebtedness our Company, refer to section titled “Financial Indebtedness” on page 240.

29. We have taken certain loans including unsecured loans, which may be recalled by our lenders at any time.

Certain of our indebtedness can be recalled at any time. As of September 30, 2009, of our total indebtedness, Rs. 4849.28 million of which constitutes Rs. 221.06 million is unsecured loans. Certain of our unsecured loans can be recalled by our lenders at any time. If our lenders exercise their right to recall a loan, it could have a material adverse affect on our financial position. For further details of our unsecured loans, please refer to the section titled “Financial Indebtedness” beginning on page 240 of this Prospectus.

30. We have invested in debt instruments that may carry interest at a lower rate than the prevailing market rate.

We have invested in fully convertible debentures and non convertible debentures of certain companies which carry interest lower than the prevailing market rate. Details of these fully convertible debentures and non convertible debenture is given below.

INVESTMENTS :

A. Long Term Investments (At cost) - Unquoted and Non Trade

	Date of Investment	Amount
100,000 (Previous Year 100,000) Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 140/- per share of Dwarkas Gems Ltd.	12 December,2007	15,000,000
14,286 (Previous Year 14,286) Equity Shares of Rs. 10 each at a premium of Rs. 340 per share of Aayam Herbal Pvt. Ltd.	31 March, 2009	5,000,000
375,000 (Previous Year 375,000) Equity Shares of Rs. 10 each at a premium of Rs. 30 per share of Arvind Coirfoam Pvt. Ltd.	31 March, 2009	15,000,000
100,000 (Previous Year 100,000) Equity Shares of Rs. 10 each at a premium of Rs. 390 per share	31 March, 2009	40,000,000

of Micro Secure Solution Ltd.	31 March, 2009	
81,085 (Previous Year 81,085) Equity Shares of Rs. 10 each at a premium of Rs. 359.95 per share of Naaptol Online Shopping Pvt. Ltd.		30,000,000
230,415 (Previous Year 230,415) Equity Shares of Rs. 10 each at a premium of Rs. 207 per share of Neesa Leisure Ltd	31 March, 2009	50,000,000
27,778 (Previous Year 27,778) Equity Shares of Rs. 10 each at a premium of Rs. 350/- per share of Professionals Coaching Company Pvt. Ltd.	31 March, 2009	10,000,000
1 (Previous Year 1) 0%, Fully Convertible Debenture of Rs. 3 Crores of Abbee Consumables and Peripherals Sshope Ltd.	31 March, 2009	30,000,000
200,000 (Previous Year 200,000) 0%, Fully Convertible Debentures of Rs. 100/- each of Cubit Computers Pvt. Ltd.	31 March, 2009	20,000,000
200,000 (Previous Year Nil) 14%, Non Convertible Debentures of Rs. 100/- each of Everonn Systems India Ltd.	5 June, 2009	20,000,000
1 (Previous Year Nil) 0%, Fully Convertible Debenture of Rs. 5 Crores each of Indian Business Academy Private Ltd.	8 June, 2009	50,000,000
31,250 (Previous Year 31,250) 0%, Fully Convertible Debentures of Rs. 10 each at a premium of Rs. 230 per debenture of Jini Data Services Pvt Ltd.	31 March, 2009	7,500,000
Aggregate amount of Unquoted investments		292,511,000

**** None of the above mentioned company is Promoter Group Company**

31. Our business is highly capital intensive.

We may require additional debt and equity funding to fund future operational needs and debt service payments. We may also need to maintain substantial working capital especially to launch new newspapers or new editions of our existing newspapers and to incur costs to establish brand loyalty and grow readership and circulation of our newspapers.

The amount of such additional required funding will depend on a number of factors, including whether our projects are completed within budget, any investments we may make and the amount of cash flow from our operations in the future. If cost overruns are significant, the additional funding we would require could be substantial. Additional debt funding may not be available as and when required and, if incurred, would result in increased debt service obligations and could result in additional operating and financing covenants, or liens on our assets, that would restrict our operations. The issue of additional equity securities could result in dilution to our shareholders.

Our ability to obtain required funding on acceptable terms is subject to a number of uncertainties, including:

- limitations on our ability to incur additional debt, including as a result of prospective lenders' evaluations of our creditworthiness and pursuant to restrictions on incurrence of debt in our existing and anticipated credit arrangements;
- investors' and lenders' perception of, and demand for, debt and equity securities of print media companies, as well as the offerings of competing financing and investment opportunities in India by our competitors;
- the rules and regulations relating to foreign investment in Indian companies;

- conditions in the Indian and international capital markets in which we may seek to raise funds;
- our future results of operations, financial condition and cash flows; and
- economic, political and other conditions in India and internationally.

Without required funding, we may not be able to:

- continue or expand our operations;
- hire, train and retain employees;
- market our products; or
- respond to competitive pressures or unanticipated funding requirements.

We cannot assure that necessary financing will be available in amounts or on terms acceptable to us, or at all. If we fail to raise additional funds in such amounts and at such times as we may need, we may be forced to reduce our capital expenditures, which may result in our inability to meet drawing conditions under our current loan facilities or default and exercise of remedies by the lenders under our loan facilities. In that event, our business and results of operations would be materially and adversely affected.

32. Our business is dependent on advertising revenue and a reduction in advertising expenditure, loss of advertising customers or our inability to attract new customers could have a material adverse effect on our business.

We rely substantially on advertisements for our revenue. During the six months period ended September 30, 2009 we derived 76.34% of our consolidated income from advertisement income. Accordingly, a reduction in advertising spending by our customers, the loss of advertising customers or an inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

Advertising expenditure by our customers and our ability to attract new customers are influenced by, among other factors, circulation and readership, geographical reach of our newspapers, readership demographics, competitor actions (such as them reducing advertising rates) and the preference of advertising customers for one form of media over another. In addition, advertising expenditure is influenced by a number of factors including the Indian economy, the performance of particular industry sectors, shifts in consumer spending patterns and changes in consumer sentiments and tastes.

In the Fiscal 2009, approximately 39.6% of our stand alone advertising revenues was derived from our national level customers. Our business and results of operations will be adversely affected if we lose any of our major customers. We have no long-term contracts guaranteeing us advertising revenue. The current global economic slowdown has resulted in a decline in advertising and marketing services among our customers, resulting in a decline in advertising revenue across our business. In an economic slowdown, spending with respect to marketing and advertisements are often the first costs to be reduced. Additionally, advertisers, and the agencies that represent them, have put increased pressure on advertising rates, in some cases, requesting broad percentage discounts on advertisements and re-negotiating booked orders. Reductions in advertising expenditures increases in the discounting of advertising rates have adversely affected our revenue and the continuation of the global economic slowdown would likely continue to adversely impact our revenue, profit margins, cash flow and liquidity in future periods. In addition, in the event that the current economic situation improves, we cannot predict whether or not advertisers' demands and budgets for advertising will return to previous levels.

We obtain advertisement orders directly from the underlying advertisers as well as through advertising agencies. Advertising agencies place advertisement orders for their clients with us either for a particular day or for a comprehensive advertising campaign. We have no long term contracts guaranteeing us advertising revenue. Some of these advertisers or advertising agencies may switch to our competitors or other media platforms, which may adversely affect our revenues and results of operations.

33. A decrease in the circulation and readership of our newspapers may adversely affect our business and results of operations.

Circulation and readership of our newspapers among our readers is an important source of our revenue as they significantly influence ad-spend by our advertisers and our advertising rates. Circulation and readership are dependent on, among other factors, the quality of our editorial content and the preferences of our readers, the reach of our newspapers, the loyalty of our readers to our newspapers and our ability to successfully establish new locally focused newspapers in new regions. Any failure by us to meet our readers' preferences, quality standards or to establish ourselves in new markets could adversely affect our circulation or readership over time. In particular, circulation in the Indian newspaper market is also largely affected by price and, therefore, the circulation of our newspapers may be adversely effected if we fail to meet any price competition. A decline in the circulation or readership of one or more of our newspapers for any reason could adversely affect our business, results of operations and financial condition.

34. Our business is dependent on the supply and cost of newsprint.

Newsprint forms the major raw material for our business, and represents a significant portion of our costs. Our newsprint requirements are sourced from Indian and international suppliers. The price and supply of newsprint both worldwide and in India has historically been both cyclical and volatile. Any significant increase in the price of newsprint and/or disruption in our supply of newsprint would adversely affect our business and results of operations. Contracts with our suppliers of newsprint are generally contracted through medium term contracts which generally have terms of approximately 3 to 6 months, in addition, we do not hedge the price of our newsprint purchases, therefore we are vulnerable to the volatility of the market for newsprint.

35. Our strategy to expand into new markets may not succeed.

Our business plans include growing readership and circulation in new markets. In addition this strategy, requires us to successfully attract advertising based on our ability to grow readership. Success of this plan is subject to business, economic and competitive uncertainties and contingencies, many of which are beyond our control. As a consequence, our strategy to expand into new markets may not be profitable and we may not be able to fully implement our strategy or realize our anticipated results.

36. Our planned capital expenditures may not yield the benefits intended.

Our operations constantly require capital expenditures to increase capacity. Our capital expenditure plans are generally based on management estimates and are not appraised by any bank, financial institution or other independent organization. Our capital expenditure plans are subject to a number of variables, including possible cost overruns, our financing needs, receipt of critical governmental approvals, availability of financing on acceptable terms and changes in management's review of the desirability of plans, among others. In addition, we may be unable to effectively manage our capital expansion and future growth due to the resulting strain on our managerial, operational and financial resources. In view of the reasons stated above, we cannot assure that we will be able to execute our capital expenditure plans as contemplated. There could be significant delays and cost overruns if we experience delays in the implementation of our capital expenditure plans. Due to these time and/or cost overruns the overall benefit of such plans to our revenues and profitability may decline. To the extent that completed and/or planned capital expenditure does not produce anticipated or desired revenue or cost-reduction outcomes, our profitability and financial condition will be negatively affected.

37. There are certain applications pending registration with RNI with respect to new editions and for change in ownership from Mr. Sudhir Agarwal to our Company. If the procedure for transfer of ownership is delayed by RNI, we may not be able to own the title until such time.

Our Company has made applications to RNI for registration of new editions of "Dainik Bhaskar", "Divya Bhaskar" and "Business Bhaskar" in new territories. Further our Company has made an application for change of ownership with respect to "DB Gold" in the name of our Company. Please find below the table detailing the pending applications for registration:

No.	Publication	Date of Application	Place of publication
<i>Application for registration of new editions</i>			
1.	Dainik Bhaskar	June 10, 2008	Jagdalpur
2.	Dainik Bhaskar	June 10, 2008	Bhilai
3.	Dainik Bhaskar	June 10, 2008	Nagour

4.	Dainik Bhaskar	June 10, 2008	Shimla
5.	Divya Bhaskar	May 3, 2007	Jamnagar
6.	Business Bhaskar	August 22, 2008	Jalandhar
7.	Business Bhaskar	August 22, 2008	Ludhiana
<i>Application for transfer of ownership from Mr. Sudhir Agarwal to D.B. Corp Limited</i>			
1.	DB Gold	June 24, 2009	Surat

For more information, please refer to the section titled “Government and Other Approvals” beginning on page 366.

38. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Although we attempt to maintain the latest international technology standards, the technology requirements for businesses in the print media sector are subject to continuing change and development. Some of our existing technologies and processes in our operations may become obsolete, performing less efficiently compared to newer and better technologies and processes in the future. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant and could adversely affect our results of operations.

39. *The purposes for which the proceeds of the Issue are to be utilized are based on management estimates and have not been appraised by any banks or financial institutions.*

Our funding requirements and the deployment of the net proceeds of the Issue are based on management estimates and have not been appraised by any banks or financial institutions. In view of the highly competitive nature of the industry in which we operate, we may have to revise our management estimates from time to time and, consequently, our funding requirements may also change. This may result in the rescheduling of our expenditure programs and an increase or decrease in our proposed expenditure for a particular object. For further details, please refer to the section titled “Objects of the Issue” on page 30.

40. *We may be unable to attract and retain skilled professionals.*

Our ability to implement our business strategy will depend, in large part, on our ability to attract, train, motivate and retain highly skilled personnel. Our inability to hire and retain additional qualified personnel will impair our ability to continue to expand our business. Our competitors may also expand their operations and may recruit skilled personnel by offering compensation and incentives that are more attractive than ours. An increase in the rate of attrition for our experienced employees would adversely affect our growth strategy. We cannot assure that we will be successful in recruiting and retaining a sufficient number of technical personnel with the requisite skills to replace those technical personnel who leave. Further, we cannot assure that we will be able to re-deploy and re-train our technical personnel to keep pace with continuing changes in our business. While we believe our relationship with our employees is generally good and we have not in the past experienced any strikes, work stoppages or other industrial action, we cannot guarantee that we will not experience any such actions in the future.

41. *Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.*

We and third parties upon whom we depend are, and will be, subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour, workplace and related laws and regulations. Some of our operations (including printing facilities) and the third parties upon whom we depend are, and will be, subject to risks associated with safety, health and environment, including risks of personal injury, loss of life, environmental damage and severe damage to property.

We are also subject to environmental laws and regulations, including the Environmental Protection Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974 and other regulations promulgated by the Ministry of Environment & Forests and the Pollution Control Boards of the relevant states.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted. The costs and management time required to comply with these requirements could be significant. The measures we implement in order to comply with these new laws and regulations may not be deemed sufficient by governmental authorities and our compliance costs may significantly exceed our estimates. In addition, some of these laws and regulations may require our facilities to operate under permits that are subject to renewal or modification. If we fail to meet safety, health and environmental requirements, we may also be subject to administrative, civil and criminal proceedings by governmental authorities, as well as civil proceedings by environmental groups and other individuals, which could result in substantial fines and penalties against us as well as orders that could limit or halt our operations and could include us being required to incur substantial clean up costs. Penalties imposed by regulatory authorities on us or third parties upon whom we depend may also disrupt our business and operations.

There can be no assurance that we will not become involved in future litigation or other proceedings or be held responsible in any such future litigation or proceedings relating to safety, health and environmental matters in the future, the costs of which could be material. Clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

42. Our businesses expose us to potential liabilities that may not be covered by insurance.

Our businesses are subject to a number of risks that could expose us to substantial liability for personal injury, wrongful death, product liability, property damage, pollution and other environmental damages. Although we have obtained insurance against many of these risks, our insurance may not be adequate to cover our liabilities. Further, there is no assurance that insurance will be generally available in the future or, if available, that premiums will be commercially justifiable. If we incur substantial liability and the damages are not covered by insurance or exceed policy limits, or if we are not able to obtain liability insurance, our business, results of operations and financial condition could be materially adversely affected. Our insurance is subject to customary deductibles, exclusions and limits which may prevent us recovering on losses.

43. We may undertake acquisitions, investments, strategic relationships or divestments in the future, which may pose management and integration challenges.

We may make acquisitions, investments, strategic relationships and divestments in the future as part of our growth strategy. These acquisitions, investments, strategic relationships and divestments may not necessarily contribute to our profitability and may divert the attention of our management or require us to assume high levels of debt or contingent liabilities as part of such transactions. In addition, we may experience difficulty in combining operations and cultures and may not realize the anticipated synergies or efficiencies from such transactions. These difficulties could disrupt our ongoing business, distract our management and employees and increase our expenses.

44. Our Company is unable to obtain certain information of one of its Promoter Group Companies, Bhaskar Industries Limited.

One of our Promoter Group companies, Bhaskar Industries Limited was listed on the Madhya Pradesh Stock Exchange in April 1986. However due to non availability of information with respect to its objects and promise vis-à-vis performance we have not been able to disclose the same in Prospectus.

45. Contingent liabilities could adversely affect our financial condition and are not provided for in our accounts.

As of September 30, 2009, we had contingent liabilities amounting to Rs. 40.82 million in the aggregate, as disclosed in our restated consolidated financial information. In the event that we are unable to meet these contingent liabilities as and when they become due, our business and financial condition may be adversely affected.

46. Taxes and other levies imposed by the Central or State Governments, as well as other financial policies and regulations, may have an adverse effect on our business, financial condition and results of operations

We are subject to taxes and other levies imposed by the Central or State Governments in India, including customs duties, excise duties, central sales tax, state sales tax, fringe benefit tax, service tax, income tax, value added tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the Central or State Governments may adversely affect our competitive position and profitability. For example, the Central Government has recently introduced a fringe benefit tax payable in connection with certain expenditures incurred by us which has increased our tax liability. We cannot assure you that such tax incentives will continue to be available in the future. Changes in, or elimination of, such tax incentives could adversely affect our financial condition and results of operations.

Risks relating to our Shareholders and the Equity Shares

47. We require certain registrations and permits from government and regulatory authorities in the ordinary course of business and the failure to obtain them in a timely manner or at all may adversely affect our operations.

Our business operates in a highly regulated sector in India. We require certain regulatory approvals, licenses, registrations and permissions to operate our business for which we have applied for or either in the process of making an application. In addition, some of the regulatory approvals, licenses, registrations and permissions required for operating our businesses expire from time to time. We generally apply for renewals of such regulatory approvals, licenses, registrations and permissions prior to or upon their expiry. However, we cannot assure that we will obtain all regulatory approvals, licenses, registrations and permissions that we may require in the future, or receive renewals of existing or future approvals, licenses, registrations and permissions in the time frames required for our operations or at all, which could adversely affect our business. In addition, such approvals if granted may be subject to onerous conditions and may not be on terms as favorable to us as our existing licenses. For further details, please refer to the section titled “Government and Other Approvals” beginning on page 366.

48. There is no existing market for the Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Issue and, as a result, you could lose a significant portion or all of your investment.

Prior to the Issue, there has not been a public market for the Equity Shares. We cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Issue price is not indicative of prices that will prevail in the open market following the Issue. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the price you paid in the Issue. The market price of the Equity Shares on the Indian Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- volatility in the Indian and other global securities markets;
- the performance of the Indian and global economy;
- risks relating to our business and industry, including those discussed in this Prospectus;
- strategic actions by us or our competitors;
- investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- adverse media reports about us, our shareholders or Promoters;
- future sales of the Equity Shares;
- variations in our quarterly results of operations;
- differences between our actual financial and operating results and those expected by investors and analysts;

- our future expansion plans;
- perceptions about our future performance or the performance of Indian print media companies generally;
- performance of our competitors in the Indian print media industry and the perception in the market about investments in the media sector;
- significant developments in the regulation of the media industry in our key markets;
- changes in the estimates of our performance or recommendations by financial analysts;
- significant developments in India's economic liberalisation and deregulation policies; and
- significant developments in India's fiscal and environmental regulations.

There has been significant volatility in the Indian stock markets in the recent past, and our share price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

49. Conditions in the Indian securities market may affect the price or liquidity of the Equity Shares.

The Indian securities markets are smaller than securities markets in more developed economies and are more volatile than the securities markets in other countries. Indian stock exchanges have in the past experienced substantial fluctuations in the prices of listed securities. During 2008, the NSE and the BSE suffered from a high level of intra-day volatility.

In addition, Indian stock exchanges have also experienced problems that have affected the market price and liquidity of the securities of Indian companies. These problems have included temporary exchange closures, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, from time to time, disputes have occurred between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. Similar problems could occur in the future and, if they do, they could harm the market price and liquidity of our Equity Shares.

50. Future sale of Equity Shares by some of our current shareholders could affect the price of our Equity Shares in the secondary market.

The market price of our Equity Shares could decline if some of our existing shareholders sell a substantial number of Equity Shares post listing or the perception that such sales or distributions could occur. This, in turn, could make it difficult for you to sell Equity Shares in the future at a time and at a price that you deem appropriate.

51. There can be no assurance that the Equity Shares will be listed on the BSE and the NSE in a timely manner or at all, and any trading closures at the BSE and the NSE may adversely affect the trading price of the Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. There could be a failure or delay in listing the Equity Shares on the BSE and the NSE. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

We had filed a draft red herring prospectus dated December 18, 2007 with SEBI in relation to a proposed initial public offering of the Equity Shares and SEBI had, by its letter dated July 11, 2008, issued its final observations thereon, the validity of which expired on October 10, 2008. However, due to unfavourable market conditions we decided not to proceed with the proposed issue during the validity of the observations.

52. There are restrictions on daily movements in the price of our Equity Shares, which may adversely affect a holder's ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.

Our Equity Shares are subject to a daily circuit-breaker imposed by all stock exchanges in India which does not allow transactions that would cause volatility in the price of our Equity Shares to exceed a pre-specified level. This circuit-breaker operates independently of the index-based market-wide circuit-breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit-breaker is set by stock exchanges based on the historical volatility in the price and trading volume of our Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit-breaker from time to time, and may change it without our knowledge. This circuit-breaker effectively limits the upward and downward movements in the price of our Equity Shares on a day to day basis and therefore affects price movements in our Equity Shares. As a result of this circuit-breaker, there can be no assurance regarding the ability of Shareholders to sell Equity Shares or the price at which Shareholders may be able to sell their Equity Shares at a particular point in time.

53 Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. There can be no assurance that we will be able to pay dividends. Additionally, we may be prohibited by the terms of our proposed debt financing to make any dividend payments until certain time period as may be agreed with lenders.

54 You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the NSE and the BSE. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or "demat" accounts with depository participants in India are expected to be credited within two working days of the date on which the basis of allotment is approved by the NSE and the BSE. Thereafter, upon receipt of final approval from the NSE and the BSE, trading in the Equity Shares is expected to commence within seven working days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified above.

External Risk Factors

55 Our ability to raise capital from foreign investors is limited by current Indian laws.

Foreign investment in the print media industry and FM broadcasting is regulated by MIB and the Government of India. Further the FDI policy, as issued by the Ministry of Commerce and Industry, Department of Industrial Policy and Promotion and the Government of India, from time to time lays down the FDI cap in various sectors/activities. MIB by its revised guidelines dated July 13, 2006 ("**MIB Guidelines**") which supersedes the previous guidelines dated July 13, 2005 regulates foreign investment in Indian entities publishing newspapers and periodicals dealing with news and current affairs. The MIB Guidelines state that FDI (which includes foreign direct investments by NRIs and PIOs) and portfolio investments by recognized FIIs together, is permitted up to a ceiling of 26% of paid-up equity capital, in Indian entities publishing newspapers dealing with news and current affairs, with prior permission of the Government of India.

Further, Press Note 7 of 2008 series issued on June 16, 2008 which consolidates the cap in FDI applicable to various sectors and the "Policy on expansion of FM radio broadcasting services through private agencies (Phase-II)" issued by MIB on July 13, 2005, provides that the total foreign investment, including FDI, including FDI by OCBs/NRIs/PIOs etc., portfolio investments by FIIs and borrowings, if these carry conversion options, is permitted to the extent of not more than 20% of the paid up equity in the entity holding a permission for a radio channel ("**FM Policy**"). Subsequently by an amendment to FM Policy, dated September 24, 2008, MIB shall consider requests for change in ownership of the company owning FM license, within five years from the date of operationalisation of the permission, subject to compliance with certain conditions, which was not permitted earlier. For further details on regulations governing print media and FM broadcasting, please refer to the section titled "Regulations and Policies in India" beginning on page 105.

56 Political instability or changes in the Government of India could adversely affect economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Since 1991, successive Indian governments have pursued policies of economic liberalization and financial sector reforms. The government dissolved parliament on May 18, 2009 and following the general elections held during April and May 2009, a new coalition Government of India, was formed on May 22, 2009. The new cabinet was sworn in on May 28, 2009. The new Government of India has announced its general intention to continue India's current economic and financial sector liberalization and deregulation policies. However, there can be no assurance that such policies will be continued and a significant change in the Government of India's policies in the future could affect business and economic conditions in India and could also adversely affect our business, prospects, financial condition and results of operations.

57 Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in Asian emerging market countries. Financial turmoil in Asia, the United States of America, Europe and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other markets may increase volatility in Indian financial markets and, indirectly, in the Indian economy in general.

58 A slowdown in economic growth in India could cause our business to suffer.

Our performance and growth is dependent on the health of the Indian economy. India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions, commodity and energy prices or various other factors. Any slowdown in the Indian economy may adversely affect our business and financial performance and the trading price of the Equity Shares.

59 Significant differences exist between Indian GAAP and U.S. GAAP as well as valuation methods and accounting practices in the media industry which may be material to the restated financial statements prepared and presented in accordance with SEBI Regulations contained in this Prospectus.

As stated in the reports of our auditors included in this Prospectus, the restated financial statements included in this Prospectus is based on the financial information which is based on the financial statements which are prepared and presented in conformity with Indian GAAP and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP. Significant differences exist between Indian GAAP and U.S. GAAP, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. In addition, there are no standard valuation methodologies or accounting practices used by emerging media companies and related industries. Therefore the financials of the Company are not comparable with other companies in the industry. We have made no attempt to quantify the effect of any of those differences. In making an investment decision, investors must rely upon their own examination of us, the terms of the offering of the Issue and the financial information contained in this Prospectus.

60 Changes in the foreign exchange regulations resulting in entry of foreign competitors or infusion of additional capital in our competitors may adversely affect our business.

Amendments to the prevalent foreign exchange regulations in the newspaper industry may result in the entry of foreign competitors or the infusion of additional capital into our competitors thereby increasing a possibility of loss of market share and consequent decline in revenue.

61 Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other

commercial terms at which such additional financing is available. This could have a material adverse effect on our business and future financial performance our ability to obtain financing for capital expenditures, and the price of our Equity Shares.

62 *Exchange rate fluctuations may adversely affect our financial performance.*

As a media company, we are exposed to exchange rate risk. Newsprint, which is an essential to printing our papers, is generally priced in US dollars and many of our capital expenditures for printing presses and other machines are also priced in foreign currencies, in particular US dollars and Euros. In addition, our future capital expenditures, including any imported equipment and machinery, may be denominated in currencies other than Rupees. We may also incur borrowings in U.S. dollars or other foreign currencies. Therefore, declines in the value of the Rupee against U.S. dollar or other foreign currencies would increase the Rupee cost of servicing and repaying those borrowings and their value in our balance sheet. Conversely, appreciation of the Rupee versus the U.S. dollar will result in lower revenues in Rupee terms, which could adversely affect our profitability. The exchange rate between the Rupee and the U.S. dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Although we may in the future enter into hedging arrangements against currency exchange rate risks, there can be no assurance that these arrangements will successfully protect us from losses due to fluctuations in currency exchange rates. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

63 *Terrorist attacks, civil disturbances and regional conflicts in India and the rest of the world may have an adverse effect on our business and on the market for securities in India.*

Certain events that are beyond our control, including terrorist attacks and other acts of violence or war, including those involving India, the United States, the United Kingdom or other countries, may adversely affect worldwide financial markets and could potentially lead to economic recession, which could adversely affect our business, results of operations and financial condition, and more generally, any of these events could lower confidence in India as an investment destination. Southern Asia has, from time to time, experienced instances of civil unrest and hostilities among neighbouring countries. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that were protracted or involved the threat or use of nuclear weapons, we might not be able to continue to operate. India has witnessed communal clashes in the past. Although such clashes in India have, in the recent past, been sporadic and have been contained within reasonably short periods of time, any such civil disturbance in the future could result in disruptions in transportation or communication networks, as well as have adverse implications for general economic conditions in India. Such events could have an adverse effect on our business, on the value of our Equity Shares and on your investment in our Equity Shares.

64 *Natural calamities could have a negative impact on the Indian economy and cause our business to suffer.*

India has experienced natural calamities, such as earthquakes, tsunamis, floods and drought in the past few years, which have had an adverse impact on the Indian economy. The erratic progress of a monsoon would also adversely affect sowing operations for certain crops. The occurrence of any such natural calamities in the future could have a negative impact on the Indian economy, adversely affecting our business and the price of our Equity Shares.

65 *We are subject to risks arising from interest rate fluctuations, which could adversely affect our business, financial condition and results of operations.*

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of funds will increase. This may adversely impact our results of operations, planned capital expenditures and cash flows. Although we may in the future enter into hedging arrangements against interest rate risks, there can be no assurance that these arrangements will successfully protect us from losses due to fluctuations in interest rates.

66 *Outbreak of contagious diseases in India may have a negative impact on the Indian economy.*

Recently, there have been threats of epidemics in the Asia Pacific region, including India and in other parts of the world. If any of our employees are suspected of having contracted any of these infectious diseases, we may be required to quarantine such employees or the affected areas of our facilities and temporarily suspend part or

all of our operations. Further, the fear of contracting such contagious diseases could prevent our clients from traveling to India or to other parts of the Asia Pacific region and could restrict our employees from traveling outside India, which would have a material adverse effect on our business, financial condition and results of operations and could cause the price of our Equity Shares to decline.

Prominent Notes:

- Public Issue of 18,175,000 Equity Shares of Rs. 10 each for cash at a price of Rs.212 per Equity Share for the QIB Portion and Non-Institutional Portion and at a price of Rs. 210 per Equity Share for the Retail Portion, resulting in aggregate gross issue proceeds of Rs. 3842.20 million, consisting of a fresh Issue of 12,725,000 Equity Shares by our Company and Offer for Sale of 5,450,000 Equity Shares by the Selling Shareholder. The Issue will constitute up to 10.01% of our post Issue paid-up capital.
- The net worth of our Company as of September 30, 2009 and as of September 30, 2008 was Rs. 4051.54 million and Rs. 2770.71 million respectively, based on restated stand alone financial information of our Company.
- The NAV per Equity Share was Rs. 24.00 as of September 30, 2009, based on the restated stand alone financial information of our Company.
- The net worth of our Company as of September 30, 2009 and as of September 30, 2008 was Rs. 3311.04 million and Rs. 2212.13 million respectively, based on restated consolidated financial information of our Company.
- The NAV per Equity Share was Rs. 19.62 as of September 30, 2009, based on the restated consolidated financial information of our Company.
- Our Company confirms that there are no provisions for doubtful debts created in its against dues from such related parties and also there have been no write-offs/write-backs against such dues.
- In terms of Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post-Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIB Bidders, out of which 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above Issue price. If at least 60% of the Issue cannot be allocated to QIB Bidders, then the entire application money will be refunded forthwith. Further, no less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and up to 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.
- Other than as stated in “Capital Structure”, we have not issued any Equity Shares for consideration other than cash.
- The average cost of acquisition of our Equity Shares by our Promoters Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal is Rs. 50.83 and Rs. 31.93 per Equity Share, respectively. The average cost of acquisition of our Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire the Equity Shares, including the issue of bonus shares to them. For more information, please refer to the section titled “Capital Structure” beginning on page 27.
- Under-subscription, if any, in the Non-Institutional and Retail Portion would be allowed to be met with spill over from any other category at the discretion of the Company in consultation with the BRLMs and the Designated Stock Exchange.
- In case of over-subscription of the Issue, allotment to QIBs, Non-Institutional Bidders and Retail Bidders shall be on a proportionate basis. For more information, please refer to the section titled “Issue Procedure” beginning on page 426.
- In case of under subscription in the Issue, the Equity Shares in the Fresh Issue will be issued and allotted prior to the Equity Shares in the Offer for Sale. For ensuring the receipt of

minimum subscription of 90% of the Fresh Issue, Equity Shares in the Fresh Issue will be considered prior to Equity Shares in the Offer for Sale

- Except as disclosed in the sections titled “Our Promoters and Promoter Group Companies” or “Our Management” beginning on pages 150 and 133, respectively, none of our Promoters, our Directors and our other key managerial employees have any interest in the Company except to the extent of remuneration and reimbursement of expenses and to the extent of the Equity Shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as directors, member, partner or trustee and to the extent of the benefits arising out of such shareholding.
- Set for below is a summary of our related party transactions:

Related Party Transactions

Stand Alone Basis

Rs in Million						
Particulars	FY 09	FY 08	FY 07	FY 06	Sept'09	Sept'08
Loans & Advances						
Loan/Advance/Deposit Given/ (Repaid)	(24.34)	363.95	(8.28)	1,349.35	(0.26)	(70.67)
Loan/Advance/Deposit Taken/ (Repaid)	3.46	0.99	28.75	-		
Advance Against Advertisement Revenue Taken / (Repaid)	246.46	-	-	-	(127.11)	75.00
Interest Received / (Paid)	118.76	120.73	72.53	-	71.53	58.26
Advertisement Revenue	65.26	65.91	21.65	-	105.82	34.04
Services						
Receiving of Service/ Purchases	629.36	420.18	274.57	229.25	143.50	135.70
Rendering of Service/ Sales	370.26	12.67	97.48	731.27	36.97	156.50
Remuneration Paid	18.16	15.76	8.42	5.22	9.08	9.08
Sale / (Purchase) of Investment	60.16	-	-	-	-	75.16
Factoring of Receivables / Advances	62.20	-	-	-	6.19	-
Advance Given for Purchase of Investments	40.00	-	-	-	40.00	-
Security Deposit Given / (Taken)	132.95	(639.36)	-	-	-	45.00
Amount outstanding	1,722.68	360.83	495.12	2,315.09	285.72	518.05
Consolidated Basis				Rs in Million		
Particulars	FY 09	FY 08	FY 07	FY 06	Sept'09	Sept'08
Loans & Advances						
Loan/Advance/Deposit Given/ (Repaid)	(151.70)	(86.40)	119.49	1,308.97	(58.33)	(60.16)
Loan/Advance/Deposit Taken/ (Repaid)	3.46	0.99	-	-	-	0.00
Advance Against Advertisement Revenue Taken / (Repaid)	246.46	-	-	-	(127.11)	75.00
Interest Received / (Paid)	85.27	103.82	63.00	-	40.66	44.07
Advertisement Revenue	48.57	24.44	9.35	-	90.23	24.53
Services						
Receiving of Service/ Purchases	619.08	414.23	272.47	229.25	139.88	134.73
Rendering of Service/ Sales	374.38	15.18	97.48	731.27	38.12	156.92
Remuneration Paid	18.16	15.76	8.42	5.22	9.08	9.08
Sale / (Purchase) of Investment	60.16	-	-	-	-	75.03
Factoring of Receivables / Advances	62.20	-	-	-	6.19	-
Advance Given for Purchase of Investments	40.00	-	-	-	40.00	-
Security Deposit Given / (Taken)	132.95	(639.36)	-	-	-	-

						45.00
Amount outstanding	1,538.98	(151.34)	570.22	2,274.71	178.70	504.21

- For more information, please refer to the section titled “Financial Statements- Related Party Transactions” beginning on beginning page F1.
- Our Company was originally incorporated as ‘Multi-Tech Energy Limited’ under the provisions of the Companies Act, and has issued a certificate of incorporation dated October 27, 1995. Our Company received its certificate of commencement of business on June 26, 1998. Subsequently, our Company’s name was changed to ‘D. B. Corp Limited’ and a fresh certificate of incorporation dated December 1, 2005 was issued. Our Company has been engaged in media related business activities since April 1, 2005 pursuant to the scheme of demerger of the publishing and the windfarm business of WPL. The registered office of our Company was shifted from 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal – 462011 to Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, – 380051, India by a shareholder’s resolution dated November 4, 2005.
- There have been no transactions in the securities of the Company by our Promoters, the Promoter Group and directors in the last six months.
- Investors are advised to refer to “Basis for Issue Price” beginning on page 56.
- Any clarification or information relating to the Issue shall be made available by the BRLMs and our Company to the investors at large and no selective or additional information would be available for a section of investors in any manner whatsoever.
- Investors may contact the BRLMs for any complaints pertaining to the Issue.
- Pursuant to our shareholders meeting dated November 30, 2007, our Company’s shareholders adopted an employee stock option plan (the “**ESOP**”) under which the employees our Company, Subsidiaries in India and abroad as determined by the Compensation Committee in its own discretion will be entitled to receive stock options. The ESOP was further amended by board resolution, dated November 18, 2008 and December 19, 2008, and the same was approved by our Company’s shareholders on December 11, 2008 and December 31, 2008, respectively. The issue of options pursuant to the ESOP will be subject to compliance with all applicable laws and regulations. The number of Equity Shares to be issued under the ESOP will not exceed 700,000 Equity Shares and the exercise price will be an amount equal to 50% of the average closing market price of the Equity Shares over the first 30 trading days after the date of the listing of the Equity Shares (such closing price to come from the exchanges in which the Equity Shares have the highest trading volume). The ESOP granted shall be capable of being exercised within a period three years from the date of vesting or listing whichever is later. The statutory auditor M/s. Gupta Navin K. & Co., Chartered Accountants by certificate dated August 4, 2009 has confirmed that the Company has complied with all the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

THE ISSUE

Issue of Equity Shares⁽¹⁾	18,175,000 Equity Shares
Fresh Issue of 12,725,000 Equity Shares ⁽²⁾	
Offer for Sale of 5,450,000 Equity Shares ⁽³⁾	
QIB Portion⁽⁴⁾	At least 10,905,000 Equity Shares
<i>Of which:</i>	
Mutual Fund Portion	381, 675 Equity Shares
Balance for all QIBs, including Mutual Funds	7,251,825 Equity Shares*
Non-institutional Portion⁽⁵⁾	Not less than 1,817,500 Equity Shares available for allocation
Retail Portion⁽⁵⁾	Not less than 5,452,500 Equity Shares available for allocation
Pre and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	168,789,605 Equity Shares
Equity Shares outstanding after the Issue	181,514,605 Equity Shares
Use of Issue proceeds	See the section titled “Objects of the Issue” on beginning page 30.

(1) The Issue currently comprises of the Fresh Issue of 7.01% of our fully diluted post-Issue share capital and the Offer for Sale by the Selling Shareholder of 3% of our fully diluted post-Issue share capital. Allocation of Equity Shares in the Issue will be on a proportionate basis with respect to the Equity Shares offered by the Selling Shareholder under the Offer for Sale and to the Equity Shares issued by our Company by way of the Fresh Issue.

(2) The present Issue has been authorised by our Board vide their resolution dated June 18, 2009 and circular resolution dated December 1, 2009 and by the shareholders of our Company at AGM held on July 25, 2009.

(3) The Selling Shareholder confirms that the Offer for Sale has been authorised by the Selling Shareholder pursuant to its board resolutions dated December 1, 2009 and December 18, 2009. The Selling Shareholder is offering 5,450,000 Equity Shares, which have been held for a period of at least one year as on the date of filing of the Draft Red Herring Prospectus with SEBI and, hence, are eligible for being offered for sale in the Issue.

(4) Allocation to QIBs will be proportionate as per the terms of the Red Herring Prospectus. The Mutual Fund portion, which is 5% of the QIB Portion, shall be available for allocation to Mutual Funds. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Further, attention of all QIBs is specifically drawn to the following: (a) QIB Bidders will not be allowed to withdraw their Bid cum Application Forms after 5.00 p.m. on the Bid/Issue Closing Date; and (b) each QIB Bidder, including a Mutual Fund, is required to deposit a Margin Amount of at least 10% with its Bid cum Application Form. In the event of under-subscription in the Mutual Fund Portion only, the unsubscribed portion would be added to the balance of the QIB Portion to be allocated on a proportionate basis to the QIB Bidders.

The Company may consider participation by Anchor Investors for up to 3,271,500 Equity Shares in accordance with applicable SEBI Regulations.

(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion, would be allowed to be met with spill-over from other categories or a combination of categories, at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange.

Pursuant to the Retail Discount, the Retail Portion shall be reduced in such proportion that the number of Equity Shares issued to Retail Individual Bidders does not exceed 30% of the total number of Equity Shares issued pursuant to this Issue. The difference so arising, shall be added to the Net QIB Portion and Non-Institutional Portion, such that 60%, 30% and 10% of the Equity Shares offered in this Issue are allotted to QIBs, Retail Individual Bidders and Non-Institutional Bidders, respectively.

*Excluding Anchor Investor Portion, which is 5% of the QIB Portion.

SECTION III – INTRODUCTION

SUMMARY OF OUR BUSINESS, STRENGTHS AND STRATEGIES

Overview

We are one of the leading print media companies in India, publishing 7 newspapers, 48 newspaper editions and 128 sub-editions (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in three languages (Hindi, Gujarati and English) in 11 states in India. Our flagship newspapers, *Dainik Bhaskar*, *Divya Bhaskar* and *Saurashtra Samachar*, have a combined average daily readership of 15.5 million readers, making us one of the most widely read newspaper groups in India (Source: *the Indian Readership Survey ("IRS") Round 1 2009 ("IRS 2009")*). *Dainik Bhaskar*, with a total average daily readership of 11.7 million readers, is a widely read newspaper in Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, and Chandigarh (Source: *IRS 2009*). *Divya Bhaskar* is the number one Gujarati daily newspaper in terms of circulation in Gujarat (Source: *Audit Bureau of Circulation ("ABC", July to December 2008)*). Our other newspapers are *Business Bhaskar*, *DB Gold* and *DB Star* and, on a franchisee basis, *DNA* (in Gujarat and Rajasthan). We are one of the fastest growing major newspaper groups in India with a growth in readership of more than 5.0% from 2003 (when we had a combined readership of approximately 14.7 million readers) to 2009 (with a combined readership of 15.5 million readers) (Source: *IRS 2003 (Round 2) & IRS 2009*). In addition to newspapers, we publish 5 periodicals, namely, *Aha Zindagi*, a monthly magazine published in Hindi and Gujarati, *Bal Bhaskar*, a Hindi magazine for children, *Young Bhaskar*, a children's magazine in English and *Lakshya*, a career magazine in Hindi. The data referred to in relation to readership and circulation in this Prospectus pertains to the editions owned by D B Corp Limited only. **The ownership of newspaper "Dainik Bhaskar" vests with persons other than the promoter group.**

Through our subsidiary, Synergy Media Entertainment Limited ("SMEL"), we have a significant presence in the radio business under the brand name *MY FM*. Through SMEL, we operate 17 FM radio stations. Through our subsidiary, I Media Corp Limited ("IMCL"), we also operate internet portals and short messaging service ("SMS") portals.

We have one of the largest newspaper production and distribution platforms in India. We produce our print products at 31 facilities spread across 31 cities (Source: *RNI Certificate*), with a total installed capacity of approximately 1.94 million copies per hour. We distribute our newspapers through a multi-tiered distribution and marketing network consisting of city distribution centers, agents, sub-agents, vendors and sub-vendors.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. We have one of the largest pools of advertisers in India. As of September 2009, we had relationships with 1,552 accredited agencies and 2,745 non-accredited agencies (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) and served approximately 308,134 advertisers (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in that fiscal year. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 1355 persons as of September 30, 2009 and a sizeable team of freelance journalists.

The figures appearing in this section are based on our restated consolidated summary statements and restated stand alone summary statements which have been prepared in accordance with the SEBI Regulations.

As of September 30, 2008 and 2009, our consolidated fixed assets were Rs. 4,423.57 million and Rs. 6,578.30 million, respectively. Our consolidated total revenues, as restated, for the six months ended September 30, 2008 and 2009, were Rs. 4,601.41 million and were Rs. 5,243.88 million, respectively. Our consolidated net profit after tax, as restated, for the six months ended September 30, 2008 and 2009, were Rs. (25.90) million and Rs. 909.66 million, respectively. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising revenue and other revenue for the six months ended September 30, 2009 constituted 22.06%, 75.69% and 2.25%, respectively, of our total revenues. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising

revenue and other revenue for the six months ended September 30, 2008 constituted 23.27%, 74.92% and 1.81%, respectively, of our total revenues.

Our Promoters have been involved in the print media business for over four decades. Our Promoters and Promoter Group currently own 92.86% of our equity capital.

Our Competitive Strengths

We are one of the leading print media companies in India, with an impressive footprint, circulation and readership. We believe our key strengths are:

- *We have strong established brands in the Indian print media business.* We are one of the leading print media houses in India, and we believe that our brands command respect and credibility and offer us competitive advantages when entering new markets in India. We continually invest in building our brands by promoting our corporate identity and reinforcing our key strengths. Our flagship newspapers, *Dainik Bhaskar*, *Divya Bhaskar* and *Saurashtra Samachar* have a combined average daily readership of 15.5 million readers, making us one of the most widely read broad-sheet newspaper group in India (Source: IRS 2009). We are one of the fastest growing major newspaper groups in India, with a growth rate in readership of more than 5.0% from 2003 (with a combined average daily readership of approximately 14.7 million readers) to 2009 (with a combined average daily readership of 15.5 million readers) (Source: IRS 2003 (Round 2) & IRS 2009).
- *Our geographical reach and leadership in key markets.* We have a presence in a substantial portion of North, Central and Western India, which is a key strength and advantage over our competitors. *Dainik Bhaskar* is the market leader in terms of readership in the daily newspaper segment in Madhya Pradesh, Chhattisgarh, Chandigarh and Haryana (Source: IRS 2009). In every single market in which *Dainik Bhaskar* has operated for more than three years (i.e. Madhya Pradesh, Chhattisgarh, Rajasthan, Chandigarh and Haryana), it is also the leading newspaper in terms of readership (Source: Urban IRS 2009). In Punjab, where we launched operations in October 2006, we are among the top three leading publications of the state (IRS 2009). *Divya Bhaskar*, our Gujarati language newspaper, has the largest average daily circulation across Gujarat (Source: ABC July to December 2008).
- *Our ability to identify and capitalize upon new market opportunities in local and regional areas and reach new readers and advertisers.* We believe that we have an innovative approach to exploring new market opportunities in local and regional areas, which has allowed us to expand the market and compete with established competitors to become one of the market leaders in local and regional publishing. We continually seek to identify new opportunities for geographic and brand extension. We analyze the size of each potential local market according to metrics such as the percentage of the population who read newspapers compared to the percentage of the population who can read. We then compare these metrics against demographically similar but more established markets in order to identify market opportunities. We then develop and implement large scale strategies to enter and expand into these new local markets. For example, within three years of launching *Divya Bhaskar* in Gujarat, the number of Gujarati newspaper readers increased by 32.0% (Source: IRS 2003 (Round1) & IRS 2006 (Round 1)). The launch of our Ahmadabad edition has been used as a case study by the Indian Institute of Management (“IIM”), Ahmadabad, and the launch of our Raipur edition has been used as a case study by the Madras Institute of Communications, Ahmedabad (“MICA”). By applying this methodology to expand our business, we have grown from being a single-state, five-edition newspaper business just over a decade ago to a strong player in the newspaper industry with a presence in 11 states, publishing 48 editions in three different languages. This has resulted in the growth of our readership from 3.2 million in 1995 to 15.5 million in 2009 (Source IRS 1995 to 2009)
- *Efficient and speedy execution ability.* Our management team has a strong track record for executing new market launches with speed and efficiency. We conduct market surveys and channel the survey results back to our management and editorial teams, enabling us to create newspapers that respond to the needs of our reading population. For example, we launched the

Ahmedabad edition of *Divya Bhaskar* within 6 months from the conceptualization of the project to expand into Ahmedabad. Our strong survey team for identifying new markets allowed us to survey over 0.80 million households, and we generated circulation of 0.45 million copies on the day of launch. As already indicated above, this launch has been used as a case study by the IIM.

- *Robust marketing strategy.* Launching in new markets requires substantial logistical and personnel resources in order to solicit consumer input and develop consumer relationships on a large scale. We have the benefit of ground level research and direct contact with consumers, which helps us to accurately identify and target new consumers. Our robust marketing strategy enables us to depend less on traders and stockists for the purposes of marketing our newspapers and publications. For example, in the first month of publication of *Dainik Bhaskar* (Punjab edition) in Amritsar and Jalandhar, we managed to obtain approximately 161,000 annual subscriptions out of a total circulation of approximately 201,000 for the newspaper through direct contact with consumers.
- *Strong connection with consumers.* We believe that we have succeeded in creating newspapers that are “by the people, for the people and of the people”, which means that we strive for our newspapers to address the specific interests and needs of our consumer base so that they feel an affinity with our newspapers. We are committed to developing multiple communication channels through which we are able to interact directly with our existing and prospective consumers (“touch points”). These touch points are developed through the use of special interest supplements, which cater to different age groups and interests and which are circulated with our newspapers. We also obtain consumer feedback on a continual basis and modify our publications according to their needs and interests.
- *Strong connection with advertisers.* We have strong relationships with 308,134 advertisers as of September 2009 at both the local and national levels. We believe we have positioned ourselves as an integrated media business that is well-placed to consolidate our share of advertisement expenditure oriented toward the local customer. Our knowledge of local markets and understanding of local consumers is a powerful tool for attracting advertisers, such as Maruti Suzuki Ltd., LG Electronics India Pvt. Limited and Samsung India Electronics Pvt. Ltd., who develop targeted advertisement solutions in partnership with us.
- *Credible and respected editorial team.* Our editorial team has substantial experience in the field of journalism. It is well-respected in the print media industry, as evidenced by the numerous journalistic awards which it has won for the quality of its work. For example, in 2004 we received a Silver Award in the category of Best in Info-graphic Newspapers from the IFRA. We are committed to editorial independence and encourage our editorial team to continue to report from an unbiased and objective perspective. We believe that editorial content is a critical driver of our business, and we intend to maintain our editorial quality and objective approach to reporting.
- *Experienced and capable management team.* Our management team consists of experienced and dedicated individuals. Our Promoters have also been involved in the print media business for over five decades. Our management team emphasizes an “ear to the ground” approach, which means we are constantly seeking to identify and understand gaps in the market and changing market dynamics and trends, and develop ideas for new publications to address these. Our Company’s management has been recognized and won many awards in the newspaper industry. In 2006, one of our Directors, Mr. Girish Agarwal, won the Ernst and Young “Young Entrepreneur of the Year 2006” award. We have been awarded the “Innovation for India Award” by the Marico India Innovation Foundation for business process innovation in relation to the launch of *Divya Bhaskar* and gold awards at the Asian Publishers Management Association awards in Kuala Lumpur for *Dainik Bhaskar Punjab* in the “Best Launch of a Title” and “Best Circulation Drive” categories. In 2009, we received an award from the International Newspaper Marketing Association (INMA) for print advertising sales and retention as well as for our public relations and community service. We also received an award in 2009 from the Global Youth Marketing Forum for our television advertisements and corporate film. In 2008, we received an Asian Publishing Award for content creation and

multimedia advertising. We have an ISO 9001:2000 certification and are the only Hindi language newspaper to have been awarded such certification.

Our Strategy

Our strategy is to enhance our position as one of the leading print media companies in India and to increase our market share and profitability. We also intend to expand our presence in the media industry as a whole. To achieve these goals, we intend to:

- *Tap into India's media growth potential.* India is one of the fastest-growing media markets in the world, with current advertisement expenditure at only 0.47% of GDP per capita as compared to global advertisement expenditure, which is approximately 0.9% of GDP per capita (Source: FICCI-KPMG Report 2009). Overall advertisement expenditure is expected to grow at the rate of 12.4% per annum from 2008 to 2013, and we intend to position ourselves to take advantage of this growth potential (Source: FICCI-KPMG Report 2009).
- *Implement a cross-media strategy that will position us as a media market partner.* We are focused on developing multiple touch points into each household by continuing to add supplements to our newspapers, new journals and non-print media distribution channels such as radio and the internet. Through SMEL, we operate 17 FM radio stations. Through our subsidiary, IMCL, we operate internet portals and SMS portals. We expect a bright future and excellent growth potential for these businesses. Our plan is to offer our customers integrated media solutions. For example, in 2007 we acted as the sole franchisee in India for a promotional campaign to have the Taj Mahal designated as one of the new 7 wonders of the world in which Hindustan Unilever Limited, through their brand M/S Fair and Lovely, was the lead sponsor. The campaign involved coordination among IMCL (digital media), SMEL (FM radio) and one of our divisions, DB Activation (ground promotion), to deliver a single media market promotional product.
- *Continue to identify new opportunities for geographic and brand expansion.* Under the direction of our experienced management team, we expect to continue to enhance and improve our methodology for the identification of new markets and the implementation of successful market entry strategies, and continue to identify new opportunities for growth and brand expansion through both organic and inorganic growth. We have recently launched several new editions, including in Ratlam, Jagdalpur, Bhilai, Nagour, Pali, Shimla, the 7 editions of *Business Bhaskar* and the two editions of *DB Star*.
- *Continue to develop our extensive distribution platform.* As of September 30, 2009, we managed and operated 3,447 distributors, 22 sales offices and approximately 515 bureau offices. We benefit from our large scale distribution platform when launching new publications in existing markets by seeking the assistance of our distributors in obtaining subscriptions for these new publications from subscribers of existing publications.
- *Localization of content.* We aim to continue to localize content through offering a broad range of publications in different languages and, through SMEL, operating radio stations which cater to local tastes. We believe that this localization of content is a key method of connecting with consumers and sustaining their interest in our publications and SMEL's radio stations. In addition, we believe that localization of content allows us to enhance our connection with advertisers by allowing us to deliver more relevant advertisement solutions.
- *Enter the English print segment.* In order to expand the reach of our advertisers, we believe that it is important to create alternative language products which cater to younger audiences and the increasingly cosmopolitan population of India. We have entered into a publication license agreement with DMCL in relation to the printing and publication of an English daily newspaper, *DNA*, on a franchisee basis in Gujarat and Rajasthan. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 115.
- *Focus on local advertisers.* While building on the strength of our relationships with current advertisers, we are also expanding our local advertising base by acting as media strategists

who can help smaller advertisers who had previously not used the print media, thereby expanding our advertiser and revenue base.

- *Franchising publications.* We have recently entered into a publication license agreement with DMCL in relation to the printing and publication of an English daily newspaper, *DNA*, on a franchisee basis in Gujarat and Rajasthan. For further details, please refer to the section titled “History and Certain Corporate Matters” beginning on page 115. We may in the future enter into other franchising arrangements with other parties when strategic opportunities arise.
- *Event management.* DB Activation, a division of our Company, is engaged in organizing activities such as road shows, mall activities, live entertainment shows, trade shows, conferences, trade meetings, exhibitions and shopping festivals. Recently, we successfully hosted a world record tea party with the aim of bringing world-wide distinction to the city of Indore. With 32,618 people attending the tea-party, it doubled the previous record of 14,918, setting a new Guinness World Record. The event was sponsored by Hindustan Unilever Limited (Brooke Bond Red Label) and the Tea Board of India (a Government of India enterprise responsible for promoting the tea industry). This was a multi-media effort planned and executed over a three month period by *Dainik Bhaskar*. We foresee significant growth potential for this business and intend to continue to devote our efforts towards its expansion.

SUMMARY FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our restated consolidated financial statements as of and for the years ended March 31, 2006, 2007, 2008, 2009, September 30, 2008 and September 30, 2009 as well as standalone restated financial statements as of and for the years ended March 31, 2005, 2006, 2007, 2008, 2009, September 30, 2008 and September 30, 2009. These restated financial statements have been prepared in accordance with the SEBI Regulations and are presented in the section titled “Financial Statements” beginning on page F1. The summary financial information presented below should be read in conjunction with our restated consolidated financial statements, the notes there on and the section titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on page 249.

I - Restated Consolidated Summary Statement of Assets and Liabilities

(Amount in Rs
Million)

	Particulars	As at				As at	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
A	FIXED ASSETS						
	Gross block	4,126.75	3,469.96	2,336.67	1,669.14	5,319.63	3,666.13
	Less: Accumulated depreciation	813.43	594.36	421.05	311.27	948.01	705.54
	Net block	3,313.32	2,875.60	1,915.62	1,357.87	4,371.62	2,960.59
	Capital work-in-progress (including capital advances)	2,708.27	238.43	318.74	171.97	1,788.36	982.51
	Intangible Assets	449.48	509.07	529.77	512.21	418.32	480.47
	Total Net Block	6,471.07	3,623.10	2,764.13	2,042.05	6,578.30	4,423.57
B	INVESTMENTS	237.51	67.51	0.01	0.87	292.51	15.01
C	CURRENT ASSETS, LOANS AND ADVANCES						
	Inventories	710.82	671.31	634.31	559.90	758.34	1,110.58
	Sundry Debtors	1,773.78	1,754.91	1,468.04	1,146.71	2,080.41	1,871.55
	Cash and bank balances	452.02	808.22	198.91	382.00	547.39	762.82
	Loans and advances	1,051.76	977.67	1,749.13	1,584.44	1,017.98	1,060.44
	Total	3,988.38	4,212.11	4,050.39	3,673.05	4,404.12	4,805.39
D	LIABILITIES AND PROVISIONS						
	Secured loans	5,412.05	3,228.05	3,590.99	3,657.71	4,628.22	4,032.82
	Unsecured loans	218.95	208.13	186.20	182.06	221.06	210.22
	Current liabilities	1,816.97	1,372.36	1,005.14	364.92	2,149.73	2,184.94
	Provisions	372.45	342.31	99.61	170.42	436.84	82.22
	Deferred tax liability (net)	392.81	346.27	276.03	247.03	449.80	343.43
	Minority Interest	123.86	241.86	1.99	0.70	78.24	178.21
	Total	8,337.09	5,738.98	5,159.96	4,622.84	7,963.89	7,031.84
	NET WORTH (A + B + C – D)	2,359.87	2,163.74	1,654.57	1,093.13	3,311.04	2,212.13
E	NET WORTH REPRESENTED BY Share capital	1,687.91	1,687.89	21.37	21.37	1,687.91	1,687.91

F	Share Capital Suspense Account	-	0.11	0.10	-	-	-
	Total	1,687.91	1,688.00	21.47	21.37	1,687.91	1,687.91
G	Reserves and Surplus						
	General Reserves	781.64	481.64	1,448.18	1,098.18	781.64	481.64
	Securities Premium Account	0.09	-	-	-	0.09	0.09
	Profit and Loss Account	107.10	27.27	195.55	-	1,062.40	66.57
	Total	888.83	508.91	1,643.73	1,098.18	1,844.13	548.30
	Less:						
H	Debit balance in Profit and Loss account	-	-	-	4.99	-	
	Miscellaneous Expenditure	216.87	33.17	10.63	21.43	221.00	24.08
	Total	216.87	33.17	10.63	26.42	221.00	24.08
	NET WORTH (E+F+G-H)	2,359.87	2,163.74	1,654.57	1,093.13	3,311.04	2,212.13

II - Restated Consolidated Summary Statement of Profits and Losses

(Amount in Rs Million)

Particulars	For the year ended				For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
INCOME						
Sales	2,158.65	1,958.96	1,741.45	1,746.95	1,126.55	1,046.10
Income from Event Management	75.60	57.10	29.32	-	42.71	36.08
Advertisement Income	7,255.65	6,490.14	4,882.00	3,525.84	4,003.14	3,474.41
Other income	119.97	120.76	90.98	53.37	71.48	44.82
	9,609.87	8,626.96	6,743.75	5,326.16	5,243.88	4,601.41
EXPENDITURE						
Raw Materials Consumed	4,074.40	3,365.32	3,271.31	2,740.61	1,645.22	2,086.39
Printed Magazines Purchase	-	0.49	17.65	15.86	-	-
(Increase) / Decrease in stock of Finished Goods	0.58	(0.91)	-	-	0.07	0.91
Event Expenses	58.13	42.31	21.07	-	30.64	25.36
Operating Expenses	1,456.03	1,205.64	932.81	841.58	648.27	722.26
Personnel Expenses	1,330.97	935.95	540.64	343.85	620.63	671.01
Administration, Selling and Other Expenses	1,216.63	1,248.81	1,024.59	594.12	524.24	706.65
Financial Expenses	401.73	280.87	205.83	200.63	134.62	177.35
Depreciation / Amortisation	289.71	220.42	119.32	84.54	167.63	142.59
	8,828.18	7,298.90	6,133.22	4,821.19	3,771.32	4,532.52
Restated Profit before tax	781.69	1,328.06	610.53	504.97	1,472.56	68.89
Tax expense:						
Current tax	345.00	530.00	80.43	138.02	505.92	81.00
MAT Credit Entitlement	-	-	(73.00)	-	-	-
Deferred tax charge / (credit)	46.55	69.96	29.25	11.00	56.98	(2.83)
Provision for Wealth Tax	0.04	-	-	-	-	-
Fringe Benefit Tax	31.07	30.31	25.74	8.50	-	16.62
	422.66	630.27	62.42	157.52	562.90	94.79
Restated Profit after tax before minority interest	359.03	697.79	548.11	347.45	909.66	(25.90)
Minority Interest in the loss of	117.98	61.11	4.93	-	45.64	63.65

Subsidiaries						
Restated Profit after tax	477.01	758.90	553.04	347.45	955.30	37.75
Restated Profit and loss amount at the beginning of the year / period	27.27	195.55	(4.99)	-	107.10	27.27
Balance available for appropriations, as restated	504.28	954.45	548.05	347.45	1,062.40	65.02
Loss on deemed disposal of share in Subsidiary	-	128.45	-	-	-	-
Profit on disposal of share in subsidiaries	(1.55)	-	-	-	-	(1.55)
Appropriation						
Dividend	84.39	84.39	2.14	2.14	-	-
Corporate Dividend tax	14.34	14.34	0.36	0.30	-	-
Transfer to General Reserve	300.00	700.00	350.00	350.00	-	-
Total	397.18	927.18	352.50	352.44	-	(1.55)
Restated Balance carried forward	107.10	27.27	195.55	(4.99)	1,062.40	66.57

III - Restated Consolidated Summary Statement of Cash Flows

(Amount in Rs Million)

Particulars	For the year ended				For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
A. Cash flow from Operating Activities						
Restated net profit before taxation	781.69	1,328.06	610.53	504.97	1,472.56	68.89
Adjustments for:						
Loss on sale of fixed assets (net)	0.72	0.01	0.17	0.92	1.99	(0.01)
Interest expense (net)	296.20	267.87	186.03	182.73	147.38	128.02
Depreciation / Amortisation	289.71	220.42	119.32	84.54	167.63	142.59
Miscellaneous Expenditure Written off	-	10.63	10.80	10.58	6.03	10.00
Provision for doubtful loans & advances	0.26	8.79	2.27	-	-	0.26
Bad Debts Written Off (Net)	0.35	51.20	-	-	-	0.06
Provision for Diminution in Value of Investments	7.50	-	-	-	15.00	7.50
Provision Written Back	(4.57)	-	-	-	(6.45)	-
Provision for doubtful debts	1.97	22.32	68.48	-	21.10	-
Unrealised Exchange Rate Fluctuation	9.96	1.96	(3.37)	-	(2.94)	9.96
Operating profit before working capital changes	1,383.79	1,911.26	994.23	783.74	1,822.30	367.27
Increase / Decrease in working capital						
(Increase) in Inventories	(39.50)	(37.01)	(74.41)	(200.34)	(47.52)	(439.30)
(Increase) in Sundry Debtors	(21.19)	(360.40)	(389.81)	(437.36)	(327.73)	(116.69)
(Increase) / Decrease in Loans and advances	(68.72)	693.33	(89.70)	(1,280.18)	40.40	(82.06)
Increase in Current Liabilities	240.85	365.64	643.08	107.25	480.45	605.54
Increase / (Decrease) in Provisions	10.82	4.16	(5.17)	2.72	2.30	21.03
Payment towards preliminary expenses	-	-	-	(0.13)		
Cash (used in)/generated from operations	1,506.05	2,576.98	1,078.22	(1,024.30)	1,970.20	355.79
Taxes paid (Including Fringe Benefit Tax)	(356.79)	(345.02)	(171.88)	(8.41)	(345.12)	(280.01)
Net cash from Operating	1,149.26	2,231.96	906.34	(1,032.71)	1,625.08	75.78

Activities						
B. Cash flow from Investing Activities						
Additions to fixed assets	(2,965.97)	(1,081.23)	(841.01)	(1,109.88)	(398.87)	(755.38)
Proceeds from sale of fixed assets	11.86	1.84	0.61	180.46	1.86	0.33
Sales / (Purchase) of investments	(177.50)	(67.50)	0.86	(0.01)	(70.00)	45.00
Interest received	109.41	112.62	71.74	63.67	46.12	60.96
Cash used in disposal of investment in subsidiaries (Net)	(0.19)	-	-	-		(0.19)
Fixed Deposit with maturity period of more than three months	345.13	(404.46)	5.04	(34.60)	(51.75)	145.95
Net cash (used in) Investing Activities	(2,677.26)	(1,438.73)	(762.76)	(900.36)	(472.64)	(503.33)
C. Cash flow from Financing Activities						
Loan taken- Secured	2,931.56	594.12	604.70	2,887.38	223.29	1,169.56
Repayment of loan-Secured	(747.54)	(957.07)	(671.39)	(519.01)	(1,007.10)	(364.77)
(Repayment) / Loan taken Unsecured	10.81	21.93	4.14	(58.54)	2.12	2.09
Dividend paid	(84.39)	(2.14)	(2.13)	-	(84.39)	(84.39)
Dividend Distribution Tax	(14.34)	(0.36)	(0.30)	-	(14.34)	(14.34)
Interest paid	(395.43)	(384.27)	(261.52)	(246.40)	(218.88)	(179.11)
Payment of Share Issue Expenses	(8.63)	(33.14)	-	-	(9.53)	(0.94)
Term Loan Processing Fees	(175.11)	-	-	-	-	-
Proceeds from issuance of share capital	-	-	0.10	-	-	-
Proceeds from issuance of share capital of subsidiaries	-	172.55	4.77	0.70	-	-
Net cash from / (used in) Financing Activities	1,516.93	(588.38)	(321.63)	2,064.13	(1,108.83)	528.10
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.07)	204.85	(178.05)	131.06	43.61	100.55
Cash and cash equivalents, beginning of year / period	374.20	169.35	347.40	216.34	363.13	374.20
Cash and cash equivalents, end of the year / period	363.13	374.20	169.35	347.40	406.74	474.75
Components of cash and cash equivalents						
Cash /Cheque in hand	28.85	116.60	63.60	35.32	96.40	16.48
Balance with scheduled banks :						
Current Account	323.59	235.10	105.54	312.08	309.32	413.63
Fixed Deposit Account	99.58	456.52	29.77	34.60	141.67	332.71
Total	452.02	808.22	198.91	382.00	547.39	762.82
Less:						
Fixed Deposit with maturity period of more than three months	88.89	434.02	29.56	34.60	140.65	288.07
Net Cash and cash equivalents, end of year (As per AS-3)	363.13	374.20	169.35	347.40	406.74	474.75

I - Restated Stand Alone Summary Statement of Assets and Liabilities

(Amount in Rs Million)

	Particulars	As at					As at	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
A								

	FIXED ASSETS							
	Gross Block	3,535.15	2,920.05	2,248.26	1,669.14	-	4,728.41	3,091.44
	Less: Accumulated Depreciation	713.87	555.10	417.04	311.27	-	818.43	637.39
	Net Block	2,821.28	2,364.95	1,831.22	1,357.87	-	3,909.98	2,454.05
	Capital Work-in-progress (including Capital Advances)	2,708.27	229.58	84.37	5.03	-	1,788.36	982.51
	Intangible Assets	32.03	40.24	22.91	-	-	26.64	37.48
	Total	5,561.58	2,634.77	1,938.50	1,362.90	-	5,724.98	3,474.04
B	INVESTMENTS							
	In Subsidiaries	705.78	705.93	705.83	700.00	-	705.78	705.78
	Others	237.51	67.51	0.01	0.87	-	292.51	15.01
	Total	943.29	773.44	705.84	700.87	-	998.29	720.79
C	CURRENT ASSETS, LOANS AND ADVANCES							
	Inventories	710.85	671.35	633.41	559.90	-	758.33	1,110.59
	Sundry Debtors	1,701.27	1,680.80	1,461.42	1,146.71	-	2,025.11	1,796.50
	Cash and Bank Balances	402.89	587.30	176.71	79.58	-	479.33	720.85
	Loans and Advances	1,475.02	1,254.92	1,595.48	1,606.60	0.47	1,528.74	1,344.35
	Total	4,290.03	4,194.37	3,867.02	3,392.79	0.47	4,791.51	4,972.29
D	LIABILITIES AND PROVISIONS							
	Secured Loans	5,095.52	2,820.49	3,241.07	3,398.87	-	4,351.81	3,677.47
	Unsecured Loans	218.95	208.13	214.78	182.06	-	221.06	210.22
	Current Liabilities	1,689.15	1,274.45	969.21	364.92	0.01	1,988.65	2,074.28
	Provisions	383.43	349.55	99.07	170.42	-	451.91	91.00
	Deferred Tax Liability (Net)	392.82	338.02	268.03	247.04	-	449.81	343.44
	Total	7,779.87	4,990.64	4,792.16	4,363.31	0.01	7,463.24	6,396.41
	NET WORTH (A + B + C - D)	3,015.03	2,611.94	1,719.20	1,093.25	0.46	4,051.54	2,770.71

	NET WORTH REPRESENTED BY							
E	Share Capital	1,687.91	1,687.89	21.37	21.37	0.50	1,687.91	1,687.91
F	Share Capital Suspense Account	-	0.11	0.10	-	-	-	-
	Total	1,687.91	1,688.00	21.47	21.37	0.50	1,687.91	1,687.91
G	Reserves and Surplus							
	General Reserves	781.64	481.64	1,448.17	1,098.18	-	781.64	481.64
	Securities Premium Account	0.09	-	-	-	-	0.09	0.09
	Profit and Loss Account	762.26	475.44	260.19	-	-	1,802.90	625.15
	Total	1,543.99	957.08	1,708.36	1,098.18	-	2,584.63	1,106.88
	Less:							
H	Debit balance in Profit and Loss Account	-	-	-	5.00	-	-	-
	Miscellaneous Expenditure	216.87	33.14	10.63	21.30	0.04	221.00	24.08
	Total	216.87	33.14	10.63	26.30	0.04	221.00	24.08
	NET WORTH (E + F + G - H)	3,015.03	2,611.94	1,719.20	1,093.25	0.46	4,051.54	2,770.71

II - Restated Stand Alone Summary Statement of Profits and Losses

Amount in Rs Million)

Particulars	For the year ended	For the six months ended

	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
INCOME							
Sales	2,150.93	1,945.13	1,739.75	1,746.95	-	1,119.08	1,039.95
Income from Event Management	75.60	55.90	27.63	-	-	42.71	36.08
Advertisement Income	6,979.13	6,389.09	4,865.85	3,525.84	-	3,840.64	3,348.94
Other Income	118.67	115.78	90.98	53.37	-	71.48	44.79
	9,324.33	8,505.90	6,724.21	5,326.16	-	5,073.91	4,469.76
EXPENDITURE							
Raw Materials Consumed	4,074.40	3,365.32	3,271.30	2,740.62	-	1,645.21	2,086.40
Printed Magazines Purchase	-	0.49	17.65	15.85	-	-	-
(Increase) / Decrease in Stock of Finished Goods	0.58	(0.91)	-	-	-	0.07	0.91
Event Expenses	58.13	41.85	20.07	-	-	30.64	25.36
Operating Expenses	1,283.51	1,098.10	917.08	841.58	-	568.39	631.91
Personnel Expenses	1,160.68	791.77	523.25	343.85	-	541.47	586.41
Administration, Selling and Other Expenses	1,129.02	1,178.22	993.34	594.12	-	485.77	657.03
Financial Expenses	326.87	242.74	201.63	200.63	-	87.24	142.69
Depreciation / Amortisation	177.95	146.87	108.78	84.54	-	111.58	87.80
	8,211.14	6,864.45	6,053.10	4,821.19	-	3,470.37	4,218.51
Restated Profit before Tax	1,113.19	1,641.45	671.11	504.97	-	1,603.54	251.25
Tax Expense:							
Current Tax	345.00	530.00	80.43	138.03	-	505.92	81.00
MAT Credit Entitlement	-	-	(73.00)	-	-	-	-
Deferred Tax Charge / (Credit)	54.81	69.96	20.99	11.00	-	56.98	5.42
Wealth Tax	0.04	-	-	-	-	-	-
Fringe Benefit Tax	27.78	27.50	25.00	8.50	-	-	15.12
	427.63	627.46	53.42	157.53	-	562.90	101.54
Restated Profit after Tax	685.56	1,013.99	617.69	347.44	-	1,040.64	149.71
Restated Profit and Loss amount at the beginning of the year / period	475.44	260.19	(5.00)	-	-	762.26	475.44
Balance available for Appropriation, as restated	1,161.00	1,274.18	612.69	347.44	-	1,802.90	625.15
Appropriation							
Dividend	84.39	84.39	2.14	2.14	-	-	-
Corporate Dividend Tax	14.35	14.35	0.36	0.30	-	-	-
Transfer to General Reserve	300.00	700.00	350.00	350.00	-	-	-
Total	398.74	798.74	352.50	352.44	-	-	-
Restated Balance carried forward	762.26	475.44	260.19	(5.00)	-	1,802.90	625.15

III - Restated Stand Alone Summary Statement of Cash Flows

(Amount in Rs Million)

Particulars	For the year ended					For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
A. Cash Flow from Operating Activities							
Restated Net Profit before Taxation	1,113.19	1,641.45	671.11	504.97	-	1,603.54	251.25
Adjustments for:							
Loss / (Profit) on sale of Fixed Assets (net)	0.72	0.01	0.17	0.92	-	0.68	(0.01)
Interest Expense (net)	221.58	229.76	181.84	182.73	-	100.31	93.44
Depreciation / Amortisation	177.95	146.87	108.78	84.54	-	111.58	87.80
Miscellaneous Expenditure Written off	-	10.63	10.67	10.58	-	6.03	10.00

Provision for Doubtful Loans and Advances	0.26	8.79	2.27	-	-	-	0.26
Provision for Diminution in Value of Investments	7.50	-	-	-	-	15.00	7.50
Bad Debts Written Off (Net of Provision written back)	-	51.20	-	-	-	-	-
Provision written back	(4.57)	-	-	-	-	(6.45)	-
Provision for Doubtful Debts	-	21.50	68.48	-	-	19.05	-
Unrealised Exchange Rate Fluctuation	9.96	1.69	(3.37)	-	-	(2.94)	(66.27)
Operating profit before working capital changes	1,526.59	2,111.90	1,039.95	783.74	-	1,846.80	383.97
Increase / Decrease in Working Capital							
(Increase) in Inventories	(39.49)	(37.91)	(73.51)	(200.35)	-	(47.53)	(439.34)
(Increase) in Sundry Debtors	(20.48)	(292.07)	(383.19)	(437.36)	-	(342.89)	(115.70)
(Increase) / Decrease in Loans and Advances	(215.79)	258.76	81.85	(1,302.32)	-	(47.28)	(89.67)
Increase in Current Liabilities	213.43	303.45	607.16	107.23	-	363.84	857.25
Increase / (Decrease) in Provisions	6.44	4.16	(5.16)	2.72	-	1.76	17.76
Cash (used in)/generated from operations	1,470.70	2,348.29	1,267.10	(1,046.34)	-	1,774.70	614.27
Direct Taxes paid (Including Fringe Benefit Tax)	(345.39)	(334.42)	(171.68)	(8.41)	-	(340.46)	(273.69)
Net Cash from / (used in) Operating Activities (A)	1,125.32	2,013.87	1,095.42	(1,054.75)	-	1,434.24	340.58
B. Cash Flow from Investing Activities							
Additions to Fixed Assets	(2,933.86)	(845.03)	(685.17)	(430.74)	-	(362.37)	(927.38)
Proceeds from sale of Fixed Assets	10.41	1.87	0.61	180.46	-	1.75	0.33
Sale / (Purchase) of Investments	(177.35)	(67.60)	(4.97)	(700.01)	-	(70.00)	45.16
Interest Received	17.70	124.97	75.71	63.67	-	100.31	12.88
Fixed Deposits with maturity period of more than three months (placed) / received	187.17	(226.53)	10.36	(33.28)	-	(43.30)	(20.98)
Net cash (used in) Investing Activities (B)	(2,895.93)	(1,012.32)	(603.46)	(919.90)	-	(373.61)	(889.99)
C. Cash flow from Financing Activities							
Loan taken- Secured	2,931.54	430.00	513.59	2,628.57	-	223.28	1,169.56
Repayment of Loan-Secured	(656.51)	(850.58)	(671.39)	(519.01)	-	(966.98)	(312.56)
Loan taken / (repayment) - Unsecured	10.81	(6.65)	32.72	(58.54)	-	2.12	2.09
Share Issue Expenses	(8.63)	(33.14)	-	-	-	(9.53)	(0.94)
Term Loan Processing Fees	(175.11)	-	-	-	-	-	-
Dividend paid	(84.39)	(2.14)	(2.14)	-	-	(84.39)	(84.39)
Dividend Distribution Tax	(14.34)	(0.36)	(0.30)	-	-	(14.34)	(14.34)
Interest Paid	(229.99)	(354.63)	(257.05)	(246.40)	-	(177.65)	(97.45)
Proceeds from issuance of Share Capital	-	-	0.10	-	-	-	-
Net Cash from / (used in) Financing Activities (C)	1,773.38	(817.50)	(384.47)	1,804.62	-	(1,027.49)	661.97
Net Increase in Cash and Cash Equivalents (A + B + C)	2.76	184.05	107.49	(170.03)	-	33.14	112.56
Cash and Cash Equivalents, beginning of year / period	337.84	153.79	46.30	216.33	-	340.60	337.84
Cash and Cash Equivalents, end of the year / period	340.60	337.84	153.79	46.30	-	373.74	450.40
Components of Cash and Cash Equivalents							
Cash /Cheque in hand	27.79	115.50	62.69	34.62	-	95.38	15.24

Balance with Scheduled Banks :							
Current Account	302.12	199.84	90.88	11.68	-	277.34	390.53
Fixed Deposit Account	72.98	271.96	23.14	33.28	-	106.61	315.08
Total	402.89	587.30	176.71	79.58	-	479.33	720.85
Less:							
Fixed Deposit with maturity period of more than three months	62.29	249.46	22.92	33.28	-	105.59	270.45
Net Cash and Cash Equivalents, end of year / period (As per AS-3)	340.60	337.84	153.79	46.30	-	373.74	450.40

GENERAL INFORMATION

Our Company was originally incorporated as ‘Multi-Tech Energy Limited’ under the provisions of the Companies Act. A certificate of incorporation was issued on October 27, 1995 by RoC, Gwalior, Madhya Pradesh. The certificate of commencement of business was issued on June 26, 1998. Subsequently, the name of our Company was changed to ‘D.B. Corp Limited’ pursuant to shareholders resolution dated November 28, 2005. A fresh certificate of incorporation consequent to the change of name was issued on December 1, 2005 by the RoC. On December 22, 2006, the Hon’ble High Court of Gujarat approved the scheme of arrangement following which the publication business and the windfarm business of Writers and Publishers Limited was transferred to our Company. For further details on our relevant demergers, see section titled “History and Certain Other Corporate Matters”.

Registered office of our Company

Plot No. 280,
Sarkhej Gandhinagar Highway,
Near YMCA Club,
Makarba,
Ahmedabad 380 051,
Gujarat, India
Tel: +91 79 3988 8850
Fax: +91 79 3981 4001
Email: dbipo@imcl.co.in

For details of the changes to our Registered Office, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page 115.

Corporate office of our Company

6, Dwarka Sadan,
Press Complex,
M.P. Nagar,
Bhopal 462 011
India
Tel: +91 755 391 3281
Fax: +91 755 427 0469

Registration number

10-10093 of 1995

Corporate Identification Number

U22210GJ1995PLC047208

Address of the RoC

RoC Bhavan,
Opp. Rupal Park Society, Nr. Ankur Bus Stop,
Naran Pura,
Ahmedabad 380 013,
Gujarat,
India
Tel: +91 79 2743 8531
Fax: +91 79 2743 8371

Our Board

Sr. No	Name, designation and occupation	Age	Director's Identification Number	Address
1.	Mr. Ramesh Chandra Agarwal Designation: non-executive	65	00051310	E-1/79, Arera Colony, Bhopal 462 016.

Sr. No	Name, designation and occupation	Age	Director's Identification Number	Address
	Chairman, non-independent Director Occupation: Business			
2.	Mr. Sudhir Agarwal Designation: Managing Director Occupation: Business	42	00051407	E-1/79, Arera Colony, Bhopal 462 016.
3.	Mr. Girish Agarwal, Designation: non-executive non-independent Director Occupation: Business	38	00051375	E-1/79, Arera Colony, Bhopal 462 016.
4.	Mr. Pawan Agarwal Designation: non-executive non-independent Director Occupation: Business	35	00465092	E-1/79, Arera Colony, Bhopal 462 016.
5.	Mr. Niten Malhan Designation: non-executive, nominee Director of Cliffrose Investment Ltd Occupation: Private Service	38	00614624	112/122, "A" Wing, Sarnath Building, Warden Road, Mumbai 400 026.
6.	Mr. Ajay Piramal Designation: independent Director Occupation: Business	54	00028116	Piramal House, 61, Pochkhanwala Road, Worli, Mumbai 400 025
7.	Mr. Piyush Pandey Designation: independent Director Occupation: Private Service	54	00114673	1st floor, Krishnakunj, Road No. 5, Off Cadell Road, Mahim, Mumbai 400 016
8.	Mr. Kailash Chandra Chowdhary Designation: independent Director Occupation: Retired banker	69	01687337	405, Morya Regency, Behind Anand Bhawan, 577/2 M. G. Road, Indore 452 002
9.	Mr. Ashwani Kumar B. Singhal Designation: independent Director Occupation: Business	48	01973769	Flat No. 509, Mittal Park, 44 Janardhan Mahetre Marg, Juhu, Mumbai 400049
10.	Mr. Harish Bijoor Designation: independent Director Occupation: Business	48	01640485	D-47 Golden Enclave, Airport Road, Bangalore 560 067

For further details of our directors, see the section titled "Our Management" on beginning page 103.

Company Secretary and Compliance Officer

Mr. K. Venkataraman
G-3A / 4-6, Kamanwala Chambers,
New Udyog Mandir – 2,
Mogul Lane, Mahim (West),
Mumbai – 400016
Tel: +91 22 3980 4818 / 17
Fax: +91 22 3980 4819

E-mail: dbipo@imcl.co.in

Investors can contact the Compliance Officer in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary accounts and refund orders.

Enam Securities Private Limited

801, Dalamal Tower,
Nariman Point,
Mumbai 400 021,
India
Tel: +91 22 6638 1800
Fax: +91 22 2284 6824
Website: www.enam.com
Contact person: Mr. Pranav Mahajani
SEBI Registration No.: INM000006856

Citigroup Global Markets India Private Limited

12th Floor, Bakhtawar,
Nariman Point,
Mumbai 400 021,
India
Tel: +91 22 6631 9890
Fax: +91 22 6631 9803
Website: www.citibank.co.in
Contact person: Mr. Ashish Jhaveri
SEBI Registration No.: INM000010718

Kotak Mahindra Capital Company Limited

3rd Floor Bakhtawar,
229, Nariman Point
Mumbai 400 021,
India
Tel: +91 22 6634 1110
Fax: +91 22 2283 7517
Website: www.kotak.com
Contact person: Mr. Chandrakant Bhole
SEBI Registration No.: INM000008704

Syndicate Member

Kotak Securities Limited
3rd Floor Bakhtawar,
229, Nariman Point,
Mumbai 400 021,
India
Tel: +91 22 6634 1110
Fax: +91 22 2283 7517
Email: umesh.gupta@kotak.com
Website: www.kotak.com
Contact person: Mr. Umesh Gupta
Sebi registration no: **BSE**: INB010808153
NSE: INB230808130

Aventus Capital Private Limited
IL&FS Financial Centre, 5th Floor,
B Quadrant, Bandra Kurla Complex,
Bandra (East)
Mumbai 400051
Tel. No: +9122 6648 0950
Fax No: +9122 6648 0940
Email ID: dbc corp.ipo@avendus.com
Website: www.avendus.com
Contact Person: Ms. Rashi Malik
SEBI Registration No: **BSE** : INB01129263
NSE : INB231294639

Centrum Capital Limited
Centrum House, CST Road,
Vidyanagari Marg,
Kalina, Santacruz (East)
Mumbai 400098

Tel. No.: +912242159000
Fax No. : +9122 4215 9707
Email ID: dbcorp.ipo@centrum.co.in
Website: www.centrum.co.in
Contact Person: Hema Lalwani Wagle
SEBI Registration No: INM000010445

Legal advisors to the Issue

Luthra and Luthra Law Offices

704-706, 7th floor, Embassy Center,
Nariman Point,
Mumbai 400 021
Tel: +91 22 6630 3600
Fax: + 91 22 6630 3700
E-mail: mumbai@luthra.com

Legal advisors to Citigroup Global Markets India Private Limited

Desai & Diwanji

Mumbai

Lentin Chambers,
Dalal Street, Fort,
Mumbai 400 023
Tel: +91 22 3984 1000
Fax: + 91 22 2265 8245
E-mail: mumbai@desaidiwanji.com

New Delhi

401-405, Naurang House,
21, Kasturba Gandhi Marg,
New Delhi 110 001
Tel: +91 11 6535 1133-35
Fax: + 91 11 2375 5578
E-mail: delhi@desaidiwanji.com

Legal advisors to Cliffrose Investment Ltd

AZB & Partners

23rd Floor, Express Towers,
Nariman Point,
Mumbai – 400 021
Tel: +91 22 6639 6880
Fax: +91 22 6639 6888
E-mail: mumbai@azbpartners.com

International Legal Advisors to the Issue

Skadden, Arps, Slate, Meagher & Flom

9 Temasek Boulevard, Suite 29-01,
Suntec Tower Two
Singapore – 038989
Tel: +65 6434 2980
Fax: +65 6593 4980
E-mail: DB-IPO@skadden.com

Registrar to the Issue

Karvy Computershare Private Limited

Plot No. 17 to 24,
Vithalrao Nagar,
Madhapur,
Hyderabad 500 081.
Tel: 1-800-3454001
Fax: + 91 40 2342 0814

E-mail: einward.ris@karvy.com
Contact Person: Mr. Murali Krishna
Website: www.karvy.com
SEBI Registration No.: INR 000000221

Escrow Collection Banks

The Hong Kong and Shanghai Banking Corporation Ltd.

Shiv Building, Plot No. 139-140B,
Western Express Highway,
Sahar Road Junction, Vile Parle (E),
Mumbai-400057
Tel. No.: +9122 4035 7458
Fax No.: +9122 4035 7657
Email ID: swapnilpavale@hsbc.co.in

ICICI Bank Ltd.

Capital Market Division
30, Mumbai Samachar Marg
Fort, Mumbai 400001
Tel No.: +9122 2262 7600
Fax No.: +9122 2261 1138
Email ID: venkataraghavan.t@icicibank.com

HDFC Bank Ltd.

1201, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400021
Tel No.: +9122 3023 3255
Fax No.: +9122 2204 9750
Email ID: rahul.sampat@hdfcbank.com

Kotak Mahindra Bank

5th Floor, Dani Corporate 158,
CST Road, Kalina
Santacruz (East)
Tel No: 91 22 6759 5336
Fax No. 91 22 6759 5374
Email ID: amit.kr@kotak.com

Standard Chartered Bank

270 D. N. Road
Fort, Mumbai- 400001
Tel No.: +9122 2268 3955
Fax No.: +9122 2209 2216
Email ID:
joseph.george@in.standardchartered.com

Axis Bank

Western Zonal Office
3rd Floor, RNA Corporate Park, Kalanagar,
Bandra (E), Mumbai – 400 051
Tel No.: +9122 6643 7900
Fax No.: +9122 6724 8073
Email ID: vivek.singh@axisbank.com

Yes Bank Ltd.

Nehru Centre, 9th Floor,
Discovery of India, Dr. A. B. Road, Worli,
Mumbai – 400018
Tel No.: +9122 6669 9000
Fax No.: +9122 2490 0314
Email ID: mahesh.shirali@yesbank.in

Self Certified Syndicate Banks

The list of banks who have been notified by SEBI to act as SCSBs are provided at
<http://www.sebi.gov.in/pmd/scsb.pdf>.

Refund Banker

HDFC Bank
1201, Raheja Centre,
Free Press Journal Marg,
Nariman Point,
Mumbai – 400021
Tel No.: +9122 3023 3255
Fax No.: +9122 2204 9750

Bankers to our Company

State Bank Of Indore

Bank of Maharashtra

Shahpura Branch,
E-5/A, Girish Kunj,
Paryawaran parisar,
Arera Colony,
Bhopal - 462016
Phone: +91 755 2677828
Fax: +91 755 2677862
Email: sbn3135@sbindore.co.in

State Bank of Hyderabad
90-91, Udupura,
Jawahar Marg,
Indore – 452 002
Phone: +91 731 2536785
Fax: +91 731 2435770
Email: sbhindore642@yahoo.co.in

Yes Bank Limited
Nehru Center, 9th floor,
Discover of India,
Dr. A.B. Road,
Worli,
Mumbai - 400 018.
Phone: +91 22 66699000
Fax: +91 22 24900314
Email: deepthi.malpani@yesbank.in

Industrial Development Bank of India
Alankar Chambers,
Ratlam Kothi,
A.B. Road,
Indore - 452 001
Phone: +91 731 2519001 / 2510605
Fax: +91 731 2518101
Email: nitin.jaiswal@idbi.co.in

Hong Kong and Shanghai Banking Corporation Limited
52/60, M.G. Road, P.O Box: 128,
Mumbai- 400 001
Phone: +91 22 22674921
Fax: +91 22 66536015
Email: karnicaubey@hsbc.co.in

AGCO Finance GmbH
Alemannenhof 2, 30855
Langenhagen
Germany
Phone: +49 0511 725240
Fax: +49 0511 725230
Email: taco.breukel@rabobank.com

Joint Auditors to our Company

Gupta Navin K. & Co.
Near indergang square,
SDM Road,
Gwalior – 474009
Tel: +91 751 237 8302 / 245 7333
Email: guptanavink@gmail.com

Karol Bagh Branch,
Padam Singh Road,
Karol Bagh,
New Delhi – 110 005
Phone: +91 11 25763621
Fax: + 91 11 25746481
Email: bom140@mahabank.co.in

Rabo India Finance Private Limited
Forbes Bldg., 2nd Floor,
Charanjit Rai Marg,
Fort,
Mumbai - 400 001
Phone: +91 22 22034567
Fax: +91 22 22035544
Email: bimal.singh@rabobank.com

Standard Chartered Bank
Credit Risk Control, Box 725,
90, Mahatma Gandhi Road,
Fort,
Mumbai – 400 001.
Phone: +91 22 22673516 / 22630579
Fax: +91 22 22655295
Email: aparna.soni@in.standardchartered.com,
salil.patil@in.standardchartered.com

State Bank of Hyderabad
Overseas Branch, Colaba,
Mumbai- 400 005,
Phone: +91 22 22820177
Fax: +91 22 22851331
Email: overseas_mumbai@sbhyd.co.in,
sbhosbmumbai@yahoo.co.in

ICICI Bank Limited
Bandra Kurla Complex,
Mumbai- 400 051
Phone: +91 22 26531414
Fax: +91 22 26531122
Email: vipin.dhama@icicibank.com

M/s. S. R. Batliboi & Associates
19th Floor, Express Towers,
Nariman Point,
Mumbai – 400021.
Phone: +91 22 2287 6485
Fax: + 91 22 2287 6401

Inter-se Responsibilities of the BRLMs

The responsibilities and co-ordination roles for various activities in this Issue have been distributed among Enam, Citi and Kotak as under:

Sr. No.	Activity	Responsibility	Designated BRLM
1.	Capital structuring with the relative components and formalities such as type of instruments etc.	Enam, Kotak, Citi	Enam
2.	Due diligence of our Company's operations / management / business plans / legal etc. Drafting and design of the Prospectus and statutory advertisement including memorandum containing salient features of the Prospectus. The BRLM and Co-BRLM shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalization of Prospectus and RoC filing of the same.	Enam, Kotak, Citi	Enam
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure, etc.	Enam, Kotak, Citi	Citi
4.	Appointment of intermediaries viz. Printers and Advertising Agency.	Enam, Kotak, Citi	Citi
5.	Appointment of other intermediaries viz. Registrar and Bankers to the Offer.	Enam, Kotak, Citi	Kotak
6.	International Institutional Marketing of the Offer, which will cover, <i>inter alia</i> , - Preparation of the roadshow presentation and FAQs - Finalizing the list and division of investors for one to one meetings; and - Finalizing road show schedule and investor meeting schedules	Enam, Kotak, Citi	Citi
7.	Domestic Institutional Marketing of the Offer, which will cover, <i>inter alia</i> , - Finalizing the list and division of investors for one to one meetings; and - Finalizing road show schedule and investor meeting schedules	Enam, Kotak, Citi	Enam
8.	Non-Institutional and Retail Marketing of the Offer, which will cover, <i>inter alia</i> , - Formulating marketing strategies, preparation of publicity budget; - Finalizing Media and PR strategy; - Finalizing centres for holding conferences for brokers etc.; - Finalizing bidding centres; - Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material; and - Co-ordination with Stock Exchanges for book building software, bidding terminals and mock trading	Enam, Kotak, Citi	Kotak

Sr. No.	Activity	Responsibility	Designated BRLM
9.	Pricing, in consultation with the Company & other BRLMs, Managing the book and coordination with stock exchanges during the book-building period.	Enam, Kotak, Citi	Kotak
10.	The post bidding activities including management of escrow accounts, coordination non-institutional allocation, intimation of allocation and dispatch of refunds to Bidders etc. The post Offer activities will involve essential follow up steps, which include the finalization of listing of instruments and dispatch of certificates and demat delivery of shares, with the various agencies connected with the work such as the Registrar to the Offer and Bankers to the Offer and the bank handling refund business. The merchant banker shall be responsible for ensuring that these agencies fulfill their functions and enable it to discharge this responsibility through suitable agreements with the Company. (The designated co-ordinating BRLMs, shall be responsible for ensuring that these intermediaries fulfil their functions and enable it to discharge this responsibility through suitable agreements with the Company.)	Enam, Kotak, Citi	Kotak

Credit rating

As this is an Issue of equity shares, credit rating is not required for this Issue.

IPO Grading Agency

Credit Analysis and Research Limited.
Tel: +91 22 6754 3456
Fax: +91 22 6754 3457
Email: care@careratings.com
Website: www.careratings.com

This Issue has been graded by Credit Analysis and Research Limited and has been assigned the “IPO grade 4 indicating above average fundamentals thorough its letter dated December 4, 2009. The initial public offer grading is assigned on a five point scale from 1 to 5 with an “IPO Grade 5” indicating strong fundamental and an “IPO Grade 1” indicating poor fundamentals. A copy of the report provided by Credit Analysis and Research Limited., furnishing the rationale for its grading will be available for inspection at our Registered office.

Expert in relation to circulation numbers

Gupta Navin K. & Co.
Near indergang square,
SDM Road,
Gwalior – 474009
Tel: +91 751 237 8302/245 7333
Email: guptanavink@gmail.com

Trustees

As this is an Issue of equity shares, the appointment of trustees is not required.

Appraising Entity

The objects of this Issue have not been appraised by any agency. The objects of this Issue and means of finance therefore are based on internal estimates of our Company.

Book Building Process

Book building refers to the collection of Bids from investors, on the basis of the Red Herring Prospectus and the Bid-cum-Application forms. The principal parties involved in the Book Building Process are:

1. our Company;
2. the Selling Shareholder;
3. the Book Running Lead Managers;
4. Syndicate Members who are intermediaries registered with SEBI or registered as brokers with any of the Stock Exchanges and eligible to act as underwriters. Syndicate Members are appointed by the Book Running Lead Managers;
5. Registrar to the Issue;
6. Escrow Collection Banks; and
7. SCSBs.

In terms of Rule 19(2) (b) of the SCRR, the Issue being less than 25% of post Issue capital, the Issue is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIBs. If at least 60% of the Issue cannot be allocated to QIBs, then the entire application money will be refunded. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

While the Book Building Process under the SEBI Regulations is not new, investors are advised to make their own judgment about investment through this process prior to making a Bid or Application in the Issue. Under the SEBI Regulations, QIBs are not allowed to withdraw their Bid after the Bid/Issue Closing Date. Please refer to the section titled “Terms of the Issue” beginning on page 417 for more details. QIBs are not allowed to withdraw their Bid(s) after the Bid/Issue Closing Date. In addition, QIBs are required to pay at least 10% of the Bid Amount upon submission of the Bid cum Application Form during the Bid/Issue Period and allocation to QIBs will be on a proportionate basis. For further details, please refer to the section “Terms of the Issue” beginning on page 417.

Our Company will comply with the SEBI Regulations and any other directions issued by SEBI for this Issue. In this regard, we have appointed the BRLMs to manage the Issue and procure subscriptions to the Issue. The Selling Shareholder confirms that it will comply with SEBI Regulations and any other directions issued by SEBI, as applicable to the Selling Shareholder in relation to the Equity Shares offered by the Selling Shareholder under the Offer for Sale.

The Book Building Process is subject to change. Investors are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Steps to be taken by the Bidders for making a Bid or application in this Issue:

- Check eligibility for making a Bid. For further details, see the section titled “Issue Procedure” beginning on page 426. Specific attention of ASBA Bidders is invited to the section titled “Issue Procedure – Issue Procedure for ASBA Bidders” beginning on page 426;
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form or the ASBA Form, as the case may be;
- Ensure that the Bid cum Application Form or ASBA Form is duly completed as per the instructions given in the Red Herring Prospectus and in the respective forms;

- Ensure that you have mentioned your PAN in the Bid cum Application Form or ASBA Form (see the section titled “Issue Procedure” beginning on page 426);
- Ensure the correctness of your Demographic Details (as defined in the section titled “Issue Procedure – Bidder’s Depository Account and Bank Account Details” on beginning page 426), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
- Bids by ASBA Bidders will only have to be submitted to the SCSBs at the Designated Branches. ASBA Bidders should ensure that their bank accounts have adequate credit balance at the time of submission to the SCSB to ensure that their ASBA is not rejected; and
- Bids by QIBs (including Anchor Investors) will only have to be submitted to members of the Syndicate.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration and is not specific to this Issue)

Bidders (excluding ASBA Bidders who can Bid only at Cut-Off Price) can bid at any price within the Price Band. For instance, assuming a price band of Rs. 20 to Rs. 24 per share, an issue size of 3,000 equity shares and receipt of five bids from bidders, details of which are shown in the table below. A graphical representation of the consolidated demand and price would be made available at the bidding centres during the bidding period. The illustrative book as shown below indicates the demand for the shares of the issuer company at various prices and is collated from bids from various investors.

Bid Quantity	Bid Price (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the issuer is able to issue the desired number of shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The issuer, in consultation with Book Running Lead Managers, will finalise the issue price at or below such cut-off, i.e., at or below Rs. 22. All bids at or above this issue price and cut-off bids are valid bids and are considered for allocation in the respective categories.

Withdrawal of this Issue

Our Company and/or the Selling Shareholder, in consultation with Book Running Lead Managers, reserve the right not to proceed with this Issue at any time after the Bid/Issue Opening Date but before the meeting of our Board for approval of Allotment, without assigning any reason thereof. Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of this Prospectus after it is filed with the RoC. In terms of the SEBI Regulations, QIBs shall not be allowed to withdraw their Bids after the Bid/Issue Closing Date and ASBA Bidders shall not be allowed to revise their Bids.

Bid/Issue Programme

Bidding Period

BID/ISSUE OPENING DATE	December 11, 2009*
BID/ISSUE CLOSING DATE	December 15, 2009

The Anchor Investor Bid/Issue opened and closed for subscription on December 10, 2009.

Our Company may consider participation by Anchor Investors in terms of the SEBI Regulation. The Anchor Investor Bid/Issue Period shall be one day prior to the Bid/ Issue Opening Date.

Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding Period as mentioned above at the Bidding Centres mentioned on the

Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 5.00 p.m. in case of Bids by QIB Bidders, Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000 net of Retail Discount, which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Managers to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 5.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings in India, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will only be accepted on Working Days. ASBA Bidders cannot revise their Bids.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Form as stated herein and reported by the Book Running Lead Managers to the Stock Exchange within half an hour of such closure.

Our Company and the Selling Shareholder, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations provided that the Cap Price should not be more than 20% of the Floor Price. Subject to compliance with the above mentioned condition, the Floor Price can move up or down to the extent of 20% of the Floor Price advertised at least one day before the Bid/Issue Opening Date.

In case of revision in the Price Band, the Bidding Period will be extended for three additional Working Days after revision of Price Band subject to the Bidding Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bidding Period, if applicable, will be widely disseminated by notification to the SCSBs and the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and at the terminals of the Syndicate Members.

Underwriting Agreement

After the determination of the Issue Price, the Company, in accordance with the SEBI Regulations, has entered into the Underwriting Agreement dated December 20, 2009, with the Underwriters, the Selling Shareholder and the Registrar for the Equity Shares offered under this Issue. Pursuant to the terms of the Underwriting Agreement, the Underwriters will be underwriting the Issue to the extent required by applicable laws, specifically subject to Regulation 13 of the SEBI Regulations. The BRLMs shall be responsible for bringing in the amount devolved in the event that Syndicate Members do not fulfill their underwriting obligations in terms of the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein, including that at least 60 per cent of the Issue should have been Allotted to the QIBs which is not required to be underwritten.

Subject to the above the, Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name and Address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (Rs. million)

Name and Address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (Rs. million)
Book Running Lead Managers		
Enam Securities Private Limited 801, Dalamal Towers, Nariman Point, Mumbai - 400 021	6058234	1280.71
Kotak Mahindra Capital Company Limited 3rd Floor, Bakhtawar, 229, Nariman Point, Mumbai 400 021	6058233	1280.71
Citigroup Global Markets India Private Limited 12 th Floor, Bakhtawar Nariman Point Mumbai 400 021	6058233	1280.71
Syndicate Members		
Kotak Securities Limited 1st Floor, Bakhtawar Nariman Point Mumbai 400 021	100	0.02
Aventus Capital Private Limited 5 th Floor, B Quadrant, Bandra Kurla Complex, Mumbai 400 051, India	100	0.02
Centrum Capital Limited Centrum House, CST Road, Vidyanagari Marg, Kalina, Santa Cruz (East), Mumbai 400 098,	100	0.02

In the opinion of the Board of Directors (based on certificates dated December 19, 2009 given to them by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. All the above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the stock exchanges. The above Underwriting Agreement has been accepted by the Board of Directors and our Company has issued letters of acceptance to the Underwriters.

Allocation among Underwriters may not necessarily be in proportion to their underwriting commitments. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors procured by them. In the event of any default, the respective Underwriter in addition to other obligations to be defined in the Underwriting Agreement, will also be required to procure/subscribe to the extent of the defaulted amount. The BRLMs shall be responsible in relation to the underwriting obligations of the Syndicate Members in the manner as set out in the Underwriting Agreement.

CAPITAL STRUCTURE

Our equity share capital pre-Issue and post-Issue, as at the date of filing of this Prospectus with SEBI, is set forth below:

		<i>(Rs. in million except share data)</i>	
		Aggregate value at face value	Aggregate value at Issue Price
A. Authorised share capital⁽¹⁾			
	249,000,000 Equity Shares	2,490	
	1,000 redeemable preference shares of the face value of Rs. 10,000 each	10	
B. Issued, subscribed and paid-up share capital before the Issue			
	168,789,605 Equity Shares fully paid-up before the Issue	1,687.90	
	1 redeemable preference share of Rs. 10,000	0.01	
C. Present Issue in terms of this Prospectus			
	Fresh Issue of 12,725,000 Equity Shares ⁽²⁾	127.25	2690.07*
	Offer for Sale of 5,450,000 Equity Shares ⁽³⁾	54.50	1152.13*
	QIB Portion ⁽⁴⁾		
	At least 10,905,000 Equity Shares@		
	Of which:		
	Mutual Fund Portion 381, 675 Equity Shares		
	Balance for all QIBs, including Mutual Funds is 7,251,825 Equity Shares		
	Non-institutional Portion ⁽⁵⁾		
	Not less than 1,817,500 Equity Shares available for allocation		
	Retail Portion ⁽⁵⁾		
	Not less than 5,452,500 Equity Shares available for allocation		
D. Issued, subscribed and paid-up share capital after the Issue			
	181,514,605 Equity Shares	1815.15	4377.97
	1 redeemable preference share of Rs. 10,000	0.01	
E. Securities premium account			
	Before the Issue		NIL
	After the Issue		2562.82

* 5,452,500 Equity Shares have been allocated to Retail Bidders at Rs. 210 per Equity Share.

@ 3,271,500 Equity Shares have been allocated to Anchor Investors at Rs.212 per Equity Share.

(1) Details of increase in authorised share capital since incorporation.

Sr. No.	Particulars of increase	Date of Shareholders' meeting	AGM/EGM
1.	Rs. 1,000,000 divided into 100,000 Equity Shares	Incorporation	-
2.	Rs. 100,000,000 divided into 10,000,000 Equity Shares	November 28, 2005	EGM
3.	Rs. 100,000,000 divided into 9,000,000 Equity Shares and 1,000 redeemable preference shares of Rs. 10,000 each	April 27, 2007	EGM
4.	Rs. 2,500,000,000 divided into 249,000,000 Equity Shares and 1,000 redeemable preference shares of the face value of Rs. 10,000 each.	September 29, 2007	AGM

(2) The present Issue has been authorised by our Board by a circular resolution dated December 20, 2009 and by the shareholders of our Company at an AGM held on July 25, 2009.

(3) The Selling Shareholder confirms that the Offer for Sale has been authorised by the Selling Shareholder pursuant to its board resolutions dated December 1, 2009 and December 18, 2009. The Selling Shareholder is offering 5,450,000 Equity Shares, which have been held for a period of at least one year as on the date of filing of the Draft Red Herring Prospectus and, hence, are eligible for being offered for sale in the Issue.

(4) Allocation to QIB will be proportionate as per the terms of the Red Herring Prospectus. The Mutual Fund portion, which is 5% of the QIB Portion, shall be available for allocation to Mutual Funds. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. Further, attention of all QIBs is specifically drawn to the following: (a) QIB Bidders will not be allowed to withdraw their Bid cum Application Forms after 5.00 p.m. on the Bid/Issue Closing Date; and (b) each QIB Bidder, including a Mutual Fund, is required to deposit a Margin Amount of at least 10% with its Bid cum Application Form. In the event of under-subscription in the Mutual Fund Portion only, the unsubscribed portion would be added to the balance of the QIB Portion to be allocated on a proportionate basis to the QIB Bidders.

The Company may consider participation by Anchor Investors for up to 3,271,500 Equity Shares in accordance with applicable SEBI Regulations.

(5) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and the Retail Portion, would be allowed to be met with spill-over from other categories or a combination of categories, at the discretion of the Company, in consultation with the BRLMs and the Designated Stock Exchange.

Notes to capital structure

1. Share capital history of our Company

(a) Equity share capital

The following is the history of the equity share capital history of our Company:

Date of allotment/Date when made fully paid-up	No. of Equity Shares of Rs. 10 each	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of equity shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
October 27, 1995	700	10	Cash	Subscription on signing of the Memorandum of Association	700	7,000	Nil
November 30, 2002	49,300	10	Cash	Allotment	50,000	5,00,000	Nil
December 12, 2006*	2,136,550	-	Other than cash	The existing 50,000 Equity Shares were cancelled and replaced by 2,136,550 Equity Shares pursuant to the WPL Demerger	2,136,550	21,365,500	Nil
July 31, 2007***	4	-	Other than cash	Pursuant to the Indiainfo Demerger	2,136,554	21,365,540	Nil
September 29, 2007**	166,651,212	Bonus Issue	Bonus issue	Bonus issue to the existing shareholders of the Company in ratio of 78:1, except in relation to 201 Equity Shares to be allotted to the	168,787,766	1,687,877,660	Nil

Date of allotment/Date when made fully paid-up	No. of Equity Shares of Rs. 10 each	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of equity shares	Cumulative paid-up share capital (Rs.)	Cumulative share premium (Rs.)
				erstwhile shareholders of Indiainfo			
June 7, 2008***	201	-	Other than cash	Pursuant to the Indiainfo Demerger	168,787,967	1,687,879,670	Nil
June 7, 2008****	1638	Bonus Issue	Bonus issue	Bonus issue to the erstwhile shareholders of Indiainfo in the ratio of 78:1	168,789,605	1,687,896,050	Nil

Other than as mentioned in the table above, we have not made any issue of Equity Shares during the preceding year. Further, other than as mentioned in the table above, none of the Equity Shares have been issued for consideration other than cash.

* Pursuant to WPL Demerger that was sanctioned by the High Court of Gujarat under section 391-394 of the Companies Act. For details of WPL Demerger refer section titled 'History and Certain Corporate Matters' beginning on page no 115 of this Prospectus.

**The issue of bonus of Equity Shares has been made by way of capitalisation of general reserves/profit and loss account/share premium.

*** The Indiainfo Demerger was sanctioned by the High Court of Gujarat and Karnataka under section 391-394 of the Companies Act. Pursuant to the Indiainfo Demerger, all the shareholders of Indiainfo, including two non-resident shareholders of Indiainfo, were to be issued Equity Shares. Prior to allotting Equity Shares to the two non-resident shareholders of Indiainfo, our Company, by its application dated September 27, 2007 and an amended application dated November 5, 2007 sought the approval of the FIPB. Subsequently, on January 28, 2008, we received the approval of the FIPB for issuing 201 fully paid-up Equity Shares to the two non-resident shareholders of Indiainfo. For further details refer section titled 'History and Certain Corporate Matters' beginning at page 115 of this Prospectus.

**** The two non-resident shareholders of Indiainfo were eligible for a bonus issue of 1,638 Equity Shares. However, the same were issued only on the receipt of the FIPB approval for the allotment of 201 Equity Shares pursuant to the applications referred to above.

(b) Preference share capital

The following is the history of the preference share capital our Company:

Date of allotment/Date when made fully paid-up	No. of redeemable preference shares	Face value (Rs.)	Issue price (Rs.)	Nature of consideration	Reasons for allotment	Cumulative no. of redeemable preference shares	Cumulative paid-up redeemable preference share capital (Rs.)	Cumulative share premium (Rs.)
July 31, 2007	1	10,000	Not applicable	Other than Cash	Pursuant to the Indiainfo Demerger	1	10,000	Nil

2. Build up, Contribution and Lock-in of Promoter and Promoter Group

(a) History of the share capital held by the Promoters

The following is the build up of the Promoter's equity shareholding in our Company:

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue price / consideration (Rs.)	Nature of issue
Mr. Ramesh	December 12,	405,178	10	Other than cash	Allotment of

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue price / consideration (Rs.)	Nature of issue
Chandra Agarwal	2006				Equity Shares pursuant to the WPL Demerger after cancellation of 10,211 shares held by Ramesh Chandra Agarwal on December 12, 2006.
	September 29, 2007	31,603,884	10	Bonus issue	Bonus issue
Total		32,009,062			
Mr. Sudhir Agarwal	December 12, 2006	227,914	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 20	17,777,292	10	Bonus issue	Bonus issue
Total		18,005,206			

* The Equity Shares were fully paid up at the time of allotment. Hence, the date of them being made fully paid up is the same as the date of allotment.

(b) Details of Promoters' Contribution locked in for three years

Pursuant to the SEBI Regulations, an aggregate of 20% of the post-Issue shareholding of the Promoters shall be locked-in for a period of three years. The details of such lock-in are given below:

Name of Promoter	Date on which Equity Shares were allotted	Nature of payment of consideration	Number of Equity Shares locked in	% of post-Issue paid up capital
Mr. Ramesh Chandra Agarwal	September 29, 2007	Bonus	23,050,000*	12.70
Mr. Sudhir Agarwal	September 29, 2007	Bonus	13,254,000	7.30
Total			36,30,4000	20.00

*This excludes 3,376,000 Equity Shares pledged by Mr. R. C. Agarwal with Yes Bank Limited pursuant to loan agreement with Bhaskar Exxcoils Limited dated November 30, 2006 and January 31, 2008; agreement with WPL dated April 16, 2007 and January 31, 2008 and with Bhaskar Foods Private Limited dated November 30, 2006. For further details please refer to the section titled "Capital Structure – Note to Capital Structures" on beginning page 18.

Our Promoters have by a written undertaking dated November 30, 2009, consented for 36,30,4000 Equity Shares held by them, constituting 20.00% of the post-Issue equity share capital of our Company, to be considered as Promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

The Promoters have pursuant to their undertaking dated November 30, 2009, agreed not to sell or transfer or pledge or otherwise dispose off in any manner, the Equity Shares forming part of the Promoters' Contribution from the date of filing of the Draft Red Herring Prospectus until the

commencement of the lock-in period specified above.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as promoters under the SEBI Regulations. All Equity Shares which are to be locked-in are eligible for computation of promoters' contribution, in accordance with the SEBI Regulations. In relation to this we confirm:

1. The Equity Shares to be considered as the Promoters' Contribution:
 - (a) have not been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets and have not been issued against shares, which are otherwise ineligible for promoters' contribution;
 - (b) are not resulting from a bonus issue, out of revaluation of reserves or reserves created without accrual of cash resources or against equity shares which are otherwise ineligible for computation of promoters' contribution;
 - (c) are not subject to any pledge;
 - (d) are not arising out of securities acquired during the preceding year, at a price lower than the Issue Price; and
 - (e) are not arising out of any private placement made by solicitation of subscriptions from unrelated persons either directly or through any intermediary.
 - (f) do not contain any Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters' Contribution subject to lock-in.
2. Our Company has not been formed by conversion of a partnership firm into a company.

The locked-in Equity Shares towards the Promoters' Contribution can be pledged only with banks or financial institutions as collateral security for loans granted by and the pledge of the Equity Shares is one of the terms of the sanction of such loans. Further such a loan should have been granted for the purpose of financing one or more of the objectives of this Issue. For further details regarding the objects of this Issue, see the section titled "Objects of the Issue" beginning on page 44.

The Equity Shares held by our Promoters may be transferred to and among our Promoter Group or to new promoters or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

(b) Details of Promoters equity share capital locked in for one year

In addition to the Equity Shares proposed to be locked-in as part of the Promoters' Contribution, the entire pre-Issue equity share capital of the Company will be locked-in for a period of one year from the date of Allotment. The details of such lock-in are given below:

Name of Promoter	Date of Allotment / Transfer	No. of Equity Shares	Face Value (Rs.)	Issue / acquisition price (Rs.)	Nature of transaction
Mr. Ramesh Chandra Agarwal	December 12, 2006	405,178	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger*
	September 29, 2007	8,553,884	10	Bonus issue	Bonus issue
Total		8,959,062			
Mr. Sudhir Agarwal	December 12, 2006	227,914	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger*
	September 29, 2007	4,523,292	10	Bonus issue	Bonus issue
Total		4,751,206			

* Pursuant to WPL Demerger that was sanctioned by the High Court of Gujarat under section 391-394 of the Companies Act. For further details refer to section titled 'History and Certain Corporate Matters' beginning on page 115 of this Prospectus.

3,376,000 Equity Shares have been pledged by Mr. Ramesh Chandra Agarwal with Yes Bank Limited pursuant to loan agreement with Bhaskar Exxcoils Limited dated November 30, 2006 and January 31, 2008; agreement with WPL dated April 16, 2007 and January 31, 2008 and with Bhaskar Food Private Limited dated November 30, 2006. We have obtained a consent letter dated November 3, 2009 from Yes Bank Limited for lock-in of the Equity Shares pledged with Yes Bank Limited.

(i) Details of share capital locked in for one year

In addition to 20% of the post-Issue shareholding of our Company, locked in for three years as the Promoter's Contribution, our entire pre-Issue Equity share capital (except those Equity Shares which are transferred under the Offer for Sale), comprising of 127,035,605 Equity Shares, shall be locked in for a period of one year from the date of Allotment.

Further, pursuant to two loan agreements between IL&FS Financial Services Limited, WPL and Bhaskar Infrastructure Limited both dated October 9, 2007, four of our Promoter Group individuals; Ms. Jyoti Agarwal, Ms. Namita Agarwal, Mr. Pawan Agarwal and Ms. Nitika Agarwal have pledged 32,913,957 Equity Shares and two of our Promoter Group entity companies; Bhaskar Infrastructure Limited and Bhaskar Publications & Allied Industries Private Limited have pledged 9,288,200 Equity Shares with IL&FS Limited. We have obtained a consent letter dated November 5, 2009 from IL&FS Limited for lock-in of the Equity Shares pledged with IL&FS Financial Services Limited.

(ii) Inter-se transfer of locked in securities

The Equity Shares held by the Promoters, which are locked-in for a period of one year from the date of Allotment as mentioned above, may be transferred to and amongst the Promoter, Promoter Group or to new promoters or persons in control of the Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Code, as applicable.

The Equity Shares held by persons other than the Promoters, prior to the Issue, which are locked-in for a period of one year from the date of Allotment as mentioned above may be transferred to any other person holding the Equity Shares which are similarly locked-in for one year, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Code as applicable.

Furthermore, the Equity Shares subject to lock-in will be transferable, subject to compliance with the SEBI Regulations as amended from time to time.

(c) Details of build up of shareholding of Promoter Group

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue/acquisition price (Rs.)	Nature of transaction
Ms. Kasturi Devi Agarwal	December 12, 2006	278,698	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 11, 2007	108,500	10	Other than cash	Shares transferred to Mr. Girish Agarwal pursuant to gift deed dated

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue/acquisition price (Rs.)	Nature of transaction
					September 9, 2007
	September 11, 2007	40,793	10	2,039,650	Shares transferred to Peacock Trading & Investments Private Limited
	September 11, 2007	85,700	10	Other than cash	Shares transferred to Mr. Pawan Agarwal pursuant to gift deed dated September 9, 2007
	September 29, 2007	3,408,990	10	Bonus issue	Bonus issue
Total		3,452,695			
Ms. Jyoti Agarwal	December 12, 2006	251,972	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	19,653,816	10	Bonus issue	Bonus issue
Total		19,905,788			
Mr. Girish Agarwal	December 12, 2006	88,034	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 11, 2007	108,500	10	Other than cash	Shares gifted by Ms. Kasturi Devi Agarwal pursuant to gift deed dated September 9, 2007
	September 29, 2007	15,329,652	10	Bonus issue	Bonus issue
Total		15,526,186			
R. C. Agarwal HUF	December 12, 2006	10,402	10	Other than cash	Allotment of Equity Shares pursuant to the WPL

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue/acquisition price (Rs.)	Nature of transaction
					Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	811,356	10	Bonus issue	Bonus issue
Total		821,758			
Bhaskar Infrastructure Limited	December 12, 2006	117,480	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	9,163,440	10	Bonus issue	Bonus issue
	March 25, 2008	1,106,000	10	11,060,000	Shares Transferred from Bhaskar Industries Limited
Total		10,386,920			
Ms. Namita Agarwal	December 12, 2006	82,800	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	6,458,400	10	Bonus issue	Bonus issue
TOTAL		6,541,200			
Peacock Trading & Investments Pvt. Ltd.	December 12, 2006	87,400	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 11, 2007	40,793	10	2,039,650	Shares acquired from Ms. Kasturi Devi Agarwal.

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue/acquisition price (Rs.)	Nature of transaction
	September 29, 2007	9,999,054	10	Bonus issue	Bonus issue
Total		10,127,247			
Chambal Tradings Private Limited.	December 12, 2006	106,600	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	8,314,800	10	Bonus issue	Bonus issue
Total		8,421,400			
Mr. Pawan Agarwal	December 12, 2006	138,652	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 11, 2007	85,700	10	NIL	Shares gifted by from Ms. Kishori Devi Agarwal pursuant to gift deed dated September 9, 2007
	September 29, 2007	17,499,456	10	Bonus issue	Bonus issue
Total		17,723,808			
Ms. Nitika Agarwal	December 12, 2006	44,000	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	3,432,000	10	Bonus issue	Bonus issue
Total		3,476,000			
Bhopal Financial Services Private Limited	December 12, 2006	71,610	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after

Name of Promoter	Date of Allotment / Transfer*	No. of Equity Shares	Face Value (Rs.)	Issue/acquisition price (Rs.)	Nature of transaction
					cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	5,585,580	10	Bonus issue	Bonus issue
Total		5,657,190			
Dev Fiscal Service Private Limited.	December 12, 2006	21,000	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	1,638,000	10	Bonus issue	Bonus issue
Total		1,659,000			
Bhaskar Publications & Allied Industries Private Limited	December 12, 2006	38,200	10	Other than cash	Allotment of Equity Shares pursuant to the WPL Demerger after cancellation of 5,744 shares held by Sudhir Agarwal on December 12, 2006.
	September 29, 2007	2,979,600	10	Bonus issue	Bonus issue
Total		3,017,800			

3. Financial information pertaining to Indiainfo and WPL

(a) The financial information of WPL for the last five years prior the WPL Demerger is:

In Rs. million

Particulars	FY 2001	FY 2002	FY 2003	FY 2004	FY 2005
Equity capital	58.53	58.53	58.53	64.78	99.20
Reserves (excluding revaluation reserves)	165.25	233.23	329.74	451.11	874.98
Profit after tax	52.82	67.98	96.51	145.06	187.10
Earnings per share	90.24	116.14	164.87	223.91	188.61
Net asset value	223.79	291.77	388.27	515.89	974.09

Rs. 100 per equity shares

(b) The financial information of Indiainfo for the last five years prior Indiainfo Demerger is:

In Rs. million

Particulars	FY 2002	FY 2003	FY 2004	FY 2005	FY 2006
Equity capital	128.18	128.18	128.18	128.18	128.18
Reserves (excluding revaluation reserves)	(2.34)	(26.30)	(39.56)	(50.19)	(126.94)
Profit after tax	(39.36)	(23.95)	(14.56)	(10.63)	(76.76)

Earnings per share	(1.54)	(0.93)	(0.57)	(0.41)	(2.99)
Net asset value	125.80	101.90	88.60	78.00	1.20

Rs. 100 per equity shares

4. Details of build up of our general reserves account

Build-up of general reserves	Rs. in millions
Balance as on April 1, 2005	748.18
Add : Transfer from profit & loss account on March 31, 2006	350.00
Balance as on March 31, 2006	1098.18
Add : Transfer from profit & loss account on March 31, 2007	350.00
Balance as on March 31, 2007	1448.18
Add : Transfer from profit & loss account on June 18, 2007	260.00
Sub Total (as on September 29, 2007)	1708.18
Less : Bonus issue (1:78) on existing capital Rs. 21.3655 Million)	1666.53
Balance	41.65
Add : Transfer from profit & loss account on September 30, 2007	240.00
Balance as on September 30, 2007	281.65
Less : Adjustment relating to provision for leave encashment	2.05
Add : Transfer from profit & loss account on September 30, 2008	200.00
Balance as on March 31, 2008	479.60
Add : Transfer from profit & loss account on March 31, 2009	300.00
Balance as on March 31, 2009	779.60

Treatment of reserves in the scheme of arrangement of WPL Demerger and Indiainfo Demerger are in compliance of para 16 of AS-14 issued by ICAI. For further details refer to section titled 'History and Certain Corporate Matters' beginning on page 115.

Ajmera & Associates, chartered accountants, have by a letter dated October 30, 2009 certified that:

- Transfer/vesting of publishing and wind energy business of WPL which was approved by Hon'ble Gujarat High Court, and,
- For takeover of internet division of Indiainfo which was approved by Hon'ble Gujarat High Court and the Hon'ble Karnataka High Court.

5. Top ten shareholders

The list of the top ten shareholders of our Company and the number of Equity Shares held by them is provided below:

- Our top ten shareholders and the number of Equity Shares held by them as of the date of filing this Prospectus with ROC and ten days prior to filing with ROC, is as follows:

Sr. No.	Name	No. of Equity Shares	%
1.	Mr. Ramesh Chandra Agarwal	32,009,062	18.96
2.	Ms. Jyoti Agarwal	19,005,788	11.79
3.	Mr. Sudhir Agarwal	18,005,206	10.67
4.	Mr. Pawan Agarwal	17,723,808	10.50
5.	Mr. Girish Agarwal	15,526,186	9.20
6.	Cliffrose Investment Ltd	12,056,190	7.14
7.	Bhaskar Infrastructure Limited	10,386,920	6.15
8.	Peacock Trading & Investment Private Limited	10,127,247	6.00
9.	Chambal Tradings Private Limited	8,421,400	4.99
10.	Ms. Namita Agarwal	6,541,200	3.88

- Our top ten shareholders and the number of Equity Shares held by them two years prior to

date of filing of this Prospectus with ROC is as follows:

Sr. No.	Name	No. of Equity Shares*	%
1.	Mr. Ramesh Chandra Agarwal	405,178	18.96
2.	Ms. Kasturi Devi Agarwal	278,698	13.04
3.	Ms. Jyoti Agarwal	251,972	11.79
4.	Mr. Sudhir Agarwal	227,914	10.67
5.	Cliffrose Investment Ltd	152,610	7.14
6.	Mr. Pawan Agarwal	138,652	6.49
7.	Bhaskar Fiscal & Infrastructure Limited	117,480	5.50
8.	Chambal Trading Private Limited	106,600	4.99
9.	Mr. Girish Agarwal	88,034	4.12
10.	Peacock Trading & Investments Private Limited	87,400	4.09

* Pursuant to the Scheme, these Equity Shares have subsequently been cancelled and reissued according to the applicable law. For further details, please refer to the section titled “Capital Structure – Share Capital History of our Company” on beginning page 18.

6. Our shareholding pattern

The table below presents our shareholding pattern of our Company before the proposed Issue and as adjusted for the Issue.

	Pre-Issue		Post-Issue	
	No. of Equity Shares	%	No. of Equity Shares	%
A. Promoters				
Mr. Ramesh Chandra Agarwal	32,009,062	18.96	32,009,062	17.63
Mr. Sudhir Agarwal	18,005,206	10.67	18,005,206	9.92
Sub-Total	50,014,268	29.63	50,014,268	27.55
B. Promoter Group				
Ms. Kasturi Devi Agarwal	3,452,695	2.05	3,452,695	1.90
Ms. Jyoti Agarwal	19,905,788	11.80	19,905,788	10.97
Mr. Girish Agarwal	15,526,186	9.20	15,526,186	8.55
Mr. Pawan Agarwal	17,723,808	10.50	17,723,808	9.76
Ms. Namita Agarwal	6,541,200	3.87	6,541,200	3.60
Ms. Nitika Agarwal	3,476,000	2.06	3,476,000	1.91
Bhaskar Infrastructure Limited	10,386,920	6.15	10,386,920	5.72
Bhopal Financial Services Private Limited	5,657,190	3.35	5,657,190	3.12
Dev Fiscal Services Private Limited	1,659,000	0.98	1,659,000	0.91
Bhaskar Publications & Allied Industries Private Limited	3,017,800	1.79	3,017,800	1.66
Peacock Trading & Investments Private Limited	10,127,247	6.00	10,127,247	5.58
Chambal Tradings Private Limited	8,421,400	4.99	8,421,400	4.64
Ramesh Chandra Agarwal HUF	821,758	0.49	821,758	0.45
Sub-Total	106,716,992	63.23	106,716,992	58.79
C. Others				
Cliffrose Investment Ltd	12,056,190	7.14	6,606,190	3.64
Visual Interactive Mauritius Limited	1,404	0.008	1,404	-
Mr. Raj Koneru	435	0.0003	435	-
Mr. Sunderbabu Venugopal	316	0.0002	316	-
Sub-Total	12,058,345	7.144	6,608,345	3.64
D. Issue to Public	-	-	18,175,000	10.01
Total (A+B+C+D)	168,789,605	100	18,151,4605	100.00

7. Except as set forth below, none of our Directors or key managerial personnel hold Equity Shares in the Company:

Name	No. of Equity Shares	% of pre-Issue equity share capital
Mr. Ramesh Chandra Agarwal	32,009,062	18.96
Mr. Sudhir Agarwal	18,005,206	10.67
Mr. Pawan Agarwal	17,723,808	10.50
Mr. Girish Agarwal	15,526,186	9.20

8. Our Company, our Directors and the BRLMs have not entered into any buy-back, safety net and/or standby arrangements for the purchase of Equity Shares from any person, other than as disclosed in this Prospectus.
9. Pursuant to the shareholders agreement *inter alia* between Cliffrose, WPL and our Company dated March 23, 2006 (“**WPL SHA**”), Cliffrose subscribed to 76,305 fully paid-up equity shares of WPL representing approximately 7.14% of its post-issue equity share capital. Pursuant to the WPL SHA, Cliffrose had the right to acquire such number of equity shares to be issued by the resulting company, which would carry out the publications business of WPL upon its demerger, representing approximately 7.14% of the equity share capital of such resulting company.

Prior to the allotment of the shares, Cliffrose applied to the FIPB on November 14, 2005 (the “**Cliffrose Application**”) and the MIB on November 17, 2005. The Cliffrose Application highlighted the proposed restructuring and consolidation of the publication business of certain entities of the Bhaskar group including WPL into a resulting Indian company. As part of the restructuring exercise, WPL sought to undertake a demerger pursuant to which the entire publication business of WPL would be transferred to a resulting Indian company (the “**Demerger**”). Subsequently, on May 29, 2006, Cliffrose received the approval of the FIPB, by letter number FC II 122(2006)/94(2006) Cliffrose was permitted to:

- i. subscribe up to 76,305 fully paid-up equity shares of WPL to be issued by way of a preferential allotment (“**Preferential Allotment**”) representing approximately 7.14% of the post-issue equity share capital of WPL; and
- ii. acquire such number of equity shares to be issued by the resulting company, which will carry out the publications business of WPL upon the Demerger, representing approximately 7.14% of the equity share capital of such resulting company.

The Demerger was proposed to be effected after the completion of the Preferential Allotment. After the receipt of the Approval, WPL issued 76,305 fully paid-up equity shares on June 3, 2006 to Cliffrose, representing approximately 7.14% of its post-issue equity share capital which was duly intimated to the MIB vide letter dated June 3, 2006.

Thereafter, pursuant to the WPL Demerger, the publication business of WPL was transferred to our Company. Pursuant to the WPL Demerger, Cliffrose was issued 152,610 fully paid-up equity shares of our Company on December 12, 2006, constituting approximately 7.14% of the paid-up equity share capital of our Company.

10. Other than set out in this chapter titled “Capital Structure”, our Promoters have not been issued Equity Shares for consideration other than cash.
11. The Selling Shareholder confirms that it has not transferred any Equity Shares from the date of filing of the Draft Red Herring Prospectus till the date of filing of the Red Herring Prospectus.
12. There have been no transfers of Equity Shares by the Promoter and the Promoter Group within the last six months.
13. The Issue is being made through the 100% Book Building Process, wherein at least 60% of the Issue shall be allotted to Qualified Institutional Buyers on a proportionate basis out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds. The remaining QIB portion shall be available for allocation on a proportionate basis to QIBs and Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at

least 60% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded. Further, not less than 10% of the Issue would be available for allocation to Non-Institutional Bidders and not less than 30% of the Issue would be available for allocation to Retail Individual Bidders on a proportionate basis, subject to valid bids being received from them at or above the Issue Price. Under-subscription, if any, in the Non-Institutional category and the Retail Individual category would be met with spill over from any other category, at the sole discretion of our Company in consultation with the BRLMs.

- Pursuant to our shareholders meeting dated November 30, 2007, our Company's shareholders adopted an employee stock option plan ("ESOP") under which the employees of our Company, Subsidiaries in India and abroad as determined by the Compensation Committee in its own discretion will be entitled to receive stock options. The ESOP was further amended by Board resolution, dated November 18, 2008 and December 19, 2008, and the same was approved by our Company's shareholders on December 11, 2008 and December 31, 2008, respectively. The issue of options pursuant to the ESOP will be subject to compliance with all applicable laws and regulations. The number of Equity Shares to be issued under the ESOP will not exceed 700,000 Equity Shares and the exercise price will be an amount equal to 50% of the average closing market price of the Equity Shares over the first 30 trading days after the date of the listing of the Equity Shares (such closing price to come from the exchanges in which the Equity Shares have the highest trading volume). The ESOP granted shall be capable of being exercised within a period three years from the date of vesting or listing of the ESOP, whichever is later. The Compensation Committee accorded the approval to create and grant options exercisable into 413,427 Equity Shares under the DBCL – ESOS 2008.

Particulars	Details		
Options approved by the Shareholders	700,000		
Exercise price of options	Fiscal	No. of options granted	Exercise Price (Rs.)
	FY 2010	140,000	An amount equal to 50% discount to the average of closing market price of the Equity Shares over the first 30 trading days following the initial public offering of our Company. The market price on the stock exchange showing the highest volume of trading would be considered.
	FY 2011	140,000	
	FY 2012	140,000	
	FY 2013	140,000	
	FY 2014	140,000	
Total options vested (including options exercised)	Nil		
Options exercised	Nil		
Total number of Equity Shares arising as a result of full exercise of options already granted and vested	Nil		
Options forfeited/lapsed/cancelled	Nil		

Variations in terms of options	<u>Original ESOP scheme approved at shareholders meeting dated November 30, 2007</u> - The exercise price shall be Rs. 275 per option. - The options shall vest over a period not earlier than 16 months and not later than 64 months from the date of grant and exercisable for a period of three years from vesting. <u>First amendment by shareholder's resolution dated December 11, 2008:</u> The exercise price will be: - As per fair market value at the time of the grant of the options, if the shares are not listed. - If the shares are listed then at a 50% discount to the average of the closing market price of the first 30 trading days following the initial public offer of our Company. The market price on the stock exchange showing the highest volume of trading would be considered. - The ESOP granted shall be exercised within a maximum period of three years from the date of vesting of the ESOP. <u>Second amendment by shareholder's resolution dated December 31, 2008:</u> The exercise price will be: - An amount equal to 50% discount to the average of closing market price of the Equity Shares over the first 30 trading days following the initial public offering of our Company. The market price on the stock exchange showing the highest volume of trading would be considered. - The ESOP granted can be exercised only after the initial public offering of our Company. The exercise period would not be more than three years from the date of vesting or listing, whichever is later.
Money realized by exercise of options (Rs.)	Nil
Options outstanding (in force), as per Shareholders' approval	413,427
Person-wise details of options granted to:	
(a) Directors	Nil
(b) Key managerial personnel	
Dr. Bharat Agarwal	20,000
Mr. P G. Mishra	15,869
Mr. Shravan Garg	7,823
Mr. R D Bhatnagar	10,201
(b) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year (Includes ex-employees and group company)	Nil

employees)	
	Nil
(c) Identified employees who are granted options, during any one year equal to exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant (includes ex-employees and group company employees)	Nil
	Nil
Fully diluted EPS on a pre-issue basis for Fiscal 2009	Rs. 4.06
Difference, if any, between employee compensation cost (calculated using the intrinsic value of stock options) and the employee compensation cost (calculated using the fair value of stock options)	Not applicable
Weighted average exercise price either equals or exceeds or is less than the market value of the shares	Not applicable
Weighted average fair values of options whose exercise price equals or is less than the market value of the stock.	Not applicable
Impact on the profits and EPS if the Issuer had followed the accounting policies specified in Clause 13 of the ESOP Guidelines.	Not applicable
Vesting schedule (Fiscal wise)	
FY 2010	140,000
FY 2011	140,000
FY 2012	140,000
FY 2013	140,000
FY 2014	140,000
Lock-in	Nil
Impact on profits and EPS of the last three years	Not applicable

The chartered accountant M/s. Gupta Navin K. & Co., Chartered Accountants by certificate dated August 4, 2009 has confirmed that the Company has complied with all the provisions of the SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.

14. Except for outstanding options granted to our employees under DBCL- ESOS, 2008 there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into our Equity Shares.
15. A Bidder cannot make a Bid for more than the number of Equity Shares offered through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of Bidder.
16. Our Company has not raised any bridge loan against the proceeds of the Issue.
17. An oversubscription to the extent of 10% of the Issue can be retained for the purposes of rounding off while finalising the Basis of Allotment.
18. All Equity Shares issued by our Company are fully paid-up. Further, the Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment.
19. As of the date of filing of this Prospectus, the total number of holders of Equity Shares is 19.

20. Except as disclosed in the Red Herring Prospectus in relation to Equity Shares, there would be no further issue of capital whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from submission of the Draft Red Herring Prospectus to SEBI until the Equity Shares issued/ to be issued pursuant to the Issue have been listed.
21. Except as disclosed in this Prospectus in relation to Equity Shares, we presently do not intend or propose to alter our capital structure for six months from the date of opening of the Issue, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether preferential or otherwise.
22. There are certain restrictive covenants in the agreements that our Company has entered into with banks and financial company for borrowings. For further details of the terms of these agreements, see section 'Financial Indebtedness' on page 240.
23. We have not issued any Equity Shares out of revaluation reserves or for consideration other than cash except for bonus shares out of free reserves and shares issued pursuant to demerger schemes.
24. The Promoters, Directors or persons in control of the Company have not been or also are promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. We shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. The Company, Directors and Promoters, Promoter Group shall not and the Selling Shareholder confirms that it shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise in connection with this Issue except as disclosed in this Prospectus.
27. Our Promoters and Promoter Group will not participate in this Issue.

OBJECTS OF THE ISSUE

The objects of this Issue are to raise funds for (i) setting up new publishing units; (ii) upgrading existing plant and machinery; (iii) enhancing brand image through sales and marketing; (iv) reducing existing working capital loans; (v) prepaying existing term loans; and (vi) enhancing our visibility and achieving the benefits of listing our Equity Shares.

The main object clauses of our Memorandum of Association and objects incidental to the main objects enable us to undertake our existing activities and the activities for which funds are being raised by us through this Issue.

The details of the proceeds of the Fresh Issue are summarised in the table below:

Gross proceeds	2690.07
Net proceeds	2547.46
Issue expenses	142.61

Our requirement of funds and means of finance

After deducting the Fresh Issue related expenses, we estimate our net proceeds of the Issue to be Rs.2547.46 (“**Net Proceeds**”). We intend to utilize the Net Proceeds as per the table set forth below:

<i>(Rs. in million)</i>				
Particulars	Total estimated amounts/ costs	Amount estimated to be utilized from Net Proceeds	Estimated Net Proceeds utilization in Fiscal 2011	Estimated Net Proceeds utilization in Fiscal 2012
Setting up new publishing units	600	600	400	200
Upgrading of existing plant and machinery	305	305	189	116
Sales and marketing	501	501	257	244
Reducing working capital loan	-	41.46	41.46	-
Pre-paying existing term loans	-	1,100	1,100	-
Total	-	2547.46	1987.46	560

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current circumstances of our business and are subject to change in light of changes in external circumstances or costs, or in our financial condition, business or strategy, as discussed further below. Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time and consequently our funding requirements and deployment of funds may also change. This may also include rescheduling the proposed utilization of Net Proceeds and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

In case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue, subject to applicable law. If surplus funds are unavailable, the required financing will be through our internal accruals and/or additional debt. The entire requirement of funds as set out above will be met through the Net Proceeds. In the event that estimated utilization out of the Net Proceeds in a Fiscal is not completely met, the same shall be utilized in the next Fiscal.

Details of the objects

A. Setting up new publishing units

Our Company proposes to set up two new publishing units (“**Publishing Units**”) for printing and publishing new editions. These new editions will expand our business to areas where we do not currently have a presence. Each new publishing unit is proposed to have a capacity for printing 50,000 newspaper copies per hour. Our total cost for setting up the Publishing Units is estimated to be approximately Rs. 600 million, which will be entirely funded out of the Net Proceeds. We intend to utilise part of the Net Proceeds, for the following purposes: (i) erection and establishment of printing press; (ii) procurement of printing press and setting up of IT infrastructure; (iii) office equipments, furniture and fixtures; and (iv) pre-operating expenses. We estimate the Publishing Units to be fully operational by Fiscal 2012.

The Publishing Units shall be set up in an area of approximately 6,000 square yard. We are currently in the process of identifying a suitable site for setting up the Publishing Units. For the purposes of setting up the publishing units we *inter alia* require approvals from the District Magistrate, RNI and other statutory authorities. We have currently not applied for any approvals with respect to the Publishing Units, to be set up, out of the Net Proceeds.

The details of our proposed utilisation of Net Proceeds for setting up the Publishing Units are as follows:

(Rs. in million)			
Particulars	Total estimated amounts/ costs	Estimated Net Proceeds utilization in Fiscal 2011	Estimated Net Proceeds utilization In Fiscal 2012
Erection and establishment of printing press ^(a)	16	12	4
Procurement of printing press and setting up of IT infrastructure ^(b)	504	333	171
Office equipments, furniture and fixtures ^(c)	18	14	4
Pre-operating expenses such as employee costs, marketing costs, product development costs and survey costs. ^(c)	62	41	21
Total estimated costs	600	400	200

^(a) The estimation for continuing expenses is based on architect’s certificate and management estimates.

^(b) The estimates for procurement of printing press and setting up of IT infrastructure is based on quotations received from certain vendors.

^(c) Based on management estimates.

Details of new plant, machinery as per Schedule VIII clause (VIII)(B)(b) of SEBI Regulations are as follows:

Dainik Bhaskar – New Centers				(Rs. In Millions)		
S.no.	Description	Amount	Amount	Suppliers name	Remark	Quotation date
1	Press	Location 1	Location 2			
1	HILINE 45 6T+6AP+1FUF+QI and Orient 36 4T+1 3CS+ 5DU+ 1FUF	204.37	76.82	Manugraph India Ltd.	Quotation	August 6, 2009
2	Transportation Of Machine	0.25	0.13		Estimates	August 6, 2009
3	Unloading And Lineup Of Machine	0.20	0.08		Estimates	August 6, 2009
4	Installation Expenses	1.13	0.44		Estimates	August 6, 2009
5	Transit Insurance	0.72	0.13		Estimate	August 6, 2009
6	Blankets With Underlayer	0.48	0.20	Viva Graphics	Quotation	August 6,

						2009
7	Tool Set	0.25	0.13		Estimates	August 6, 2009
8	Tool Trolley	0.03	0.01		Estimates	August 6, 2009
9	Drum Carrying Trolley	0.01	0.01		Estimates	August 6, 2009
10	Reel Shaft Stand	0.03	0.02		Estimates	August 6, 2009
11	Roller Stand	0.02	0.03		Estimates	August 6, 2009
12	Essential Spares (Mech & Elec)	2.54	0.96		Estimates	August 6, 2009
13	Slotted Angle Racks For Maintenance Room	0.06	0.05		Estimates	August 6, 2009
	Total	210.09	79.01			
2	Ink Pumping					
1	Ink Pumping System	14.46	7.41	Lincoln Helios (I) Ltd.	Quotation	August 4, 2009
2	Ink Pumping System - Pillar Support	0.04	0.03		Estimates	August 6, 2009
3	Air Compressor (Screw Type) GA11	0.44	0.44	Airkom Agencies (I) Pvt. Ltd.	Quotation	August 3, 2009
	Total	14.94	7.88			
3	CTP					
1	CTP Complete Line	49.88	49.88	Krause	Quotation	August 4, 2009
2	Ducting & Air-conditioning Of CTP Room	0.25	0.25		Estimates	August 6, 2009
3	Air Curtain Of CTP Room	0.04	0.04		Estimates	August 6, 2009
4	Stackable Rack For P.S. Plates	0.03	0.03		Estimates	August 6, 2009
5	UPS (20 KVA)	0.36	0.36	Computer Media	Quotation	August 3, 2009
6	Complete Rack With Power Distribution Box & Monitor Console With KVM Switch	0.06	0.06		Estimates	August 6, 2009
7	KVM Switch	0.02	0.02	CR Infotech	Quotation	August 7, 2009
8	Pitstop Server (10 User)	0.32	0.32	Venus Infotech	Quotation	August 4, 2009
9	Pitstop Computer Server (include vat @4%)	0.18	0.18	Venus Infotech	Quotation	August 4, 2009
10	Air Compressor5 GA 11	0.44	0.44	Airkom Agencies (I) Pvt. Ltd.	Quotation	August 3, 2009
	Total	51.58	51.58			
4	Mailroom					
	Complete Mailroom Equipment	9.02	4.51	Technicon India	Quotation	August 5, 2009
7	Paper Delivery Trolleys	0.01	0.02		Estimates	August 6, 2009
8	Manual Strapping Machine	0.16	0.16	Kruti Enterprises	Quotation	August 3, 2009
	Total	9.19	4.69			
5	Utilities					
1	RO	0.30	0.31	Chembond Ashland Water Technologies Ltd.	Quotation	August 3, 2009
2	RO Plant Room Construction	0.10	0.10		Estimates	August 6, 2009
3	Water Pumps	0.10	0.03	Vijay Engg & Machinery Co.	Quotation	30 th July 09
4	AUTO DOSERS	0.16	0.08	Day Int'l	Quotation	August 6, 2009

5	Air Compressor GA 15 (Center 1) GA 11 FOR (Center 2)	0.51	0.44	Airkom Enginners pt Ltd.	Quotation	3 rd Aug 09
6	Air Compressor Accessories	0.08	0.05		Estimates	August 6, 2009
7	Water Chiller	0.00	0.10	Verma International	Quotation	4 th July 09
8	Plumbing & Piping	0.20	0.25		Estimates	August 6, 2009
	Total	1.45	1.36			
6	Electrical					
A	Power Station					
1	Transformer (OLTC) 1600 KVA For Center 1 And 500 KVA For Center 2	1.50	0.41	Uttam (Bharat) Elctricals Pvt. Lt.	Quotation	4 th Aug 09
2	HT Breaker - VCB	1.10	0.51	Highvolt Power & contol Systems Pvt. Ltd.	Quotation	3 rd Aug 09
3	LT Panel : Complete With ACBS, MAC30, And Warning Systems	2.85	1.68	Swati Switchgears (I) LLtd.	Quotation	4 th Aug 09
4	APFC Panel	1.89	1.07	Swati Switchgears (I) LLtd.	Quotation	4 th Aug 09
5	AC For Panel Room	0.08	0.18		Estimates	August 6, 2009
6	Go Do Structure	0.15	0.13		Estimates	August 6, 2009
7	Harmonic Filter	0.70	0.00		Estimates	August 6, 2009
8	Earthing (With Copper Strip)	0.34	0.42		Estimates	August 6, 2009
9	Earthing (With GI Strip)	0.18	0.27		Estimates	August 6, 2009
	Total	8.79	4.67			
B	Others Electrical					
1	Electrical Security	3.20	1.27		Estimates	August 6, 2009
2	Development And Line Charges	1.00	0.40		Estimates	August 6, 2009
3	Bus duct traf. To LT panel	0.18	0.11		Estimates	August 6, 2009
4	HT Cable & Accessories	0.28	0.20		Estimates	August 6, 2009
5	LT Cable & Accessories	2.20	2.80		Estimates	August 6, 2009
6	Connection, Cabling	0.45	0.35		Estimates	August 6, 2009
7	False Flooring - Panel Room	0.15	0.09		Estimates	August 6, 2009
8	Cable Trays For Cable Laying	0.72	0.36		Estimates	August 6, 2009
9	Payment To Electrical Contractor	1.90	1.10		Estimates	August 6, 2009
10	Payment for govt. Liaisoning work	0.10	0.05		Estimates	August 6, 2009
11	Payment To Electrical Inspector	0.08	0.05		Estimates	August 6, 2009
12	Rubber Mats	0.03	0.02		Estimates	August 6, 2009
13	Fixtures Office	2.50	1.50		Estimates	August 6, 2009
14	Wire	0.50	0.25		Estimates	August 6, 2009
15	Lights , Fans etc.	0.20	0.10		Estimates	August 6, 2009
16	MCB And Distribution Boards etc.	0.20	0.11		Estimates	August 6, 2009
17	Machine Room Lighting	0.36	0.21		Estimates	August 6,

						2009
18	Extra Cable For New Installation	2.00	0.80		Estimates	August 6, 2009
19	Road Lighting With Pole	0.24	0.09		Estimates	August 6, 2009
20	Electrical Spare	0.50	0.20		Estimates	August 6, 2009
	Total	16.79	10.06			
7	DG-Set					
1	DG Set Main 750 X 2 For Center 1, 500 X 1 For Center 2	9.08	2.72	Powerica Ltd.	Quotation	3 rd aug 09
2	DG Sets (For Lighting) 100 KVA	0.53	0.53		Estimates	August 6, 2009
3	DG Sets Installation With Fabrication And Insulation	0.45	0.20		Estimates	August 6, 2009
	Total	10.06	3.45			
8	Fork-Lift					
1	Fork-Lift 3 Ton Capacity	3.20	1.60	Godrej and Boyce Manufacturing Co. Ltd	Quotation.	5 th Aug 09
	Total	3.20	1.60			
9	Network (Wan/ Lan)					
9A	Computer Support Hardware/ Accessories					
1	Computers	2.19	2.18	HCL (Vasant Waghle)	Quotation	27 th July 09
2	Computers For Bureau	0.70	0.52	HCL (Vasant Waghle)	Quotation	27 th July 09
3	Laptops	0.39	0.00		Estimates	August 6, 2009
4	Printers 1022-A4 Laser	0.16	0.13		Estimates	August 6, 2009
5	Printers 9040-A3 Laser	0.22	0.23		Estimates	August 6, 2009
6	132 COL DMP (TVSE)	0.03	0.02		Estimates	August 6, 2009
7	Large Format Printer (Epson 4400 With ORIS Lite Proofing SW)	0.31	0.31	Venus Infotech	Quotation	4 th Aug 09
8	Powerlook /UMAX A3&A4	0.05	0.05		Estimates	6 th Aug 09
9	Scanners - Low End	0.02	0.01		Estimates	August 6, 2009
10	Media Racks (42 U Stackable) Complete Assy	0.10	0.06		Estimates	August 6, 2009
11	10/100 MBPS Switches (24 Port)	0.06	0.03		Estimates	August 6, 2009
12	Patch Panel (24 Port)	0.04	0.02		Estimates	August 6, 2009
13	Patch Cords (9", 1M , 3M)	0.04	0.03		Estimates	August 6, 2009
14	CAT 6 UTP Cabling	0.14	0.07		Estimates	August 6, 2009
15	IO Box With Plate	0.09	0.05		Estimates	August 6, 2009
16	Crone Tool	0.00	0.00		Estimates	August 6, 2009
17	Crone Box With 50 Pair Strip	0.02	0.02		Estimates	August 6, 2009
18	Punch Down Tool	0.00	0.00		Estimates	August 6, 2009
19	Casing & Capping + Accessories And Installation	0.04	0.12		Estimates	August 6, 2009
	Total	4.60	3.85			
9B	Leased Line Circuits & Hardware					
1	2MB Line At Plant End	0.20	0.20		Estimates	August 6, 2009
2	Cisco 1700 Slot Multi Services Access Router.	0.12	0.12		Estimates	August 6,

						2009
3	(WIC 4T, WIC 1B S/T)	0.20	0.10		Estimates	August 6, 2009
4	-G.703 to V.25 Converters Loop Make	0.08	0.04		Estimates	August 6, 2009
5	-V.35 Cable (4 Smart and 6 Serial)	0.02	0.01		Estimates	August 6, 2009
6	ISDN Backup	0.01	0.01		Estimates	August 6, 2009
	Total	0.63	0.48			
10	Other Items					
1	Steel Fabrication For Machine Lighting And Other	0.20	0.12		Estimates	August 6, 2009
2	Exhaust Fan	0.02	0.02		Estimates	August 6, 2009
3	Exhaust Fan 12"	0.05	0.05		Estimates	August 6, 2009
4	Essential Spares (Electronic, Electrical)	0.05	0.90		Estimates	August 6, 2009
5	Weighing Scale (Digital) 1.50 Tonne Capacity	0.10	0.10		Estimates	August 6, 2009
6	Rewinding Machine With Extra Shaft	0.48	0.48		Estimates	August 6, 2009
7	Bailing Machine	0.19	0.19		Estimates	August 6, 2009
8	Printer Copier Fax Machines	0.03	0.01		Estimates	August 6, 2009
9	Water Coolers (150 Litres) With Aqua Guard	0.07	0.07	Voltas Ltd.	Quotation	
10	Attendance System (With Multiple Swiping Ports)	0.09	0.09	Amitek Security Equipments Pvt. Ltd.	Quotation	7 th Aug 09
11	VC Equipment (Multiparty)	0.32	0.14	Paragon Business Solutions Pvt. Ltd.	Quotation	3 rd Aug 09
12	Digital Camera	0.18	0.05	Canon	Quotation	9 th Aug 09
	Total	1.78	2.22			
11	Land & Building (Rented)					
12	Architect Fees (4%)	0.98	0.30		Estimates	August 6, 2009
13	Fire Fighting Equipments	0.60	0.30		Estimates	August 6, 2009
14	Machine foundation and Flooring	11.03	3.15	Vision Infrastructure (Architect)	Architect Certificate	August 6, 2009
15	Office Furnishing in city	12.00	3.60	Vision Infrastructure (Architect)	Architect Certificate	August 6, 2009
16	Office Furnishing at Plant	1.50	0.75	Vision Infrastructure (Architect)	Architect Certificate	August 6, 2009
	Total	26.11	8.10			
	Total (1 TO 11)	359.24	178.97			
	Contingency & Octroi 3.5%	12.57	6.26			
	Preoperative-8%	28.74	14.32			
	Gross Total	400.55	199.55			
	Total	600.09				
NOTE : 1) The Company has proposed to invest in Capex out of IPO proceeds only and has not placed any order as yet.						
NOTE : 2) The company has not proposed to purchase any second hand plant.						

B. Upgrading existing plant and machinery

We propose to upgrade our existing printing facilities at centres located in the following states:

1. Madhya Pradesh;

2. Chhattisgarh;
3. Rajasthan; and
4. Gujarat.

The details of our proposed utilisation of Net Proceeds for upgrading existing plant and machinery are as follows:

Description	Total estimated amount/costs (Rs. in million)	Estimated Net Proceeds utilization in Fiscal 2011	Estimated Net Proceeds utilization In Fiscal 2012
Ink pumping ^(a)	53	26	27
Computer to plate ^(b)	159	106	53
Ink jet computer to plate ^(c)	14	7	7
Mail room ^(d)	55	37	18
Fork lift ^(e)	11	5	6
IT & communication ^(f)	13	8	5
Total	305	189	116

(a) We intend to install ink pumping system in some of our centres, where we print an average of 100,000 copies of newspapers per day. Installation of the ink pumping system would enable us to save our ink consumption and thereby reduce our costs.

(b) We have not installed fully automated computer to plate ("CTP") system in some of our centres. We intend to install CTP in these centres where we currently do not have fully automated CTP system. Installation of CTP system would reduce our printing time, costs and enhance the print quality.

(c) We intend to install ink jet CTP, a new technology, at some of our centres. This new technology is useful in centres having lower pagination and print run, to eliminate process like output on tracing paper, manual pasting and imposition of pages and plate making.

(d) We intend to install complete mail room equipment, to facilitate online conveying of the copy, from the printing machine to compensating stacker. Further, such copies would be collated in bundles packed by straps in a single part without any manual intervention, thereby saving time.

(e) We intend to deploy fork lift at some of our centres to mechanically unload from the truck and stack newsprint in the warehouse and thereby reduce wastage and damage to the usable paper.

(f) In some of our centres, we intend to upgrade our IT, communication infrastructure and video conferencing facility to bring in active collaboration between interacting departments.

Details of plant and machinery for upgradation in accordance with Schedule VIII, (VIII) (b) of the SEBI Regulations are:

Dainik Bhaskar - Plant Upgradation			(Rs. In Millions)		
S.no	Description	Amount	Suppliers name	Remarks	Quotation date
1	Ink Pumping				
1	Ink Pumping System (Coldset)	49.07	Lincoln Helios (I) Ltd.	Quotation	4th Aug 09
2	Ink Pumping System – Pillar Support	0.28		Estimates	10th Aug 09
3	Air Compressor (Screw Type) Ga11	3.55	Airkom Agencies (I) Pvt. Ltd.	Quotation	3rd Aug 09
	(Packing/Forwarding/Excise Duty/Sales Tax/Insurance & Others)				
	TOTAL	52.89			
	Indore, Bhopal, Raipur, Jodhpur, Udaipur, Surat, Baroda, Rajkot,	52.89			
2	CTP				
1	CTP Complete Line With Nela	24.94	Krause	Quotation	4th Aug 09

2	Ducting & Airconditioning Of CTP Room	0.25		Estimates	10th Aug 09
3	Stackable rack for P.S. Plates	0.08		Estimates	10th Aug 09
4	UPS (20 KVA)	0.73	Computer Media	Quotation	3rd Aug 09
7	Complete Rack With Power Distribution Box & Monitor Console With KVM Switch	0.06		Estimates	10th Aug 09
8	Air Compressor5 GA 11	0.44	Airkom Agencies (I) Pvt. Ltd.	Quotation	3rd Aug 09
	Total	26.50			
	Raipur, Jodhpur, Udaipur, Baroda, Kota, Gwalior (6 Places)	159.00			
3	Inkjet CTP				
1	Epson Inkjet Printer Stylus 9950, Rip, Rip Station (DC 3.0 GHZ, 2GB RAM, 320 GB HDD)		Peepul Technologies	Quotation	3rd Aug 09
	Total	1.35			
	Bilaspur, Alwar, Sikar, Pali, Ajmer, Mehsana, Rajkot, Sagar, Ratlam, Ujjain	13.50			
4	Mailroom				
1	Complete Mailroom Equipment	9.03	Technicon India	Quotation	5th Aug 09
2	Paper Delivery Trolleys	0.01		Estimates	10th Aug 09
3	Manual Strapping Machine	0.14	Kruti Enterprises	Quotation	3rd Aug 09
	Total	9.18			
	Gwalior, Raipur, Jodhpur, Udaipur, Kota, Baroda	55.09			
5	Fork-Lift				
1	Fork-Lift 3 Ton Capacity	1.60	Godrej & Boyce Manufacturing Co. Pvt. Ltd.	Quotations	5th Aug 09
	Total	1.60			
	Jodhpur, Udaipur, Kota, Bilaspur, Pali, Mehsana, Gwalior	11.21			
6	IT & Communication (Group)				
1	Computers	11.09	HCL (Vasant Waghle)	Quotation	27th July 09
2	VC Equipment	2.36	Paragon Business Solutions Pvt. Ltd.	Quotation	3rd Aug 09
	Gross Total	305.15			

NOTE : 1) The Company has proposed to invest in Capex out of IPO proceeds only and has not placed any order as yet.

NOTE : 2) The company has not proposed to purchase any second hand plant.

C. Sales and marketing

To promote and augment our brand visibility, we intend to undertake sales and marketing initiatives. We believe these initiatives would also enhance the market share of our editions. Further our proposed marketing efforts will include brand-building activities through mass communications using various media including television, press and event sponsorships.

The details of our proposed utilization of the Net Proceeds for funding our sales and marketing expenses are provided below:

(Rs. in million)

Purpose	Total estimated amounts/ costs	Estimated Net Proceeds utilisation in Fiscal 2011	Estimated Net Proceeds utilisation in Fiscal 2012
Outdoor	25	15	10
Print media	149	75	74
Television advertisements	185	93	92
Event sponsorships	33	16	17
Extraordinary items (gifts etc.)	97	51	46
Radio	12	7	5

Total	501	257	244

D. Reduction in existing working capital loans

As on June 30, 2009, we have an outstanding working capital loan of Rs. 381 million. We intend to partially prepay Rs. 200 million, out of the outstanding working capital loan, borrowed from State Bank of Indore, State Bank of Hyderabad, Bank of Maharashtra and IDBI Bank Limited, from the Net Proceeds, in Fiscal 2011. For further details of our working capital loans, please refer to the section titled “Financial Indebtedness” on page 240.

The Company intends to utilize a portion of the Issue proceeds to meet working capital requirements. As the working capital loan utilization undergoes change on a regular basis, therefore, as on date, it is not possible for the Company to accurately ascertain the outstanding of each bank at the time of repayment. The estimated details of the working capital loans that will be repaid out of the Issue proceeds are as below:

<i>Rupees in million</i>				
Particulars	Limit	As 31.03.2009	on 15.12.2009	Utilized Issue proceeds
Working Capital Limit				
State Bank of Indore	900	92.9	223.66	-
State Bank of Maharashtra	250	1585	32.61	-
State Bank of Hyderabad	150	903	15.65	-
Sub-total	1300	3417	271.92	0
Buyers Credit Limit				
Standard Chartered	500	961	87.43	-
HSBC	750	3797	102.23	41.46
ABN Amro Bank	250	-	-	-
Sub-total	1500	475.7	189.66	41.46
Total		817.4	461.58	41.46

E. Pre-payment of existing term loans

Of our total outstanding term debt amounting to Rs. 4,036.72 million as on June 30, 2009, on a stand alone basis, we intend to prepay Rs. 1,100 million from the Net Proceeds. Under the terms of the loan, our Company may be liable to pay penalty on the prepayment of the loan. However, no prepayment charges/penalty would be payable, if the facility is repaid on the interest reset date as per the terms of the loan agreements.

The details of our outstanding term loans which we intend to prepay out of the Net Proceeds are as follows:

Name of the lender	Date of availment	Term loan sanctioned in the name of the Company as on June 30, 2009 (Rs. in million)	Amount to be prepaid out of Net Proceeds (Rs. in million)	Purpose of loan	Prepayment option	Prepayment penalty	Minimum notice period of prepayment
Yes Bank Limited	January 2006	700	350	Expansion of existing facilities, long term working capital requirement, fund for acquisition of business/ assets and strategic initiatives	Prepayment allowed on annual interest reset dates in January every year with a prior notice of 30 days.	The Company to pay pre payment penalty of 2% on the facility amount in case of pre	30 Days

						payment made on non rest dates.	
Standard Chartered Bank	September 2007	250	180	For setting up facility at Ludhiana	To be prepaid with prior consent of the bank and such prepayment shall be made subject to payment of pre payment charges as specified by the bank.	On terms to be agreed upon.	Not applicable
Standard Chartered Bank	July 2008	250	220	Term loan for expansion and upgradation	To be prepaid with prior consent of the bank and such prepayment shall be made subject to payment of pre payment charges as specified by the bank.	On terms to be agreed upon.	Not applicable
ICICI bank Limited	March 2009	1000	350	For expenses incurred towards advertisement, publicity, sales, marketing, business and circulation promotion, survey and launching etc.	The bank may require the Company to mandatorily prepay, in the event of any issuance of equity through initial public offer or equity linked product by the company.	Not Applicable	Not applicable
Total		2,200	1,100				

Certificate from independent chartered accountant dated September 16, 2009, has been obtained from Shailesh Vora & Co, Chartered Accountant regarding source and utilization of the term loans which are to be repaid out of the issue Proceeds

Details regarding the source, utilization and the terms of the loans to be repaid as certified by the by Shailesh Vora & Co, Chartered Accountant are as follows:

Name of the lender	Loan amount (in Rs Million)	Purpose of the loan	Outstanding as on 30 June 09 [in Rs. Million]	Actual utilization as on 30 June 09 [in Rs. Million]	Period of loan	Rate of interest	Restrictive covenants
Yes Bank Limited	700	Expansion of existing facilities, long term working capital requirement, fund for acquisition of business/ assets and strategic initiatives	408.30	408.30	Dec'05 to Dec'12	1.5% below Yes Bank Prime Lending Rate (YBLPLR), i.e. presently at 15%	Prepayment will be allowed without penalty on interest reset dates with a prior notice of 30 days. Borrower to pay prepayment penalty of 2% on facility amount in case of prepayment made on non reset dates
Standard Chartered Bank	250	For setting up facility at Ludhiana	203.10	203.10	July '07 to Dec'12	11%	Any prepayment or part prepayment of the facility may be allowed only with the prior written permission of the bank and will be subject to the conditions stipulated by the bank , including payment of prepayment charges (based and calculated on interest differential and /or as agreed by the bank) stipulated by the bank
Standard Chartered Bank	250	For Expansion and Upgradation	250.00	250.00	May, 08 to July'13	12%	Any prepayment or part prepayment of the facility may be allowed only with the prior written permission of the bank and will be subject

							to the conditions stipulated by the bank , including payment of prepayment charges (based and calculated on interest differential and /or as agreed by the bank) stipulated by the bank
ICICI Bank Ltd	1000	For expenses incurred towards advertisement, publicity, sales, marketing, business and circulation promotion, survey and launching etc.	350.00	350.00	Feb'09 to Mar'14	1.55% below the ICICI Benchmark Advance Rate, i.e. presently at 15%	No prepayment penalty shall be applicable, if prepaid on reset dates. However, the lender may require borrower to mandatory prepay the facility to the extent of the amount realized, in case of following events: 1) Any issuance of equity through initial public offer (IPO) or equity linked products by the company 2) Company shall mention in the objectives of the IPO that a part of the proceeds of the IPO shall be used to prepay the loan outstanding under the facility from ICICI Bank Ltd.

For further details of our term loans, please refer to the section titled “Financial Indebtedness” on page 240. In addition to the above we may from time to time enter into further financial arrangements and drawdown funds there under. We may also utilize the funds earmarked for pre-payment of loans to repay such debts.

Issue related expenses

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, fees for IPO Grading Agency, advertisement expenses and listing fees. The estimated Issue expenses are as follows:

<i>(Rs. in million)</i>	
Activity	Expenses*
Lead management fee, underwriting commissions and SCSBs' commission	69.16
Advertising and marketing expenses	50.50
Printing and stationery	30.00
Others (Registrar's fee, IPO Grading Agency fees, legal fees, listing fees etc.)	54.00
TOTAL	203.66*

*Fresh Issue expense is Rs. 142.61

Appraisal Report

None of the projects for which the Net Proceeds will be utilized have been financially appraised by any banks, financial institutions or agency and the estimates of the costs of the projects mentioned above are based on the internal estimates of the Company.

Interim use of Net Proceeds

Pending utilization of the funds, the management of our Company, in accordance with policies established by our Board from time to time, will have flexibility in deploying the Net Proceeds. Pending utilisation for the purposes described above, our Company intends to temporarily invest the funds in high quality interest/dividend bearing liquid instruments including money market mutual

funds, deposits with banks for the necessary duration and other investment grade interest bearing securities, as may be approved by the Board of Directors or a committee thereof. Such transactions would be at the prevailing commercial rates at the time of investment. In case our Company utilizes a portion of the funds raised for meeting short-term working capital requirements, our Company undertakes that these funds would eventually be directed towards the Objects of the Issue mentioned herein. The Company confirms that pending utilization of the Issue proceeds it shall not use the funds for any investments in the equity markets.

Monitoring of utilisation of funds

We will disclose the details of the utilization of the Issue proceeds, including interim use, under a separate head in our financial statements for Fiscal 2010, 2011 and 2012, specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements of our listing agreements with the Stock Exchanges. As per Clause 49 of the listing agreements with the Stock Exchanges we shall disclose to the audit committee, the uses / applications of funds by major category on a quarterly basis as a part of our quarterly declaration of financial results. Further, on an annual basis, we shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the audit committee. The monitoring agency shall file a monitoring report with us on a half yearly basis. We shall place such monitoring report along with management's comments before our audit committee. Such disclosure shall be made only until such time as the Net Proceeds have been fully spent. This statement shall be certified by our Auditors. The audit committee shall make appropriate recommendations to the Board in this regard.

Objects of the Offer for Sale

This Issue includes an Offer for Sale 5,450,000 Equity Shares aggregating to Rs. 1152.13 million by the Selling Shareholder. Our Company will not receive any proceeds from the Offer for Sale.

Other confirmations

No part of the proceeds from the Issue will be paid by us as consideration to our Promoters, our Directors, Promoter Group or key managerial employees or Group Companies, except in the normal course of our business.

BASIS FOR ISSUE PRICE

The Issue Price will be determined by us and the Selling Shareholder in consultation with the BRLMs on the basis of assessment of market demand and on the basis of the following qualitative and quantitative factors for the Equity Shares offered by the Book Building Process. The face value of the Equity Shares is Rs.10 and the Issue Price is 18.50 times the face value at the lower end of the Price Band and 21.20 times the face value at the higher end of the Price Band.

Qualitative Factors

For some of the qualitative factors, which form the basis for computing the price refer to “Our Business” and “Risk Factors” on pages 79 and x respectively, of this Prospectus.

Quantitative factors

Information presented in this section is derived from the Company’s restated financial statements prepared in accordance with SEBI Regulations. Some of the quantitative factors, which form the basis for computing the price, are as follows:

Weighted average earnings per share (EPS) on an standalone basis

Financial Period	EPS (Rs.)	Weight
Financial Year 2007	3.66	1
Financial Year 2008	6.01	2
Financial Year 2009	4.06	3
Weighted Average	4.64	

For the six months period ending September 30, 2009 (not annualised): Rs. 6.17

Notes

1. The figures disclosed above are based on the Standalone Restated Summary Statements of the Company.
2. Earnings per share calculations are done in accordance with Accounting Standard 20 ‘Earning per Share’ issued by the Institute of Chartered Accountants of India.
3. Weighted Average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. For the purpose of calculating diluted earnings per share for the years ended March 31, 2007 and March 31, 2008 the weighted average number of equity shares are adjusted for the equity shares disclosed under the Share Capital Suspense Account.
5. As per the requirements of the Accounting Standard 20 ‘Earning per share’, the weighted average number of equity shares and potential equity shares outstanding during the year/period and all periods presented are adjusted for issue of 166,651,212 bonus shares made by the Company in September 2007.
6. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Summary Statements as appearing in Annexure IV and V respectively.
7. The face value of each equity shares is Rs.10

Weighted average earnings per share (EPS) on a consolidated basis

Financial Period	EPS (Rs.)	Weight
Financial Year 2007	3.28	1
Financial Year 2008	4.50	2
Financial Year 2009	2.83	3
Weighted Average	3.46	

For the six months period ending September 30, 2009 (not annualised): Rs. 5.66

Notes

1. The figures disclosed above are based on the Consolidated Restated Summary Statements of the Company.
2. Earnings per share calculations are done in accordance with Accounting Standard 20 'Earning per Share' issued by the Institute of Chartered Accountants of India.
3. Weighted Average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
4. For the purpose of calculating diluted earnings per share for the years ended March 31, 2007 and March 31, 2008 the weighted average number of equity shares are adjusted for the equity shares disclosed under the Share Capital Suspense Account.
5. As per the requirements of the Accounting Standard 20 'Earning per share', the weighted average number of equity shares and potential equity shares outstanding during the year/period and all periods presented are adjusted for issue of 166,651,212 bonus shares made by the Company in September 2007.
6. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Standalone Summary Statements as appearing in Annexure IV and V respectively.
7. The face value of each equity shares is Rs.10

Price/earnings (P/E) ratio on a Standalone basis

- Based on the financial year ended March 31, 2009 EPS Rs. 4.06
- P/E based on the EPS (Rs. 4.06) of the financial year ended March 31, 2009, at the Issue Price, is 52.22

Price/earnings (P/E) ratio on a Consolidated basis

- Based on the financial year ended March 31, 2009, EPS is Rs. 2.83
- P/E based on the EPS (Rs. 2.83) of the financial year ended March 31, 2009, at the Issue Price is 74.91
- Industry P/E*
 - a) Highest: 121.1
 - b) Lowest: 1.4
 - c) Average: 28.2

* Source: "Capital Market" Vol. XXIV/20 dated November 30-December 13, 2009"

Weighted average return on net worth on a Standalone Basis*

Financial Period	Return on net worth (RoNW) %	Weight
Financial Year 2007	35.93	1
Financial Year 2008	38.82	2
Financial Year 2009	22.74	3
Weighted Average	30.30	

For the six months period ending September 30, 2009 (not annualised): 25.69%

** Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, and deferred tax assets as per our restated examined financial statements.*

Minimum return on increased net worth required to maintain Pre-Issue EPS is 12.92%

Weighted average return on net worth on a Consolidated Basis *

Financial Period	Return on net worth (RoNW)%	Weight
Financial Year 2007	33.43	1
Financial Year 2008	35.07	2
Financial Year 2009	20.21	3
Weighted Average	27.37	

For the six months period ending September 30, 2009 (not annualised): 28.85%

** Net worth has been computed by aggregating share capital, reserves and surplus and adjusting for revaluation reserves, and deferred tax assets as per our restated examined financial statements.*

Minimum return on increased net worth required to maintain Pre-Issue EPS is 10.16%

NAV per Equity Share on Standalone Basis

NAV per equity share represents shareholders' equity less miscellaneous expenses as divided by weighted average number of equity shares. The NAV per Equity Share at March 31, 2009 is Rs. 17.86.

The NAV per equity share as at September 30, 2009 is Rs. 24.00

NAV per Equity Share on a Consolidated Basis

NAV per equity share represents shareholders' equity less miscellaneous expenses as divided by weighted average number of equity shares. The NAV per Equity Share at March 31, 2009 is Rs. 13.98.

The NAV per equity share as at September 30, 2009 is Rs. 19.62

The NAV per Equity Share after the Issue is Rs. 27.82

The Issue Price per Equity Share is Rs. 212.

The Issue Price per Equity Share will be determined on conclusion of the Book Building Process.

Comparison of Accounting Ratios of March 31, 2009

	Face Value (Rs.)	EPS (Rs.)	P/E Multiple	RoNW%	Book Value per Share (Rs.)
DB Corp Ltd*	10	4.06	-	22.74%	17.86
Peer Group**					
HT Media	2	4.1	29.1	10.8%	38.4
Deccan Chronicle Holdings Limited	2	5.4	17.5	12.6%	47.5
Jagran Prakashan Limited	2	2.5	27.5	16.7%	18.6

** Our EPS, return on net worth and book value per share have been calculated from our Standalone restated examined financial statements on diluted basis.*

** Source: "Capital Market" Vol. XXIV/20 dated November 30-December 13, 2009

The BRLMs believes that the Issue Price of Rs. 212 is justified in view of the above qualitative and quantitative parameters. For further details, see the section titled “Risk Factors” on page x and the restated financials of the Company including important profitability and return ratios, as set out in the section titled ‘Restated Financial Statements’ beginning on page F1 of this Prospectus to have a more informed view.

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

To
The Board of Directors
DB Corp Limited
6, Dwarka Sadan,
Press Complex,
M.P. Nagar, Zone-1,
Bhopal – 462 011

Dear Sirs,

We hereby confirm that the enclosed annexure, prepared by DB Corp Limited ('the Company'), states the possible tax benefits available to the Company and the shareholders of the Company under the Income-tax Act, 1961 ('IT Act') and the Wealth Tax Act, 1957, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure are not exhaustive. The preparation of the contents stated in the enclosed Annexure is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. **In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.**

Our confirmation is based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/ would be met.

For S.R. Batliboi & Associates
Chartered Accountants

Amit Majmudar
Partner
Membership No: 36656

Place: Mumbai
Date: November 25, 2009

ANNEXURE TO STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO D B CORP LIMITED AND ITS SHAREHOLDERS

Outlined below are the possible general tax benefits available to the Company and its shareholders. Other than the general benefits outlined hereinafter, there are no special tax benefits available to the Company and its shareholders.

(A) Benefits to the Company under IT Act

1. Dividends exempt under Section 10(34) and 10(35) of the IT Act.

Dividend (whether interim or final) received by the Company from its investment in shares of another domestic company would be exempted in the hands of the Company as per the provisions of Section 10(34) read with Section 115-O of the IT Act.

In terms of Section 10(35) of the IT Act, any income (other than income on transfer) received from:

- units of a Mutual Fund specified under Section 10(23D) of the IT Act; or
- units of Administrator of specified undertaking; or
- units of specified company

is exempt from tax.

2. Computation of capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets based on the period of holding. All capital assets [except shares held in a company or any other security listed in a recognised stock exchange in India or units of Unit Trust of India ('UTI') or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds] are considered to be long-term capital assets, if they are held for a period exceeding thirty-six months. Shares held in a company or any other security listed in a recognised stock exchange in India or UTI or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds are considered as long-term capital assets, if these are held for a period exceeding twelve months.

As per the provisions of Section 48 of the IT Act, the amount of capital gain shall be computed by deducting from the sale consideration, the cost of acquisition and expenses incurred in connection with the transfer of a capital asset. However, in respect of long-term capital gains arising to a company, a benefit is permitted to substitute the cost of acquisition/ improvement with the indexed cost of acquisition/ improvement. The indexed cost of acquisition/ improvement, adjusts the cost of acquisition/ improvement by a cost inflation index, as prescribed from time to time.

As per the provisions of Section 10(38) of the IT Act, long term capital gain arising to the Company from transfer of a long term capital asset being an equity share in a company listed on a recognized stock exchange in India or unit of an equity oriented fund, shall be exempt from tax, if such sale is entered into on or after October 1, 2004 on a recognised Stock Exchange in India and the transaction is chargeable to Securities Transaction Tax ('STT').

As per the provisions of Section 112 of the IT Act, long-term capital gains [other than those covered under Section 10(38) of the IT Act] are subject to tax at a rate of 20% (plus applicable surcharge and cess). However, proviso to Section 112(1) specifies that if the long-term capital gains [other than those covered under Section 10(38) of the IT Act] arising on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20% with indexation benefit exceeds the capital gains computed at the rate of 10% without indexation benefit, then such capital gains are chargeable to tax at the rate of 10% without indexation benefit (plus applicable surcharge and cess).

However, from Assessment Year 2007-08, such long-term capital gains will be included while computing book profits for the purpose of payment of Minimum Alternate Tax ("MAT") under the provisions of Section 115JB of the IT Act.

As per provisions of Section 111A of the IT Act, short term capital gains arising from transfer of short term capital asset, being an equity share in a company or a unit of an equity oriented fund shall be taxable at the rate of 15% (plus applicable surcharge and cess), if such sale is entered into on or after October 1, 2004 and the transaction is chargeable to STT.

3. Exemption of capital gain from income-tax

As per the provisions of Section 54EC of the IT Act and subject to the conditions specified therein capital gains arising to a company on transfer of a long-term capital asset [other than those covered under Section 10(38) of the IT Act] shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of such capital gain is invested, the exemption shall be proportionately reduced and the balance will be subject to tax in the year of sale.

However, if the Company transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable in such year. The bonds specified for this Section are bonds issued on or after April 1, 2007 by National Highways Authorities of India (NHAI) and Rural Electrification Corporation Limited (REC). The IT Act has restricted the maximum investment in such bonds upto Rs. 50 lacs per assessee during any financial year.

4. Shares held as stock-in-trade

- Gains or losses arising on shares held as stock-in-trade would be chargeable to tax under the head 'Profits and Gains of Business or Profession'.
- In terms of Section 36(1)(xv) of the IT Act, STT paid in respect of taxable securities transactions entered into in the course of business during the year shall be deductible if the income arising from such taxable securities transactions is considered as business income.

5. Securities Transaction Tax (STT)

In terms of STT, transactions for purchase and sale of the taxable securities in the recognized stock exchange by the shareholder, will be chargeable to STT. As per the said provisions, any delivery based purchase and sale of an equity share in a company or units of the equity oriented fund through a recognized stock exchange is liable to STT @ 0.125% of the value payable by both buyer and seller individually.

The non-delivery based sale transactions are liable to STT @ 0.025% of the value payable by the seller.

6. Depreciation

Subject to compliance with certain conditions laid down in Section 32 of the IT Act, the Company will be entitled to deduction for depreciation:

- a. In respect of tangible assets (being buildings, machinery, plant or furniture) and intangible assets (being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1st day of April, 1998) at the rates prescribed under the Income-tax Rules, 1962;
- b. In respect of any new machinery or plant which has been acquired and installed after 31st March 2005 by an assessee engaged in the business of manufacture or production of any article of thing, a further sum of 20% of the actual cost of such machinery or plant;

7. MAT credit

In terms of Section 115JAA(1A) of the IT Act, the Company is eligible to claim credit for any tax paid as MAT under Section 115JB of the IT Act for any Assessment Year commencing on or after April 1, 2006 against income tax liabilities incurred in subsequent years as prescribed. MAT credit eligible in subsequent years is the difference between MAT paid and the tax computed as per the normal

provisions of the IT Act. Such MAT credit will be available for set-off up to 10 years succeeding the year in which the MAT credit initially arose.

(B) Benefits to the Resident shareholders of the Company under the IT Act

1. Dividends exempt under Section 10(34) of the IT Act

Dividends (whether interim or final) received by a resident shareholder from investment in shares of a domestic company would be exempt in the hands of the resident shareholder as per the provisions of Section 10(34) read with Section 115-O of the IT Act.

2. Computation of capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets based on the period of holding. All capital assets [except shares held in a company or any other security listed in a recognised stock exchange in India or units of UTI or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds] are considered to be long-term capital assets, if they are held for a period exceeding thirty-six months. Shares held in a company or any other security listed in a recognised stock exchange in India or units of UTI or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds are considered as long-term capital assets, if these are held for a period exceeding twelve months.

As per the provisions of Section 48 of the IT Act, the amount of capital gain shall be computed by deducting from the sale consideration, the cost of acquisition and expenses incurred in connection with the transfer of a capital asset. However, in respect of long-term capital gains arising to a resident shareholder, a benefit is permitted to substitute the cost of acquisition/ improvement with the indexed cost of acquisition/ improvement. The indexed cost of acquisition/ improvement, adjusts the cost of acquisition/ improvement by a cost inflation index, as prescribed from time to time.

As per the provisions of Section 10(38) of the IT Act, long term capital gain arising to a resident shareholder from transfer of a long term capital asset being an equity share in a company listed on a recognized stock exchange in India or unit of an equity oriented fund, shall be exempt from tax, if such sale is entered into on or after October 1, 2004 on a recognised Stock Exchange in India and the transaction is chargeable to STT.

As per the provisions of Section 112 of the IT Act, long-term capital gains [other than those covered under Section 10(38) of the IT Act] are subject to tax at a rate of 20% (plus applicable surcharge and cess)*. However, proviso to Section 112(1) specifies that if the long-term capital gains [other than those covered under Section 10(38) of the IT Act] arising on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20% with indexation benefit exceeds the capital gains computed at the rate of 10% without indexation benefit, then such capital gains are chargeable to tax at the rate of 10% without indexation benefit (plus applicable surcharge and cess)*.

As per provisions of Section 111A of the IT Act, short term capital gains arising from transfer of short term capital asset, being an equity share in a company or a unit of an equity oriented fund shall be taxable @ 15% (plus applicable surcharge and cess)*, if such sale is entered into on or after October 1, 2004 and the transaction is chargeable to STT.

*Note that surcharge will be applicable only in case of companies, having a total income exceeding Rs 1 crore.

3. Exemption of capital gains arising from income tax

As per the provisions of Section 54EC of the IT Act and subject to the conditions specified therein capital gains arising to a resident shareholder on transfer of a long-term capital asset [other than those covered under Section 10(38) of the IT Act] shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of such capital gain is invested, the exemption shall be proportionately reduced.

However, if the resident shareholder transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable in such year. The bonds specified for this Section are bonds issued on or after April 1, 2007 by NHA and REC. The IT Act has restricted the maximum investment in such bonds upto Rs 50 lacs per assessee during any financial year.

Further, as per the provisions of Section 54F of the IT Act and subject to conditions specified therein, long-term capital gains [other than a capital gains arising on sale of resident house and those covered under Section 10(38) of the IT Act] arising to an individual or Hindu Undivided Family ('HUF') on transfer of shares of the Company will be exempted from capital gains tax, if the net consideration from such shares are used for either purchase of residential house property within a period of one year before or two years after the date on which the transfer took place, or for construction of residential house property within a period of three years after the date of transfer.

4. Shares held as stock-in-trade

- Gains or losses arising on shares held as stock-in-trade would be chargeable to tax under the head 'Profits and Gains of Business or Profession'.
- In terms of Section 36(1)(xv) of the IT Act, STT paid in respect of taxable securities transactions entered into in the course of business during the year shall be deductible if the income arising from such taxable securities transactions is considered as business income.

5. STT

In terms of STT, transactions for purchase and sale of the taxable securities in the recognized stock exchange by the shareholder, will be chargeable to STT. As per the said provisions, any delivery based purchase and sale of an equity share in a company or a unit of an equity oriented fund through a recognized stock exchange is liable to STT @ 0.125% of the value payable by both buyer and seller individually.

The non-delivery based sale transactions are liable to STT @ 0.025% of the value payable by the seller.

(C) Benefits to the non-resident shareholders of the Company

1. Dividends exempt under Section 10(34) of the IT Act

Dividend (whether interim or final) received by a non-resident shareholder from its investment in shares of a domestic company would be exempt in the hands of the non-resident shareholder as per the provisions of Section 10(34) read with Section 115-O of the IT Act.

2. Computation of capital gains

Capital assets are to be categorised into short-term capital assets and long-term capital assets based on the period of holding. All capital assets [except shares held in a company or any other security listed in a recognised stock exchange in India or units of UTI or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds] are considered to be long-term capital assets, if they are held for a period exceeding thirty-six months. Shares held in a company or any other security listed in a recognised stock exchange in India or units of UTI or Mutual Fund units specified under Section 10(23D) of the IT Act or zero coupon bonds are considered as long-term capital assets, if these are held for a period exceeding twelve months.

As per the provisions of Section 48 of the IT Act, the amount of capital gain shall be computed by deducting from the sale the consideration, the cost of acquisition and expenses incurred in connection with the transfer of a capital asset. Under first proviso to Section 48 of the IT Act, the taxable capital gains arising on the transfer of capital assets being shares or debentures of an Indian company need to be computed by converting the cost of acquisition, expenditure in connection with such transfer and full value of the consideration received or accruing as a result of the transfer into the same foreign currency in which the shares were originally purchased. The resultant gains thereafter need to be

reconverted into Indian currency. The conversion needs to be done at the prescribed rates prevailing on dates stipulated. Hence, in computing such gains, the benefit of indexation is not available to non-resident shareholders.

As per the provisions of Section 10(38) of the IT Act, long term capital gain arising to a non-resident shareholder from transfer of a long term capital asset being an equity share in a company listed on a recognized stock exchange in India, shall be exempt from tax, if such sale is entered into on or after October 1, 2004 on a recognised Stock Exchange in India and the transaction is chargeable to STT.

As per the provisions of Section 112 of the IT Act, long-term capital gains (other than those covered under Section 10(38) of the IT Act) are subject to tax at a rate of 20% (plus applicable surcharge and cess)*. However, proviso to Section 112(1) specifies that if the long-term capital gains [other than those covered second proviso to Section 48 and under Section 10(38) of the IT Act] arising on transfer of listed securities or units or zero coupon bond, calculated at the rate of 20% with indexation benefit exceeds the capital gains computed at the rate of 10% without indexation benefit, then such capital gains are chargeable to tax at the rate of 10% without indexation benefit (plus applicable surcharge and cess)*.

As per provisions of Section 111A of the IT Act, short term capital gains arising from transfer of short term capital asset, being an equity share in a company or a unit of an equity oriented fund shall be taxable @ 15% (plus applicable surcharge and cess)*, if such sale is entered into on or after October 1, 2004 and the transaction is chargeable to STT.

*Note that surcharge will be applicable only in case of foreign companies, having a total income of more than Rs 1 crore.

3. Exemption of capital gain from income-tax

As per the provisions of Section 54EC of the IT Act and subject to the conditions specified therein capital gains arising to a non-resident shareholder on transfer of a long-term capital asset (other than those covered under Section 10(38) of the IT Act) shall not be chargeable to tax to the extent such capital gains are invested in certain notified bonds within six months from the date of transfer. If only part of such capital gain is invested, the exemption shall be proportionately reduced.

However, if the non-resident shareholder transfers or converts the notified bonds into money (as stipulated therein) within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier would become chargeable in such year. The bonds specified for this Section are bonds issued on or after April 1, 2007 by NHAI and REC. The IT Act has restricted the maximum investment in such bonds upto Rs 50 lacs per assessee during any financial year.

Further, as per the provisions of Section 54F of the IT Act and subject to conditions specified therein, long-term capital gains (other than a capital gains arising on sale of resident house and those covered under Section 10(38) of the IT Act) arising to an individual or HUF on transfer of shares of the Company will be exempted from capital gains tax, if the net consideration from such shares are used for either purchase of residential house property (subject to prior approval from Reserve Bank of India) within a period of one year before or two years after the date on which the transfer took place, or for construction of residential house property within a period of three years after the date of transfer.

4. Shares held as stock-in-trade

- Gains or losses arising on shares held as stock-in-trade would be chargeable under the head 'Profits and Gains of Business or Profession'.
- In terms of Section 36(1)(xv) of the IT Act, STT paid in respect of taxable securities transactions entered into in the course of business during the year shall be deductible if the income arising from such taxable securities transactions is considered as business income.

5. STT

In terms of STT, transactions for purchase and sale of the taxable securities in the recognized stock exchange by the shareholder, will be chargeable to STT. As per the said provisions, any delivery based

purchase and sale of an equity share in a company or a unit of an equity oriented fund through the recognized stock exchange is liable to STT @ 0.125% of the value payable by both buyer and seller individually.

The non-delivery based sale transactions are liable to STT @ 0.025% of the value payable by the seller.

6. Tax Treaty Benefits

As per Section 90(2) of the IT Act, the provisions of the IT Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the non-resident shareholder. Thus, a non-resident shareholder can opt to be governed by the beneficial provisions of an applicable tax treaty.

7. Taxation of non-resident Indians

Non-resident Indian[#], being shareholder of an Indian Company, has the option of being governed by the provisions of Chapter XII-A of the Act, which inter alia entitles him to the following benefits in respect of income from shares of an Indian Company acquired, purchased or subscribed to in convertible foreign exchange.

- a. As per the provisions of Section 115E of the IT Act, income [other than dividend income which is exempt under Section 10(34) of the IT Act] from investments and long term capital gains from assets [other than specified asset^{##} or long term capital gain exempt under Section 10(38) of the IT Act] shall be taxable @ 20% (plus applicable cess). No deductions under Chapter VI-A of the IT Act or in respect of any expenditure will be allowed from such income.

As per Section 115E of the IT Act, long term capital gains [other than long term capital gains exempt under Section 10(38) of the IT Act] arising from transfer of specified asset^{##} shall be taxable @ 10% (plus applicable cess).

- b. Under provisions of Section 115F of the IT Act, long-term capital gains [in cases not covered under Section 10(38) of the IT Act] arising to a non-resident Indian[#] from the transfer of shares of the Company subscribed to in convertible foreign exchange will be exempt from income tax, if the net consideration is reinvested in specified assets^{##} within six months of the date of transfer. If only part of the net consideration is so reinvested, the exemption will be proportionately reduced.

For this purpose, net consideration means full value of the consideration received or accruing as a result of the transfer of the capital asset as reduced by any expenditure incurred wholly and exclusively in connection with such transfer.

Further, if the specified asset^{##} or savings certificates in which the investment has been made is transferred within a period of three years from the date of investment, then the amount of capital gains tax exempted earlier would be chargeable to tax as long term capital gain in the year in which such specified asset^{##} or savings certificates are transferred.

- c. Under provisions of Section 115G of the IT Act, non-resident Indians[#] are not required to file a return of income under Section 139(1) of the IT Act, if their only income is income from investment in the shares of the Company acquired or purchased with or subscribed to in convertible foreign exchange or long-term capital gains in respect of those assets or both, provided tax is deductible at source from such income as per the provisions of Chapter XVII-B of the IT Act.
- d. Under Section 115H of the IT Act, where the non-resident Indian[#] becomes assessable as a resident in India, such person may furnish a declaration in writing to the Assessing Officer, along with the return of income for that year under Section 139 of the IT Act to the effect that the provisions of the Chapter XII-A of the IT Act will continue to apply to such person in relation to the investment income derived from the specified assets^{##} for that year and subsequent assessment years until such assets are converted into money.

- e. As per the provisions of Section 115I of the IT Act, a non-resident Indian[#] may elect not to be governed by the provisions of Chapter XII-A of the IT Act for any assessment year by furnishing his return of income for that assessment year under Section 139 of the IT Act, declaring therein that the provisions of Chapter XII-A of the IT Act shall not apply to him for that assessment year and accordingly his total income for that assessment year will be computed in accordance with the other provisions of the IT Act.

[#]As per Section 115C(e) of the IT Act, non-resident Indian means an individual, being a citizen of India or a person of Indian origin who is not a resident as per the provisions of the Act.

^{##}As per Section 115C(f) of the IT Act, specified asset means shares in an Indian Company, debentures issued by an Indian Company which is not a private company, deposits with an Indian company which is not a private company, any security of the Central Government and such other assets as the Central Government may specify in this behalf by notification in the official Gazette.

(D) Benefits available to Foreign Institutional Investors (FII)

1. Dividends exempt under Section 10(34) of the IT Act

By virtue of Section 10(34) of the IT Act, income earned by way of dividend income (interim or final) from a domestic company referred to, in Section 115-O of the IT Act (i.e. dividends declared, distributed and paid on or after 1st April, 2003), are exempt from tax in the hands of the shareholders. However, the Company has to pay dividend distribution tax (DDT) on the amount of dividend declared, distributed or paid.

2. Long term capital gains exempt under Section 10(38) of the IT Act.

As per the provisions of Section 10(38) of the IT Act, long term capital gain arising to the FII from transfer of a long term capital asset being an equity share in a company listed on a recognized stock exchange in India, shall be exempt from tax, if such sale is entered into on or after October 1, 2004, on a recognised Stock Exchange in India and the transaction is chargeable to STT.

3. Capital gains

As per the provisions of Section 115AD of the Act, FII's are taxed on the capital gains income at the following rates:

Nature of Income	Rate of tax (%) *
Long-term capital gains [not covered under Section 10(38) of the IT Act]	10
Short-term capital gains [under Section 111A of the IT Act]	15
Short-term capital gains	30

The benefits of foreign currency fluctuation protection and indexation as provided by Section 48 of the IT Act are not available to a FII.

As per provisions of Section 111A of the IT Act, short term capital gains arising from transfer of short term capital asset, being an equity share in a company or a unit of an equity oriented fund shall be taxable at the rate of 15%*, if such sale is entered into on or after October 1, 2004 through recognized stock exchange and is chargeable to STT.

If the income realized from the disposition of equity shares is chargeable to tax in India as 'business income', Business profits in the hands of FII may be subject to tax @ 30%* (other than foreign

company)/ 40%* (in case of foreign company). However, the benefit of Double Taxation Avoidance Agreement (DTAA) can be examined in such a case.

*Plus applicable surcharge and cess. No surcharge will be levied in case the FII does not qualify as a foreign company.

4. Shares held as stock-in-trade

- Gains or losses arising on shares held as stock-in-trade would be chargeable under the head 'Profits and Gains of Business or Profession'.
- In terms of Section 36(1)(xv) of the IT Act, STT paid in respect of taxable securities transactions entered into in the course of business during the year shall be deductible if the income arising from such taxable securities transactions is considered as business income.

5. STT

In terms of STT, transactions for purchase and sale of the taxable securities in the recognized stock exchange by the shareholder, will be chargeable to STT. As per the said provisions, any delivery based purchase and sale of an equity share in a company or a unit of an equity oriented fund through the recognized stock exchange is liable to STT @ 0.125% of the value payable by both buyer and seller individually.

The non-delivery based sale transactions are liable to STT @ 0.025% of the value payable by the seller.

6. Tax Treaty Benefits

As per Section 90(2) of the IT Act, the provisions of the Act would prevail over the provisions of the tax treaty to the extent they are more beneficial to the FII. Thus, an FII can opt to be governed by provisions of the IT Act or the applicable tax treaty whichever is more beneficial.

(E) Benefits available to Mutual Funds

1. Dividend Income

Dividend income, if any, received by the shareholders from its investment in shares of a domestic Company will be tax exempt under Section 10(34) read with Section 115-O of the IT Act. As per the provisions of Section 10(23D) of the IT Act, any income of Mutual Funds registered with the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions or Mutual Funds authorized by the Reserve Bank of India, would be exempt from income tax, subject to the prescribed conditions.

(F) Benefits available under the Wealth-tax Act, 1957 (Common to all)

Asset as defined under Section 2(ea) of the Wealth-tax Act, 1957 does not include shares in companies and hence, shares are not liable to wealth tax.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefits under any other law.
3. The above statement of possible tax benefits are as per the current direct tax laws relevant for the Assessment Year 2010-11. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
4. This statement is intended only to provide general information to the investors and is neither

designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his / her own tax advisor with respect to specific tax consequences of his / her investment in the shares of the Company.

5. The stated benefits will be available only to the sole/ first named holder in case the share are held by joint holders
6. In respect of non-residents, the tax rates and the consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA, if any, between India and the country in which the non-resident has fiscal domicile.
7. The Company has no unabsorbed losses or depreciation for carry forward to future years.
8. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION IV – ABOUT US

INDUSTRY OVERVIEW

Unless otherwise indicated, all financial and statistical data relating to the media industry in India in the following discussion is derived from the India Readership Survey (“IRS”), the 2009 joint Federation of Indian Chambers of Commerce and Industry (FICCI) and KPMG Media & Entertainment Industry Report (the “FCCI-KPMG Report”) and other industry reports. The data may have been re-classified by us for presentation purposes.

Overview of Media and Entertainment Industry

Current Size

The media and entertainment industry of India is comprised primarily of television, print, film, radio, music, animation, outdoor advertising and gaming. The industry is one of the fastest growing sectors in the Indian economy benefiting from a fast growing economy and favorable demographics. As of 2008, the annual revenue in the Indian media and entertainment industry was Rs 584.0 billion which represented a growth of 12.4% from the previous year. However, due to the economic slowdown in 2008 growth in the media and entertainment industry, like all industries, was impacted. For individual media companies, new challenges have emerged from greater fragmentation of audiences across media, new distribution platforms and greater accountability and measurability demanded by advertisers.

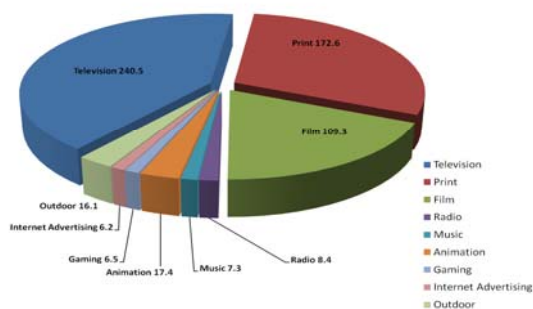
M&E Industry (INR billion)	2005	2006	2007	2008	CAGR % (2006-08)	2009 P	2010 P	2011 P	2012 P	2013 P	CAGR % (2009-13)
Television	163.3	182.5	211.3	240.5	13.8%	262.7	295.6	341.7	398.1	472.6	14.5%
Print	117.1	138.6	160.4	172.6	13.8%	183.8	197.8	216.0	238.3	266.0	9.0%
Film	66.8	81.7	96.4	109.3	12.7%	109.2	117.5	130.8	151.3	168.6	9.1%
Radio	4.8	6.0	7.4	8.4	18.7%	9.2	10.3	11.8	13.8	16.3	14.2%
Music	8.3	7.8	7.4	7.3	4.4%	7.5	8.0	8.7	9.5	10.7	8.0%
Animation	10.0	12.0	14.5	17.4	20.1%	20.0	23.3	27.8	33.1	39.4	12.8%
Gaming	2.2	3.0	4.4	6.5	44.6%	9.4	13.3	17.8	22.5	27.4	33.3%
Internet Advertising	2.0	2.0	3.8	6.2	45.2%	8.4	11.0	13.7	17.1	21.4	27.9%
Outdoor	10.0	11.7	14.0	16.1	12.3%	17.7	19.8	22.4	25.5	29.3	12.8%
Total Size	385	445	520	584	15.0%	628	697	791	911	1062	12.5%

Source: Group M, KPMG Interviews, KPMG Analytics

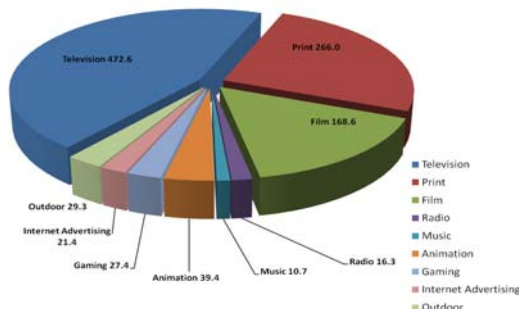
Note: For the purpose of sizing, we have considered the following M&E sectors – Television, Film, Print, Music, Radio, Outdoor, Animation, Gaming and Internet Advertising

© 2009 KPMG, an Indian Partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International, a Swiss cooperative. All rights reserved.

Size of M&E Industry - 2008
(Rs.Billion)

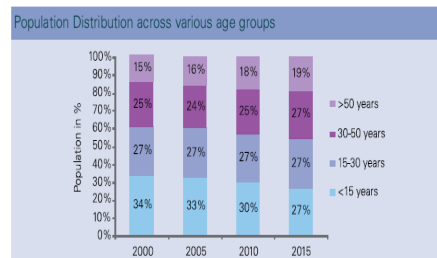


Projected Size of M&E Industry - 2013
(Rs.Billion)



Growth Prospects

The demographics in India indicate a favorable outlook for products and services in general and the media and entertainment industry in particular. India's GDP increased 9.3% in 2007, 7.3% in 2008 and is projected to grow 6.7% in 2009 (RBI First Quarter Review 2009). In addition, the average Indian consumer is getting younger. Currently, 70.0% of India's population is below 35 years of age, and it is projected that more than half of India's population will be under the age of 30 in 2015. The emergence of this young middle class with greater earning power and higher disposable income provides potential for increased marketing and advertising spending in India.



Source: FICCI-KPMG Media Entertainment Industry

Overall growth in the media and entertainment industry will be driven by factors such as increased regionalization of content, deregulation and convergence of different forms of media.



Source: FICCI-KPMG Media Entertainment Industry

However, in the short term, the current economic slowdown and the reduction in GDP growth is expected also to impact the media and entertainment industry. In the past 3 years, revenue in the industry has grown 17.1% but is projected to grow 12.4% over the next 5 years to reach Rs 1,052 billion in revenue in 2013.



Source: FICCI-KPMG Media Entertainment Industry

Media Penetration in India

Urban

The IRS categorizes eight Socio-economic Classifications ("SEC") in urban India based on the occupation and education of the chief wage earner of the household. The eight SEC in urban India are

labeled A1, A2, B1, B2, C, D, E1 and E2. A1 denotes the uppermost socio-economic class and E2 denotes the lowest socio-economic class. Set forth below is a summary of media penetration in urban India across the various media categories (excluding the internet) based on the SEC and the percentage of people in each SEC with access to such media (*Source: IRS 2009*).

	All		Print -TR		TV – At least once a Week		Satellite TV – At least once a week		Radio – At least once a week		Cinema – At least once a week		Internet- At least once a week	
All India	852,333	100	325,470	38.2	457,432	53.7	304,191	35.7	169,804	19.9	3,371	0.4	12,128	1.4
	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%
Urban														
A1	8,824	100	8,304	94.1	8,525	96.6	8,052	91.3	3,787	42.9	111	1.3	2,555	29.0
A2	18,262	100	16,215	88.8	17,223	94.3	15,603	85.4	6,430	35.2	154	0.8	2,729	14.9
B1, B2	43,877	100	34,866	79.5	39,927	91.0	34,741	79.2	11,169	25.5	308	0.7	2,894	6.6
C	53,990	100	36,459	67.5	46,658	86.4	38,772	71.8	12,527	23.2	411	0.8	1,498	2.8
D	62,451	100	32,018	51.3	48,901	78.3	38,083	61.0	13,328	21.3	529	0.8	714	1.1
E	80,677	100	23,390	29.0	52,079	64.6	37,779	46.8	13,149	16.3	514	0.6	343	0.4

Rural

The IRS has designated four SEC in rural India in terms of the type of house and the education of the chief wage earner of the household. The four SEC are labeled R1, R2, R3, and R4. R1 denotes the uppermost socio-economic class and R4 denotes the lowest such socio-economic class. Set forth below is a summary of media penetration in rural India across the various media categories (excluding the

	All		Print -TR		TV – At least once a Week		Satellite TV – At least once a week		Radio – At least once a week		Cinema – At least once a week		Internet- At least once a week	
All India	852,333	100	325,470	38.2	457,432	53.7	304,191	35.7	169,804	19.9	3,371	0.4	12,128	1.4
	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%	(000's)	%
Rural														
R1	24,785	100	17,007	68.6	17,409	70.2	11,314	66.5	8,406	33.9	96	0.4	442	1.8
R2	74,420	100	42,683	57.4	46,253	62.2	26,982	63.2	18,228	24.5	312	0.4	434	0.6
R3	237,127	100	85,779	36.2	111,837	47.2	59,634	69.5	48,503	20.5	557	0.2	360	0.2
R4	247,920	100	28,749	11.6	68,622	27.7	33,231	115.6	34,276	13.8	379	0.2	157	0.1

internet) based on SEC and the percentage of people in each SEC with access to such media.

As shown in the tables above, print media penetration in rural and urban India is higher, percentage-wise, among people in the upper socio-economic classes compared with those in the lower socio-economic classes. However, due to the sheer number of people who fall into the lower socio-economic classes, the number of readers in rural and urban India in the lower socio-economic classes outnumbers those in the upper socio-economic classes on an absolute basis, which indicates that there is plenty of potential for growth in readership numbers in rural and urban India.

Advertising Revenues

Revenues derived from advertising spending is one of the main drivers behind the growth of the Indian media and entertainment industry. From 2006 to 2008, revenues from advertising were estimated to have grown at a CAGR of 17.1%. However, going forward, the revenues from advertising is expected

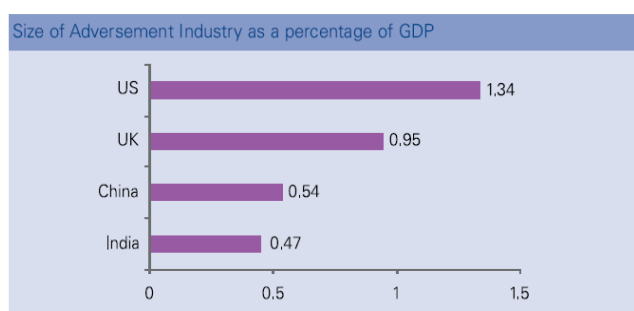
to exhibit a lower growth rate due to the turbulent macroeconomic environment, with advertising revenues growing at a CAGR of 12.4% from 2009 to 2013.

Advertising Industry (INR billion)	2005	2006	2007	2008E	CAGR % (2006-08)	2009 P	2010 P	2011 P	2012 P	2013 P	CAGR % (2009-13)
Television	51.9	60.5	71.1	82.5	16.7%	88.2	97.1	112.6	131.7	155.5	13.5%
Print	69.4	84.9	100.2	108.4	16.0%	114.8	123.8	136.5	153.6	174.3	10.0%
Radio	4.9	6.0	7.4	8.4	19.7%	9.2	10.3	11.9	13.9	16.3	14.2%
Internet Advertising	2.0	2.0	3.9	6.2	45.2%	8.4	11.0	13.7	17.1	21.4	27.9%
Outdoor	10.0	11.7	14.0	16.1	17.3%	17.7	19.8	22.4	25.5	29.3	12.8%
Total	138.1	165.0	196.6	221.6	17.1%	238.4	262.0	297.1	341.9	396.8	12.4%

Source: Group M, KPMG Interviews, KPMG Analysis

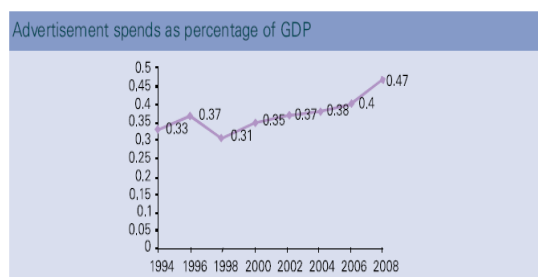
Source: FICCI-KPMG Media Entertainment Industry

However, there is still potential for long term growth in advertising spending as the ratio of advertising spending to GDP in India has shown a slow but distinct growth trend in the past few years and is still far behind similar ratios in the U.S. and U.K.



Source: SSKI Research, KPMG Analysis

Source: FICCI-KPMG Media Entertainment Industry



Source: Credit Suisse, KPMG Analysis

Source: FICCI-KPMG Media Entertainment Industry

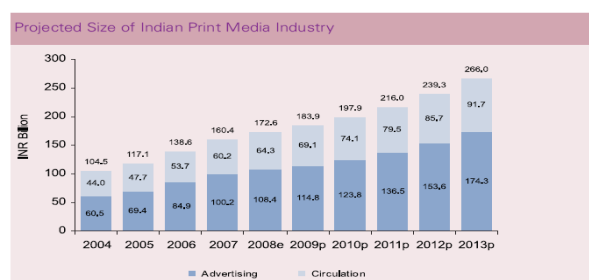
Key Government and FDI policy

The entertainment and media industry in India has traditionally been dominated by strategic investors. However, the industry has benefited from the liberalization of rules and regulations relating to foreign direct investment. Films, television and other segments of the industry have been open for foreign direct investment for some time. In 2005, foreign direct investment was permitted in two important sectors – print media and radio. In the print media segment, 100.0% foreign direct investment and ownership is now allowed for non-news publications, such as scientific or technical journals, as well as facsimile editions of foreign newspapers and 26.0% foreign direct investment and ownership is permitted for news publications. The easing of foreign direct investment restrictions has allowed private equity to begin playing a major role in reshaping many segments of the entertainment and media industry in India. Additional guidelines and regulations have also been issued allowing print media companies to provide editions of foreign newspapers that can be made available to Indian readers where previously they were only imported into the country. The addition of foreign newspapers to the Indian print media market may have the effect of adding to an already competitive

market. With respect to FM radio broadcasting services, foreign direct investment has been permitted up to 20% of the paid up capital, subject to such terms and conditions as specified from time to time by MIB. Further the amendment dated September 24, 2008 to “Policy on Expansion of FM Radio Broadcasting Services Through Private Agencies (Phase-II)” issued by MIB on July 13, 2005, has permitted MIB to consider requests for transfer of shares for the purpose of creation of a subsidiary company, amalgamation of companies of the same group, de-merger of company within the period of five years, subject to the fulfilment of certain conditions. Such alteration in the capital structure was not permitted under the policy prior to the amendment. For further details please refer to the section titled “Regulations and Policies of India” on page 105.

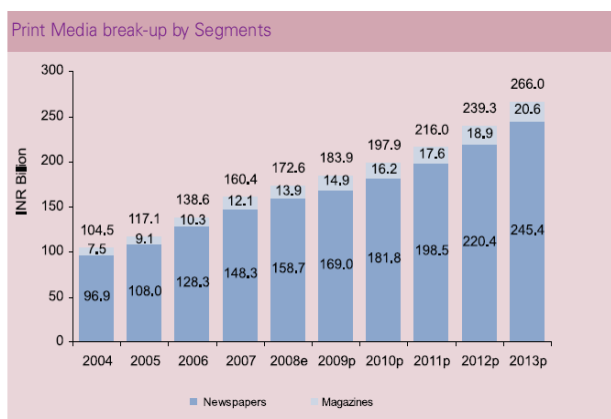
Overview of Print Media

With a readership base of over 250 million readers, India is the second largest print market in the world, however, it is highly fragmented with over 60,000 newspapers printed in 22 languages. Revenues within the Indian print media industry grew at an annual rate of 13.8% from 2005 to 2008, which is higher than that experienced in other developed countries. Long term prospects for growth remain favorable as there is a population of approximately 359.0 million who are literate but do not currently read any publication in India.



Source: FICCI-KPMG Media Entertainment Industry

Newspaper publishing currently dominates the India print media industry and is expected to do so in the future, comprising approximately 92.0% of the total revenues of the industry in 2013. Revenues from newspaper publishing is expected to grow at a compounded annual rate of 9.1% over the next 5 years and is projected to reach Rs. 245.4 billion by 2013. The magazine publishing segment is expected to grow at a compounded annual rate of 8.1% over the next 5 years and is projected to reach Rs. 20.5 billion in size in 2013.



Print Industry (INR bn)	2005	2006	2007	2008	CAGR (2006-08)	2009p	2010p	2011p	2012p	2013p	CAGR (2009-13)
Newspapers	108.0	128.3	148.3	158.7	13.7%	169.0	181.8	198.5	220.4	245.4	9.1%
Magazines	9.1	10.3	12.1	13.9	15.4%	14.9	16.2	17.6	18.9	20.6	8.1%
Total Industry Size	117.1	138.6	160.4	172.6	13.8%	183.9	197.9	216.0	239.3	266.0	9.0%

Source: Group M, KPMG Interviews, KPMG Analysis

Source: FICCI-KPMG Media Entertainment Industry

Regional and Language Trends in Print

Traditionally, national coverage of news in India has predominated over local and regional news. However, recently the newspaper industry has witnessed an increase in the establishment of more locally focused content. In most cases, it has consisted of established newspapers benefiting from their existing strengths to expand into newer geographies, which are otherwise dominated by a few highly entrenched newspapers. Aggressive competition among these regional newspapers has resulted in price competition, and established media companies in particular regions are reducing their cover prices as a strategy to retain their circulation base.

One of the major factors behind such high interest levels in regional media is the growing market in Tier 2 cities (cities having population of 10-40 lakhs) and Tier 3 cities (cities having a population in between 5-10 lakhs). Tier 2 cities are experiencing the highest growth rate in the number of households, growing 7.4% from 2005 to 2007. Tier 3 cities witnessed 6.9% growth in the number of households from 2005 to 2007 as compared to a 6.6% rate in Tier 1 cities (cities having a population greater than 40 lakhs). As a result, it is estimated that by 2025 the combined population of Tier 2 and 3 cities will equal the population of Tier 1 cities.

In addition, more than 69.0% of India's population lives in rural areas. With literacy rates in India growing from 62.5% in 2002 to over 73.0% in 2007 generally, growing literacy in rural areas will drive print media circulation as well in these areas.

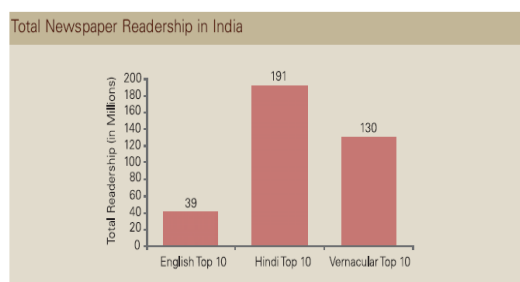
Set forth below is a table showing a breakdown of the print media industry by total number of readers and the percentage of the population who are readers as per IRS 2009, suggesting room for expansion of readers in rural areas.

	Urban & Rural		Urban		Rural	
	852,333	100	268,080	100	584,253	100
	(000's)	%	(000's)	%	(000's)	%
Any Publication	325,470	38.2	151,252	56.4	174,217	29.8
Any Daily	315,361	37.0	148,044	55.2	167,317	28.6
Hindi Dailies	131,328	15.4	60,919	22.7	70,410	12.1
English Dailies	31,819	3.7	27,036	10.1	4,783	0.8
Any Magazine	89,090	10.5	47,566	17.7	41,524	7.1

The growth in regional and local advertising also is quite significant. This has been driven by new advertising sectors such as education, hospitality, real estate and jewellery – which are often local brands and therefore advertise through local advertising campaigns. It is projected that as the importance of regional media grows across the media and entertainment sub sectors, the difference in

advertising rates between national and regional media is expected to narrow further and hence advertising spending is expected to be much more evenly spread between national and regional media. For the media companies this is likely to mean an increasing focus on innovation and customization to create specific content for regional media audiences.

This growing shift toward regional and local media is also related to the predominance of Hindi and vernacular newspapers. Hindi language newspapers comprise 44.6%, while English language newspapers comprises 7.4% of the total registered dailies. Of the total readership of the top 10 daily newspapers in India, English newspapers receive only 11.0% of the total readership.



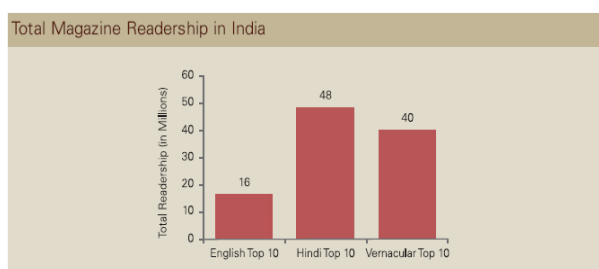
Source: IRS 2008 R2 Survey, KPMG Analysis

Source: FICCI-KPMG Media Entertainment Industry

Set forth below are the top 10 daily newspapers in India by readership (as per IRS 2009).

Rank	Publication	Readers in (000's)
1	Dainik Jagran	16,072
2	Dainik Bhaskar	12,878
3	Hindustan	9,303
4	Malayala Manorama	8,883
5	Amar Ujala	8,183
6	Daily Thanthi	7,605
7	The Times Of India	6,866
8	Lokmat	6,789
9	Rajasthan Patrika	6,668
10	Ananda Bazar Patrika	6,549

Even among the 10 most read Indian magazines only one is in English.



Source: IRS 2008 R2 Survey, KPMG Analysis

Source: FICCI-KPMG Media Entertainment Industry

Readership Figures in India			
Dailies/Publications	CY 2006	CY 2007	CY 2008
Hindi Dailies	124,836	129,004	131,328
English Dailies	35,247	32,909	31,819
Hindi Publications	135,325	137,881	139,521
English Publications	44,694	42,486	41,039

Figures in 000's

Source: IRS 2009

Like the discrepancy between national and regional advertising, historically there was a substantial mismatch between readership numbers and advertising revenue for English and Hindi newspapers. Hindi newspapers seldom received a share of advertising revenues commensurate with their readership numbers as compared to English newspapers. However, due to the expansion of regional and vernacular newspapers and the growth of local advertising, this gap between the share of advertising revenues and readership is decreasing, resulting in higher revenues for regional and Hindi media.

Innovation in Advertising

Niche Content

One means by which newspapers are pursuing growth is through the use of specialty newspaper supplements and compacts that provide content targeted to certain regions or interest groups. As Indian consumers become more discerning in their choices, the model of “one size fits all” will be less viable for the print media. Over the past year, the print media market has witnessed the increasing proliferation of compact, smaller format dailies like *Mint*, *Metro Now*, *Mail Today* and most recently the *Hindustan Times Cafe* in Mumbai. These supplements and compacts provide newspapers a better product to offer advertisers as it allows advertisers the ability to target their particular market more efficiently. Advertisers have realized the need for local campaigns and hence media planners are finding the regional media attractive to reach the local consumers. As discussed above, historically there was a discrepancy between the readership figures and advertising revenues for regional media companies as opposed to national media companies. This gap is now reducing resulting in higher revenues for regional media companies and the growing use of targeted regional supplements and compacts. Supplements also allow newspapers to target youth and female readership, drawing advertisers who normally go to magazines for these segments. These specialized supplements also help to retain those segments of readers who are most susceptible to changing to competing media or other print media companies.

Equity Barter Deals

In addition to the use of supplements, as advertising revenues have declined, print media companies have used equity barter deals to supplement their advertising. An equity barter deal is where two unrelated entities, often companies in different media, provide advertising services to one another agreeing to promote and advertise the other company in their respective media. This type of advertising may consist of publishing advertisements in newspapers or magazines, broadcasting commercials on television or radio, displaying advertisements on websites or advertising through other media. In most cases, no payment is made between the two companies engaging in these equity barter deals.

Online Edition of Print Media

Almost all leading newspapers and magazines in India (both English and other languages) have online editions, providing free access to the latest news and analysis. These electronic versions are used by advertisers also to target Indians living abroad. Globally, electronic versions have emerged as separate revenue models for print media companies with their content differentiated from that in the printed versions. However, in India, these electronic version are primarily electronic reproductions of the printed editions and are used primarily for brand building. In the future, by offering specialized content, online editions offer a potential revenue stream for newspapers.

Print Media Growth Drivers

The Indian print media sector is currently passing through a period of transition with most companies expanding their footprints beyond traditional regions, strong foreign investment into the industry and experimenting with multiple media models. The industry will likely be affected by the following trends:

- Growing preference for local content: Readers look for what they view as an appropriate mix of national, regional and local news. We believe that effective coverage of local and regional events fosters within the reader a feeling of familiarity and closeness to the newspaper, encouraging them to read the paper.

- Niche content: Supplements or other “add-ons” within the main newspaper may target particular demographic or geographic groups of readers, such as women, youths or young children.
- Increased foreign direct investment: The print media sector has attracted significant foreign investment leading to consolidation and reduction of inefficiencies in the industry.
- Bartering transactions: Cost reductions by companies in advertising spending has driven creativity in advertising models.
- Multiple distribution platforms: News made available through internet, radio, television and SMS provide a way for print media companies to compete with emerging alternative media companies.
- Investment in quality improvements: Increasing color proportion and other quality improvements will attract readers and consequently advertisers.

OUR BUSINESS

Overview

We are one of the leading print media companies in India, publishing 7 newspapers, 48 newspaper editions and 128 sub-editions (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in three languages (Hindi, Gujarati and English) in 11 states in India. Our flagship newspapers, *Dainik Bhaskar*, *Divya Bhaskar* and *Saurashtra Samachar*, have a combined average daily readership of 15.5 million readers, making us one of the most widely read newspaper groups in India (Source: *the Indian Readership Survey ("IRS") Round 1 2009 ("IRS 2009")*). *Dainik Bhaskar*, with a total average daily readership of 11.7 million readers, is a widely read newspaper in Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, and Chandigarh (Source: *IRS 2009*). *Divya Bhaskar* is the number one Gujarati daily newspaper in terms of circulation in Gujarat (Source: *Audit Bureau of Circulation ("ABC"), July to December 2008*). Our other newspapers are *Business Bhaskar*, *DB Gold* and *DB Star* and, on a franchisee basis, *DNA* (in Gujarat and Rajasthan). We are one of the fastest growing major newspaper groups in India with a growth in readership of more than 5.0% from 2003 (when we had a combined readership of approximately 14.7 million readers) to 2009 (with a combined readership of 15.5 million readers) (Source: *IRS 2003 (Round 2) & IRS 2009*). In addition to newspapers, we publish 5 periodicals, namely, *Aha Zindagi*, a monthly magazine published in Hindi and Gujarati, *Bal Bhaskar*, a Hindi magazine for children, *Young Bhaskar*, a children's magazine in English and *Lakshya*, a career magazine in Hindi. The data referred to in relation to readership and circulation in this Prospectus pertains to the editions owned by D B Corp Limited only. **The ownership of newspaper "Dainik Bhaskar" vests with person other than the promoter group.**

Through our subsidiary, Synergy Media Entertainment Limited ("SMEL"), we have a significant presence in the radio business under the brand name *MY FM*. Through SMEL, we operate 17 FM radio stations. Through our subsidiary, I Media Corp Limited ("IMCL"), we also operate internet portals and short messaging service ("SMS") portals.

We have one of the largest newspaper production and distribution platforms in India. We produce our print products at 31 facilities spread across 31 cities (Source: *RNI Certificate*), with a total installed capacity of approximately 1.94 million copies per hour. We distribute our newspapers through a multi-tiered distribution and marketing network consisting of city distribution centers, agents, sub-agents, vendors and sub-vendors.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. We have one of the largest pools of advertisers in India. As of September 2009, we had relationships with 1,552 accredited agencies and 2,745 non-accredited agencies (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) and served approximately 308134 advertisers (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in that fiscal year. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 1355 persons as of September 30, 2009 and a sizeable team of freelance journalists.

The figures appearing in this section are based on our restated consolidated summary statements and restated stand alone summary statements which have been prepared in accordance with the SEBI Regulations.

As of September 30, 2008 and 2009, our consolidated fixed assets were Rs. 4,423.57 million and Rs. 6,578.30 million, respectively. Our consolidated total revenues, as restated, for the six months ended September 30, 2008 and 2009, were Rs. 4,601.41 million and were Rs. 5,243.88 million, respectively. Our consolidated net profit after tax, as restated, for the six months ended September 30, 2008 and 2009, were Rs. (25.90) million and Rs. 909.66 million, respectively. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising revenue and other revenue for the six months ended September 30, 2009 constituted 22.06%, 75.69% and 2.25%, respectively, of our total revenues. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising revenue and other revenue for the six months ended September 30, 2008 constituted 23.27%, 74.92% and 1.81%, respectively, of our total revenues.

Our Promoters have been involved in the print media business for over four decades. Our Promoters and Promoter Group currently own 92.86% of our equity capital.

Our Competitive Strengths

We are one of the leading print media companies in India, with an impressive footprint, circulation and readership. We believe our key strengths are:

- *We have strong established brands in the Indian print media business.* We are one of the leading print media houses in India, and we believe that our brands command respect and credibility and offer us competitive advantages when entering new markets in India. We continually invest in building our brands by promoting our corporate identity and reinforcing our key strengths. Our flagship newspapers, *Dainik Bhaskar*, *Divya Bhaskar* and *Saurashtra Samachar* have a combined average daily readership of 15.5 million readers, making us one of the most widely read broad-sheet newspaper group in India (Source: IRS 2009). We are one of the fastest growing major newspaper groups in India, with a growth rate in readership of more than 5.0% from 2003 (with a combined average daily readership of approximately 14.7 million readers) to 2009 (with a combined average daily readership of 15.5 million readers) (Source: IRS 2003 (Round 2) & IRS 2009).
- *Our geographical reach and leadership in key markets.* We have a presence in a substantial portion of North, Central and Western India, which is a key strength and advantage over our competitors. *Dainik Bhaskar* is the market leader in terms of readership in the daily newspaper segment in Madhya Pradesh, Chattisgarh, Chandigarh and Haryana (Source: IRS 2009). In every single market in which *Dainik Bhaskar* has operated for more than three years (i.e. Madhya Pradesh, Chattisgarh, Rajasthan, Chandigarh and Haryana), it is also the leading newspaper in terms of readership (Source: Urban IRS 2009). In Punjab, where we launched operations in October 2006, we are among the top three leading publications of the state (IRS 2009). *Divya Bhaskar*, our Gujarati language newspaper, has the largest average daily circulation across Gujarat (Source: ABC July to December 2008).
- *Our ability to identify and capitalize upon new market opportunities in local and regional areas and reach new readers and advertisers.* We believe that we have an innovative approach to exploring new market opportunities in local and regional areas, which has allowed us to expand the market and compete with established competitors to become one of the market leaders in local and regional publishing. We continually seek to identify new opportunities for geographic and brand extension. We analyze the size of each potential local market according to metrics such as the percentage of the population who read newspapers compared to the percentage of the population who can read. We then compare these metrics against demographically similar but more established markets in order to identify market opportunities. We then develop and implement large scale strategies to enter and expand into these new local markets. For example, within three years of launching *Divya Bhaskar* in Gujarat, the number of Gujarati newspaper readers increased by 32.0% (Source: IRS 2003 (Round1) & IRS 2006 (Round 1)). The launch of our Ahmedabad edition has been used as a case study by the Indian Institute of Management (“IIM”), Ahmedabad, and the launch of our Jaipur edition has been used as a case study by the Mudra Institute of Communications, Ahmedabad (“MICA”). By applying this methodology to expand our business, we have grown from being a single-state, five-edition newspaper business just over a decade ago to a strong player in the newspaper industry with a presence in 11 states, publishing 48 editions in three different languages. This has resulted in the growth of our readership from 3.2 million in 1995 to 15.5 million in 2009 (Source IRS 1995 to 2009)
- *Efficient and speedy execution ability.* Our management team has a strong track record for executing new market launches with speed and efficiency. We conduct market surveys and channel the survey results back to our management and editorial teams, enabling us to create newspapers that respond to the needs of our reading population. For example, we launched the Ahmedabad edition of *Divya Bhaskar* within 6 months from the conceptualization of the project to expand into Ahmedabad. Our strong survey team for identifying new markets allowed us to survey over 0.80 million households, and we generated circulation of 0.45

million copies on the day of launch. As already indicated above, this launch has been used as a case study by the IIM.

- *Robust marketing strategy.* Launching in new markets requires substantial logistical and personnel resources in order to solicit consumer input and develop consumer relationships on a large scale. We have the benefit of ground level research and direct contact with consumers, which helps us to accurately identify and target new consumers. Our robust marketing strategy enables us to depend less on traders and stockists for the purposes of marketing our newspapers and publications. For example, in the first month of publication of *Dainik Bhaskar* (Punjab edition) in Amritsar and Jalandhar, we managed to obtain approximately 161,000 annual subscriptions out of a total circulation of approximately 201,000 for the newspaper through direct contact with consumers.
- *Strong connection with consumers.* We believe that we have succeeded in creating newspapers that are “by the people, for the people and of the people”, which means that we strive for our newspapers to address the specific interests and needs of our consumer base so that they feel an affinity with our newspapers. We are committed to developing multiple communication channels through which we are able to interact directly with our existing and prospective consumers (“touch points”). These touch points are developed through the use of special interest supplements, which cater to different age groups and interests and which are circulated with our newspapers. We also obtain consumer feedback on a continual basis and modify our publications according to their needs and interests.
- *Strong connection with advertisers.* We have strong relationships with 308,134 advertisers as of September 2009 at both the local and national levels. We believe we have positioned ourselves as an integrated media business that is well-placed to consolidate our share of advertisement expenditure oriented toward the local customer. Our knowledge of local markets and understanding of local consumers is a powerful tool for attracting advertisers, such as Maruti Suzuki Ltd., LG Electronics India Pvt. Limited and Samsung India Electronics Pvt. Ltd., who develop targeted advertisement solutions in partnership with us.
- *Credible and respected editorial team.* Our editorial team has substantial experience in the field of journalism. It is well-respected in the print media industry, as evidenced by the numerous journalistic awards which it has won for the quality of its work. For example, in 2004 we received a Silver Award in the category of Best in Info-graphic Newspapers from the IFRA. We are committed to editorial independence and encourage our editorial team to continue to report from an unbiased and objective perspective. We believe that editorial content is a critical driver of our business, and we intend to maintain our editorial quality and objective approach to reporting.
- *Experienced and capable management team.* Our management team consists of experienced and dedicated individuals. Our Promoters have also been involved in the print media business for over five decades. Our management team emphasizes an “ear to the ground” approach, which means we are constantly seeking to identify and understand gaps in the market and changing market dynamics and trends, and develop ideas for new publications to address these. Our Company’s management has been recognized and won many awards in the newspaper industry. In 2006, one of our Directors, Mr. Girish Agarwal, won the Ernst and Young “Young Entrepreneur of the Year 2006” award. We have been awarded the “Innovation for India Award” by the Marico India Innovation Foundation for business process innovation in relation to the launch of *Divya Bhaskar* and gold awards at the Asian Publishers Management Association awards in Kuala Lumpur for *Dainik Bhaskar Punjab* in the “Best Launch of a Title” and “Best Circulation Drive” categories. In 2009, we received an award from the International Newspaper Marketing Association (INMA) for print advertising sales and retention as well as for our public relations and community service. We also received an award in 2009 from the Global Youth Marketing Forum for our television advertisements and corporate film. In 2008, we received an Asian Publishing Award for content creation and multimedia advertising. We have an ISO 9001:2000 certification and are the only Hindi language newspaper to have been awarded such certification.

Our Strategy

Our strategy is to enhance our position as one of the leading print media companies in India and to increase our market share and profitability. We also intend to expand our presence in the media industry as a whole. To achieve these goals, we intend to:

- *Tap into India's media growth potential.* India is one of the fastest-growing media markets in the world, with current advertisement expenditure at only 0.47% of GDP per capita as compared to global advertisement expenditure, which is approximately 0.9% of GDP per capita (Source: FICCI-KPMG Report 2009). Overall advertisement expenditure is expected to grow at the rate of 12.4% per annum from 2008 to 2013, and we intend to position ourselves to take advantage of this growth potential (Source: FICCI-KPMG Report 2009).
- *Implement a cross-media strategy that will position us as a media market partner.* We are focused on developing multiple touch points into each household by continuing to add supplements to our newspapers, new journals and non-print media distribution channels such as radio and the internet. Through SMEL, we operate 17 FM radio stations. Through our subsidiary, IMCL, we operate internet portals and SMS portals. We expect a bright future and excellent growth potential for these businesses. Our plan is to offer our customers integrated media solutions. For example, in 2007 we acted as the sole franchisee in India for a promotional campaign to have the Taj Mahal designated as one of the new 7 wonders of the world in which Hindustan Unilever Limited, through their brand M/S Fair and Lovely, was the lead sponsor. The campaign involved coordination among IMCL (digital media), SMEL (FM radio) and one of our divisions, DB Activation (ground promotion), to deliver a single media market promotional product.
- *Continue to identify new opportunities for geographic and brand expansion.* Under the direction of our experienced management team, we expect to continue to enhance and improve our methodology for the identification of new markets and the implementation of successful market entry strategies, and continue to identify new opportunities for growth and brand expansion through both organic and inorganic growth. We have recently launched several new editions, including in Ratlam, Jagdalpur, Bhilai, Nagour, Pali, Shimla, the 7 editions of *Business Bhaskar* and the two editions of *DB Star*.
- *Continue to develop our extensive distribution platform.* As of September 30, 2009, we managed and operated 3,447 distributors, 22 sales offices and approximately 515 bureau offices. We benefit from our large scale distribution platform when launching new publications in existing markets by seeking the assistance of our distributors in obtaining subscriptions for these new publications from subscribers of existing publications.
- *Localization of content.* We aim to continue to localize content through offering a broad range of publications in different languages and, through SMEL, operating radio stations which cater to local tastes. We believe that this localization of content is a key method of connecting with consumers and sustaining their interest in our publications and SMEL's radio stations. In addition, we believe that localization of content allows us to enhance our connection with advertisers by allowing us to deliver more relevant advertisement solutions.
- *Enter the English print segment.* In order to expand the reach of our advertisers, we believe that it is important to create alternative language products which cater to younger audiences and the increasingly cosmopolitan population of India. We have entered into a publication license agreement with DMCL in relation to the printing and publication of an English daily newspaper, *DNA*, on a franchisee basis in Gujarat and Rajasthan. For further details, please refer to the section titled "History and Certain Corporate Matters" beginning on page 115.
- *Focus on local advertisers.* While building on the strength of our relationships with current advertisers, we are also expanding our local advertising base by acting as media strategists who can help smaller advertisers who had previously not used the print media, thereby expanding our advertiser and revenue base.
- *Franchising publications.* We have recently entered into a publication license agreement with DMCL in relation to the printing and publication of an English daily newspaper, *DNA*, on a

franchisee basis in Gujarat and Rajasthan. For further details, please refer to the section titled “History and Certain Corporate Matters” beginning on page 115. We may in the future enter into other franchising arrangements with other parties when strategic opportunities arise.

- *Event management.* DB Activation, a division of our Company, is engaged in organizing activities such as road shows, mall activities, live entertainment shows, trade shows, conferences, trade meetings, exhibitions and shopping festivals. Recently, we successfully hosted a world record tea party with the aim of bringing world-wide distinction to the city of Indore. With 32,618 people attending the tea-party, it doubled the previous record of 14,918, setting a new Guinness World Record. The event was sponsored by Hindustan Unilever Limited (Brooke Bond Red Label) and the Tea Board of India (a Government of India enterprise responsible for promoting the tea industry). This was a multi-media effort planned and executed over a three month period by *Dainik Bhaskar*. We foresee significant growth potential for this business and intend to continue to devote our efforts towards its expansion.

Our Products and Services

Overview

We publish 7 newspapers – *Dainik Bhaskar*, *Divya Bhaskar*, *Saurashtra Samachar*, *Business Bhaskar*, *DB Star*, *DB Gold* and, on a franchisee basis, *DNA* (in Gujarat and Rajasthan). Our newspapers are published in 48 editions, across three languages (Hindi, Gujarati and English) and 11 states in India. We publish 5 periodicals, namely, *Aha Zindagi*, a monthly magazine published in Hindi and Gujarati, *Bal Bhaskar*, a Hindi magazine for children, *Young Bhaskar*, a children’s magazine in English and *Lakshya*, a career magazine in Hindi.

In addition to our newspaper and publication businesses, we operate an FM radio business under the brand name *MY FM* through our subsidiary, SMEL. *MY FM* is an FM radio channel that broadcasts entertainment programs (other than news and news-related programs) in 17 cities in India, namely, Jaipur, Ahmedabad, Chandigarh, Amritsar, Jalandhar, Indore, Bhopal, Gwalior, Udaipur, Ajmer, Surat, Bilaspur, Nagpur, Kota, Jabalpur, Raipur and Jodhpur. Through SMEL, we operate 17 FM radio stations.

Through IMCL, we also operate internet portals (www.bhaskar.com; www.divyabhaskar.co.in and www.indiainfo.com) which contain editorial content from the daily editions of our newspapers in the form of e-papers and SMS portals. Set forth below is a structure chart showing the various businesses which we run and products and services which we offer:



A more detailed description of our newspapers, magazines, internet portals and SMEL's FM radio business is set forth below. Our Company are is authorized to publish the "DNA" only in the state of Gujarat and Rajasthan.

Newspapers

Dainik Bhaskar

Dainik Bhaskar, our flagship daily Hindi newspaper, covers international, national and local news, politics, business and sports. The paper also has an editorial page containing the views of eminent columnists such as Mr. Pritish Nandy, Mr. M J Akbar, Mr. Kuldeep Nayyar, Mr. Ayaz Memon, Mr. Surendra Mohan, Mr. Joginder Singh, Mr. Salim Khan, Ms. Mallika Sarabhai and Mr. Tarak Mehta on various issues. The first edition of Dainik Bhaskar was published in Madhya Pradesh in 1958, and it is now published in 27 editions in 9 states – Madhya Pradesh, Rajasthan, Chattisgarh, Haryana, Delhi, Punjab, Himachal Pradesh, Uttarakhand and the Union Territory of Chandigarh.

In order to meet the different requirements and adapt to the colloquial tastes of each distinct market, *Dainik Bhaskar* is published in 27 editions and 108 sub-editions. Sub-editions are based on main editions, but are editorially altered in order to meet the requirements of various districts within a region. In addition to using the dialect in each market and customizing the content of the newspaper to reflect the interests of readers in each region, we continually solicit the views of our readers through the use of reader panels and in-house surveys. We encourage readers to provide us with their views on, among other things, the content of the newspaper, cover price, improvements we can make to the newspaper and the readers' aspirations.

Specialized supplements form an integral part of our product base, as they focus on addressing specific reader needs while offering advertisers a focused reach to a target audience. Supplements also allow us to increase our readership, and thereby our relevance to advertisers, by gaining the interest of multiple members of the same household. Supplements generally aim at concentrating on local issues or are targeted at a specific segment of readers, such as women or children.

Set out below is a summary of our supplements to *Dainik Bhaskar*:

Supplement	Frequency	Focus/Contents
Madhurima	Weekly	Women's special
Rasrang	Weekly	Entertainment for all groups
Bal Bhaskar/Young Bhaskar	Fortnightly	Children's entertainment
Navrang	Weekly	Bollywood and entertainment
Sabrang	Weekly	Mixed

The table below shows total daily circulation and readership figures for *Dainik Bhaskar* for the years specified:

	2007	2008	2009
Average Readership/ day ('000s) ⁽¹⁾	10,964	11,458	11,739
Average Circulation/ day('000s) ⁽²⁾	2,368	2,599	2,675

(1) Source: IRS 2009. From January to December of Relevant Year.

(2) (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants). From April to March of Relevant Year

Set forth below are readership figures (Source: IRS 2008 (Round 1) & IRS 2009) for the top two daily Hindi newspapers in India.

	Average Readership/day('000s)		
Publication	2007	2008	2009
<i>Dainik Bhaskar</i>	10,964	11,458	11,739
<i>Dainik Jagran</i>	17,114	16,384	16,072

Dainik Bhaskar— Editions

We publish *Dainik Bhaskar* in 27 editions in 9 states - Madhya Pradesh, Rajasthan, Punjab, Haryana, Delhi, Himachal Pradesh, Chhattisgarh, Uttarakhand and the Union Territory of Chandigarh. Set forth below is information on each of our key editions of *Dainik Bhaskar*.

Dainik Bhaskar— Madhya Pradesh State. *Dainik Bhaskar* originated in Madhya Pradesh and has been in publication in Madhya Pradesh for over four decades. There are 5 editions of *Dainik Bhaskar* published in Madhya Pradesh in Bhopal, Indore, Ujjain, Ratlam and Sagar. *Dainik Bhaskar* has a readership base of 2.5 million readers in Madhya Pradesh and is the most widely read Hindi daily newspaper in Madhya Pradesh, with a 386.0% lead over its closest competitor (Source: IRS 2009), making it the preferred newspapers for advertisers.

The table below sets forth the combined daily circulation figures for the editions published in Madhya Pradesh for the years specified (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) :

	2007	2008	2009
	April-March	April-March	April-March
Average Circulation/ day ('000s)	533	520	603

Set forth below are daily readership figures and the related urban readership figures for the top two Hindi newspapers in the Madhya Pradesh market (Source: IRS 2009), which show that *Dainik Bhaskar* has increased its market penetration and lead over its main competitor over the period specified and the lead *Dainik Bhaskar* enjoys over its main competitors in respect of urban readers.

	Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	2,420	2,453	2,514
Nav Bharat	968	571	517
<i>Our lead over our main competitor</i>	<i>150.0%</i>	<i>330.0%</i>	<i>386.0%</i>

	Urban Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	1,977	1,940	1,992
Nav Bharat	601	331	243
<i>Our lead over our main competitor</i>	<i>229.0%</i>	<i>486.0%</i>	<i>720.0%</i>

Dainik Bhaskar— Chhattisgarh State.

Dainik Bhaskar was launched in Chhattisgarh in 1988 and is currently published in Raipur, Bilaspur, Jagdalpur and Bhilai. According to IRS 2009, *Dainik Bhaskar* has the largest readership base of all the newspapers in Chhattisgarh, with a 49.0% lead over its closest competitor.

The combined daily circulation figures for the Chhattisgarh editions for the last 3 years are set forth below:

	2007	2008	2009
	April-March	April-March	April-March
Circulation ('000s)	230	243	253

Set forth below are daily readership figures and the related urban readership figures for the top two Hindi newspapers in the Chhattisgarh market (*Source: IRS 2009*).

	Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	1,035	1,119	1,021
Nav Bharat	740	864	687
<i>Our lead over our main competitor</i>	<i>39.9%</i>	<i>29.5%</i>	<i>48.6%</i>
	Urban Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	672	688	618
Nav Bharat	463	471	413
<i>Our lead over our main competitor</i>	<i>45.1%</i>	<i>46.0%</i>	<i>50.0%</i>

Dainik Bhaskar— Rajasthan State.

Dainik Bhaskar launched its operations in Rajasthan in December 1996 and, within three months, became the most widely read newspaper in Jaipur (*Source: NRS 1997*), resulting in it being used by MICA as a case study for the Indian print industry. There are 8 editions of *Dainik Bhaskar* in Rajasthan, covering almost the entire state. With a readership base of 5.7 million readers, *Dainik Bhaskar* currently has one of the largest readership base of all the newspapers in Rajasthan (*Source: IRS 2009*).

The combined daily circulation figures for the Rajasthan editions for the last 3 years are set forth below (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) :

	2007	2008	2009
	April-March	April-March	April-March
Circulation ('000s)	1018	1,135	1,110

Set forth below are daily readership figures and the related urban readership figures for the top two Hindi newspapers in the Rajasthan market (Source: NRS 2006).

	Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	5,624	5,761	5,736
Rajasthan Patrika	6,909	7,239	6,538
Our lead over our main competitor	-18.6%	-20.4%	-12.3%

	Urban Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	2,994	3,185	3,190
Rajasthan Patrika	3,171	3,297	3,073
Our lead over our main competitor	-5.6%	-3.4%	3.8%

Dainik Bhaskar— Haryana State.

Dainik Bhaskar launched its operations in Haryana in 2000, when it became the first national newspaper to be published and printed in Haryana, catering specifically to the interests and needs of the Haryana population. It also became the most widely read newspaper in Haryana shortly after it was launched (Source: NRS 2002), and, according to IRS 2009, it had a 45.0% lead over its closest competitor. It was in Haryana that *Dainik Bhaskar* first introduced the concept of every district within a region having a separate sub-edition – there are three editions of *Dainik Bhaskar* in Haryana.

The combined daily circulation figures for the Haryana editions and sub-editions for the last 3 years are set forth below:

	2007	2008	2009
	April-March	April-March	April-March
Circulation ('000s).....	276	264	260

Set forth below are daily readership figures and the related urban readership figures for the top two Hindi newspapers in the Haryana market (Source: IRS 2009).

	Readership ('000s)		
Publication	2007	2008	2009
Dainik Bhaskar	1,478	1,320	1,335
Dainik Jagran	957	925	920
Our lead over our main competitor	54.0%	43.0%	45.0%

Publication	Urban Readership ('000s)		
	2007	2008	2009
Dainik Bhaskar	798	627	620
Dainik Jagran	410	367	408
Our lead over our main competitor	95.0%	71.0%	52.0%

Dainik Bhaskar— Union Territory of Chandigarh.

Prior to the launch of *Dainik Bhaskar* in May 2000, Chandigarh was dominated by *Tribune*, an English newspaper (Source: NRS 2000). However, in 2002, *Dainik Bhaskar* became the most widely read newspaper in Chandigarh (Source: NRS 2002) and, according to NRS 2006, it had a 209.0% lead over *Tribune*. There is one edition of *Dainik Bhaskar* in the Union Territory of Chandigarh.

The daily circulation figures for the Chandigarh edition for the last three years are set forth below (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) :

	2007	2008	2009
	April-March	April-March	April-March
Circulation ('000s)	118	105	110

Set forth below are readership figures for the top three daily newspapers in the Chandigarh market (Source: IRS 2009).

Publication	Readership ('000s)		
	2007	2008	2009
Dainik Bhaskar.....	216	218	199
Tribune	87	68	84
Our lead over Tribune.....	148.0%	221.0%	137.0%
Punjab Kesari	31	31	23
Our lead over Punjab Kesari.....	597.0%	603.0%	765.0%

Dainik Bhaskar— Punjab State.

Dainik Bhaskar launched its operations in Punjab in 2006, and it became the most widely read newspaper in Amritsar and Jalandhar from the date of launch

The combined daily circulation figures for the Punjab editions and sub-editions for the last 3 years are set forth below:

	2007	2008	2009
	Oct-March	April-March	April-March
Circulation ('000s).....	195	332	328

Set forth below are daily readership figures and the related urban readership figures for the top two Hindi newspapers in the Punjab market (Source: IRS 2009).

Publication	Readership ('000s)		
	2007	2008	2009
Dainik Bhaskar	114	565	834
Punjab Kesari.....	1083	1153	1035
<i>Dainik Jagran</i>	1151	989	868

Publication	Urban Readership ('000s)		
	2007	2008	2009
Dainik Bhaskar	107	483	718
Punjab Kesari.....	847	887	774
Dainik Jagran	990	861	773

Divya Bhaskar

Divya Bhaskar, our Gujarati daily, is the largest Gujarati language newspaper in terms of circulation (Source: ABC July -Dec 2008) and is published in 8 editions and 20 sub-editions. *Divya Bhaskar* has a dedicated editorial team consisting of 272 members.

Divya Bhaskar was launched in June 2003 from Ahmedabad, where it was competing primarily against a publication that was, at the time, nearly 8 decades old. Through effective strategic planning by our management team and the employment of our robust marketing strategy, within a few months of the launch, *Divya Bhaskar* managed to overtake all its competitors (Source: IIM Case Study) and remains the market leader in that market in terms of circulation (Source: ABC July to Dec 2008). Since then, *Divya Bhaskar* has successfully launched editions throughout Gujarat.

We publish supplements to the main paper. Supplements form an integral part of our product base as they address specific reader needs, while offering advertisers a focused reach to a target audience. Supplements generally aim to capture local advertisement revenues. Set forth below is a summary of our supplements to *Divya Bhaskar*:

Supplement	Frequency	Focus/Contents
<i>Dharam Darshan</i>	Weekly	Religion and spirituality
<i>Madhurima</i>	Weekly	Women's special
<i>Kalash</i>	Weekly	Family special
<i>Navrang</i>	Weekly	Bollywood and entertainment
<i>Balbhaskar</i>	Weekly/Fortnightly	Children's special
<i>Sunday Bhakar</i>	Weekly	Entertainment for all group

We publish various editions of *Divya Bhaskar*, namely the Ahmedabad, Rajkot, Surat, Vadodara, Bhuj, Bhavnagar, Jamnagar, and Mumbai editions.

The table below shows daily circulation figures for *Divya Bhaskar* for the last three years (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) :

	2007	2008	2009
	April-March	April-March	April-March
Circulation ('000s)	1,120	1,078	1,010

Set forth below are readership figures for the top two daily Gujarati newspapers in India (Source: NRS 2006), in addition *Divya Bhaskar* has experienced positive growth within the last four years of 3.4% among the urban market, which is an important market for advertisers (IRS 2005(Round 1)& IRS 2009).

Publication	Readership ('000s)		
	2007	2008	2009
Divya Bhaskar	3,312	3,543	3,434

Gujarat Samachar	4,725	4,459	4,762

DNA – Daily News & Analysis

On November 1, 2007, our Company launched the Ahmedabad and Surat editions of *DNA* in Gujarat under a publication license agreement with DMCL. For further details, please refer to the sections titled “History and Certain Corporate Matters” and “Financial Statements - Related Party Transactions” beginning on pages 115 and F1, respectively. The combined initial daily circulation for both editions has been on average 214,260 copies (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants). *DNA* is a general interest English daily which caters to the needs of the cosmopolitan population of Gujarat. Recently, *DNA* was also launched in Jaipur during June 2008 with an initial launch of approximately 36,000 copies.

Business Bhaskar- Hindi Business Newspaper

In July 2008, our Company launched *Business Bhaskar*, India’s first all India Hindi business newspaper. Our Company has launched 7 editions of *Business Bhaskar* across the country in Bhopal, Indore, Raipur, Panipat, New Delhi, Jalandhar and Ludhiana and plans to increase this to 17 editions in the future covering major cities across 9 states. *Business Bhaskar* addresses the needs of readers for coverage of financial transactions that they encounter on a daily basis. For example, there are dedicated advisory sections on how to buy insurance and how to select the best credit card or mutual fund. *Business Bhaskar* also has a large section devoted to farmers providing coverage of research laboratories and advice on how to start agriculture related projects.

DB Star

Our Company launched *DB Star*, a tabloid based in Bhopal and Indore, in May 2008. *DB Star* provides the emerging youth segment of our readership with coverage of new trends in lifestyle, health, food, Bollywood, Hollywood, technology, gaming and gadgets. In order to create a better connection between the tabloid and readers, each news report in *DB Star* also features the mobile number of its reporters, resulting in a greater flow of first hand information. Its vibrant style has made *DB Star* a highly respected brand within less than a year in both Bhopal and Indore.

FM Radio

We operate our FM radio business under the brand name *MY FM* through our Subsidiary SMEL, in which we own a 56.82% equity interest. The remaining 43.18% of SMEL is owned by our Promoters and Promoter Group. SMEL currently operates 17 FM radio stations in Jaipur, Ahmedabad, Chandigarh, Amritsar, Jalandhar, Indore, Bhopal, Gwalior, Udaipur, Ajmer, Surat, Bilaspur and Nagpur, Kota, Jabalpur, Raipur and Jodhpur pursuant to licenses granted by GOI to broadcast FM radio entertainment programs (other than news and news-related programs) in 17 cities.

SMEL’s radio stations concentrate on music, talk shows and other entertainment oriented programs which offer significant interaction with our listeners. Most of our radio stations are present in markets in which we also have a newspaper presence, which makes it easier for us to promote our radio programs to both advertisers and listeners.

SMEL’s licenses to operate FM radio stations are subject to significant restrictions from GOI, including a restriction on broadcasting any news, news-related and other restricted programs. For a description of the risks associated with our FM radio business, please refer to the section titled “Risk Factors” beginning on page x.

SMEL’s revenues in the FM radio business are generated primarily from advertisements and sponsorships. SMEL’s basic advertisement rates range from Rs. 300 to Rs. 1,100 per 10 second slot, depending on the city and timing of the advertisement.

Periodicals/Magazines

We also publish the following periodicals which cater to various sections of society:

- *Aha Zindagi*, a monthly lifestyle magazine in the Hindi and Gujarati languages. The magazine was launched in Hindi in 2004 and in Gujarati in 2006. The magazine contains celebrity biographies, articles by well-known writers on miscellaneous subjects such as fashion, astrology, personal finances and investments, homeopathy and ayurvedic medicine as well as stories for young children. According to IRS 2009, the average daily readership was 473,000.
- *Bal Bhaskar* is a Hindi magazine for children, sold as a periodical and supplement to *Dainik Bhaskar* in the states of Madhya Pradesh, Chattisgarh, Rajasthan and Haryana (including the Union Territory of Chandigarh). The magazine includes cartoons, puzzles, stories and information for children.
- *Young Bhaskar*, which was launched in July 2007, is a children's English magazine which is sold throughout India. The magazine includes cartoons, puzzles, stories, and information for children.
- *Lakshya*, which was launched in September 2007, is a career magazine which is published in Hindi and sold throughout India. The magazine includes information regarding career and education opportunities which are available for students to help them plan their future study or career paths.

Internet Portals and SMS Services

We have three internet portals: www.bhaskar.com; www.divyabhaskar.co.in and www.indiainfo.com.

Our internet portals contain editorial content from the daily editions of our newspapers in the form of e-papers. Over time, our websites, which primarily focus on delivering news and analysis, have gained popularity for Indian news and content. Our websites are updated round the clock by their editorial staff with breaking news and coverage.

Our e-papers combine the look of the printed versions with the interactivity of the web. Our information technology network offers advertisers a variety of options when promoting their products and services on our websites, allowing them to target different types of audiences and to track the success of their campaigns on a dynamic basis using the latest technology.

Our SMS services provide interactive activities and information such as news, entertainment, sports, cricket scores and weather reports on a subscription basis. These services are available in both English and Hindi. Our SMS service, 54567, was the sole official partner in India in connection with the recent poll which was conducted for the new 7 wonders of the world campaign.

Event Management Business

DB Activation, a division of our Company, is engaged in organizing activities such as road shows, mall activities, live entertainment shows, trade shows, conferences, trade meetings, exhibitions and shopping festivals.

Digital Out-of-Home Business

IMCL intends to commence its digital out-of-home business, which includes the running of interactive kiosks and display screens at various locations which offer large audiences such as airports, railway stations, large commercial complexes, shopping malls, large educational institutes, gyms, beauty salons and fast food restaurants. It is currently in the process of identifying suitable locations for this business.

Our Editorial Team

Our editorial team has substantial expertise in the field of journalism and have won numerous journalistic awards. Several well-known Indian personalities and writers, such as Mr. Pritish Nandy, Mr. M J Akbar, Mr. Kuldeep Nayyar, Mr. Ayaz Memon, Mr. Surendra Mohan, Mr. Joginder Singh,

Mr. Salim Khan, Ms. Mallika Sarabhai and Mr. Tarak Mehta write regular columns for our newspapers. We believe that editorial content is a critical driver of our business.

Our editorial team is headed by Mr. Sharvan Garg. He is assisted by a team of highly qualified and experienced editors for various editions. The resident editors for our newspapers are assisted by their respective teams of sub-editors, reporters and freelance journalists. The editorial content for each newspaper comes from reporters in the field throughout and outside India. We also receive content from various news bureaus and news wire services.

As we cater to the needs of over 15.5 million readers in various regions in India, our editorial team strives to consistently deliver a product which is relevant, informative and tailor-made for the socio-economic fabric of each region.

For risks associated with the publication of editorial content, please refer to the section titled “Risk Factors – We currently face defamation charges and may face additional defamation charges in the future” beginning on page x.

Our Sales and Circulation

We earn a portion of our revenues from selling our newspapers (circulation revenue including sale of power and wastage sales). For the financial year ended March 31, 2009 and the six months ended September 30, 2009, our circulation revenue including sale of power and wastage sales constituted 23.07% and 22.06%, respectively, of our stand alone total revenues. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, the aggregate daily circulation of our newspapers was approximately 3.686 million and 3.493 million copies, respectively (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) . Detailed information on the circulation of each publication is given above in the section entitled “Our Business — Our Products and Services” beginning on page x.

We sell our newspapers and periodicals through the following channels:

- regular sales through trade;
- subscription sales through trade;
- direct subscriptions from customers;
- cash sales through stalls; and
- institutional sales (such as to airlines and hotels).

Pricing of Editions

The cover prices we charge for our newspapers depend on market conditions and competition. We offer different subscription and pricing schemes in different markets. Customers often pay prices below the cover price when purchasing by annual subscription. In India, regional and vernacular editions generally have much higher cover prices and a lower number of pages compared to English dailies.

For every newspaper sold, we receive the price paid by the customer net of commissions, which generally range from approximately 25.0% to 40.0%, and are withheld by our agents and vendors.

Distribution

Our distribution/circulation department is responsible for managing and monitoring our distribution activities by maintaining good relationships in the distribution chain. In major cities we generally organize our distribution network into separate regions, and each region into zones under which we have distribution centers. The vendors are controlled and organized by our agents, who operate from distribution centers. Individual vendors collect the newspapers from the distribution centers or agents and deliver them to households, offices and institutions. Having distribution centers allows for early morning distribution (between three a.m. and 7 a.m.). Changes in the number of newspapers sold are reported by vendors up the distribution chain. Our agents generally collect cash from the vendors upon

delivery of the newspapers on a daily basis, although in smaller markets billing and collection occurs on a less frequent basis.

As of September 30, 2009, we had 74 distribution centers, 3,263 agents, 3,650 sub-agents, 18,709 vendors and 12,937 sub-vendors within our distribution network. Set out below is certain information in relation to our distribution network in some of our key markets:

	Edition	City Distribution Centers (Company's own)	Agents	Sub Agents	Vendors	Sub Vendors
MADHYA PRADESH	Bhopal	0	230	301	2370	0
	Bhopal (Business Bhaskar)	0	20	13	0	0
	Sagar	0	115	19	283	245
	Indore	0	163	14	1345	1500
	Ujjain	0	40	0	180	0
	Ratlam	0	13	28	36	78
	Total	0	581	375	4214	1823
CHATTIS GARH	Raipur (Dainik+Business Bhaskar)	0	130	324	1438	
	Bhilai Durg (Dainik+Business Bhaskar)		80	311	1055	
	Bilaspur		135	328	270	
	Total	0	345	963	2763	0
RAJASTHAN	Jaipur (Dainik+DNA)	20	150	215	1769	780
	Alwar	2	18	172	140	586
	Sikar	1	71	112	70	135
	Jodhpur	6	111	113	455	233
	Pali	1	126	135	24	90
	Udaipur	5	170	198	299	487
	Banswara	1	39	23	40	99
	Kota	5	88	125	367	1384
	Ajmer	2	66	130	301	459
	Bhilwara	2	71	72	75	40
	Bikaner	3	60	95	221	140
	G.Nagar	1	80	203	100	180
	Total	49	1050	1593	3861	4613
HARYANA	Panipat (Dainik+Business Bhaskar)	0	73	25	118	60
	Hissar (Dainik+Business Bhaskar)	0	36	166	119	205
	Faridabad	0	15	26	735	1150
	Delhi (Dainik+Business Bhaskar)		1	75	1175	
	Total	0	125	292	2147	1415
CHD	Chandigarh	0	18	1	560	1095
	Chandigarh (Business Bhaskar)	0	8	0	145	0
	Shimla	0	141	36	84	185

PNJB	Total	0	167	37	789	1280
	Jalandhar (Dainik+Business Bhaskar)	0	86	1	304	1175
	Amritsar (Dainik+Business Bhaskar)	0	50	0	294	760
	Ludhiana (Dainik+Business Bhaskar)	0	78	3	410	1271
	Patiala (Dainik+Business Bhaskar)	0	15	4	250	600
	Total	0	229	8	1258	3806
GUJARAT	Ahmedabad (Divya+DNA)	12	125	132	1790	
	Mehsana		73	66		
	Surat	7	96	34	405	
	Surat DNA	1	0	0	16	
	Surat DB Gold	1	15	0	15	
	Baroda	2	101	35	821	
	Rajkot	1	65	20	455	
	Junagarh		25	24		
	Jamnagar		18	11		
	Bhuj		35	60		
	Bhavnagar (SS)	1	213		175	
	Mumbai					
	Total	25	766	382	3677	0
	G Total	74	3263	3650	18709	12937

Distribution centers are generally common to various newspapers being circulated in a particular area. In order to promote circulation, we organize various trade related activities (including incentive schemes) from time to time.

Our distribution/circulation department also works closely with our marketing department on various reader promotion activities, such as sampling of newspapers and co-coordinating reader promotion contests.

Our Advertising Revenue

Our advertisement revenue constitutes a substantial portion of our total revenue. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, advertisement revenue constituted 74.85% and 75.69% of our stand alone total revenue, respectively. Advertising is done on a national, regional and local level. National campaigns generally focus on major cities.

Our advertisers can be broadly classified into local advertisers and national advertisers. Our local advertisers generally include retail and regional customers whereas our national advertisers include companies with large-scale operations in multiple cities or at a national level. In terms of advertisers from various industries, our top customers are usually from the automobile, education, banking and financial services, electronics and retail sectors, although we also have customers from other industries. Some of our top customers include Maruti Suzuki India Limited, LG Electronics India Pvt Ltd. and Samsung India Electronics Pvt Ltd.

For the financial year ended March 31, 2009 we derived 60.4% and 39.6% of our stand alone advertisement revenues from local and national advertisers, respectively, and for the six months ended September 30, 2009, we derived 63.3% and 36.7% of our stand alone advertisement revenues from

local and national advertisers, respectively. We have strong relationships and rapport with the advertisers and advertising agencies.

Advertising

In order to maintain readership and the quality of our newspaper, we attempt to maintain a balance between advertisement and editorial content. In high advertisement periods (such as prior to Diwali), we have the flexibility to increase the size of our newspapers to include more advertisements, and we balance that with additional editorial content. Set forth below are broad categories of advertisements in our newspapers.

- **Display Advertisements** – These advertisements usually relate to product/corporate promotional campaigns and are largely utilized by customers in the education, automobile, financial services and real estate sectors. For the purposes of revenue segmentation, display advertisements are further divided into color display advertisements and black and white display advertisements.
- **Government** – These are advertisements for publicizing (i) schemes and achievements of various Government departments, (ii) contracts and (iii) tenders that various government and public sector enterprises publish for their procurements and sales. These are routed through the Directorate of Advertising and Visual Publicity (“DAVP”) in respect of the GOI and, with respect to most state governments, through the Directorate of Information and Public Relations (“DIPR”) and various designated authorities.
- **Classifieds and Notices** – These are classified advertisements published by individuals and companies in respect of marriages, obituaries, real estate, legal issues and situations vacant.

In addition to advertisements in the main section of the newspapers, we also have advertisements in various supplements which are targeted at different segments of readers and advertisers.

Advertising Sales

We sell advertisement space of our newspapers through advertising agencies as well as directly to the underlying customers. For the GOI, the sale of advertisement space is generally done through the DAVP. For state governments, the sale of advertisement space is generally done through the DIPR and various designated authorities. Individuals often place advertisements in our classified sections directly with us or through our booking centers.

We have established relationships with a number of leading advertising agencies in India. These agencies are divided into two categories, namely, accredited agencies with the Indian Newspaper Society (“INS”) and non-accredited agencies. As of September 2009, we had relationships with 1,552 accredited agencies and 2,745 non-accredited agencies (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants).

We generally enter into rate contracts with most of our large advertisers or advertising agencies on a campaign by campaign, volume or market share basis. In certain markets, local advertisers generally buy advertisement space directly from us. Generally, the basic document received by us for the publication of an advertisement in a newspaper is a release order form issued by the agency/client. The release order form contains all relevant information in relation to the advertisement including the size of the advertisement, placement, rate to be charged, date of publication, type and category of advertisement. The release order forms which we receive are processed by our information technology systems for the scheduling of the advertisement and the billing of the customer. Under the INS rules, we are required to provide two calendar months’ credit after the month in which the advertisement is published. If agencies accredited with INS default in their payment obligations to us, INS supports our credit collection efforts by placing them in the suspended/disaccredited category. Those agencies placed on the suspended/disaccredited category experience difficulties in placing advertisements. In addition, INS can use the security deposit paid by the agency at the time of its accreditation to help satisfy outstanding amounts owed to us, although such amounts may not be sufficient to cover the entire amount owed. In the case of the non-accredited advertisers, in order to minimize the risk of

credit default, we generally require payment upon receipt of a release order form or require a security deposit to be placed with us for a specified period, during which time the relevant customer is able to place advertisements in our publications up to a maximum amount which is equal to the amount of the security deposit.

Advertising Rates

Our advertising rates are revised at regular intervals. Our rates are generally denominated in square centimeters. Our basic rates for advertising space are generally fixed. However, we charge premium rates for various upgrades based on, among other factors:

- the category of the advertisement, including display, government, tenders, obituaries, classifieds and supplements;
- the size and positioning of the advertisement (for example, front page or back page) in the newspaper and, in some cases, the positioning of the advertisement on the relevant page; and
- whether the advertisement is in color or black and white.

We also take into account the following:

- volume incentives may be allowed to certain agencies and customers, based on the assured commitment of volume of business;
- special rates may be considered for clients who agree to publish in all editions;
- special rates may be considered for certain upcountry (rural) advertisers;
- special rates may be considered in the case of full page releases; and
- As per INS rules, our advertisement rates are inclusive of a 15% advertising agency commission.

Advertising Customers

Our advertising customers include companies, government and quasi-government departments and the underlying customers. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, we derived 75.50% and 76.34%, respectively of our consolidated total income from advertisement income. Our largest customer contributed approximately 1.3% of our total stand alone advertising revenue for the financial year ended March 31, 2009 and 1.2% of our total stand alone advertising revenue for the six months ended September 30, 2009.

Media Marketing Department and Initiatives

As of September 30, 2009, we had 945 employees in our media marketing department. This department is responsible for generating ideas to market advertising space to our advertisers in ways which enable them to derive maximum benefit from advertising with us. Our media marketing department strives to develop new ideas and initiatives, including:

- developing products and features for specific industries; and
- preparing integrated multimedia packages which allow our advertisers the benefit of promoting their products through print, radio and digital media as well as ground activation.

Marketing

We actively market our brands and undertake a variety of programs to increase the readership of our newspapers. Our marketing department develops brand strategy, manages the brands and communicates our brand positioning to target readers. Its role also includes developing various reader involvement programs.

To enhance our brand image, we use a wide range of marketing tools, including advertising, public relations and consumer involvement promotions. From time to time, our marketing department uses

various media vehicles to strategically promote our brands. The department also tracks the health of our brands through regular surveys.

Market Research

Our management team has devoted substantial effort and attention to the development of a methodology for the identification of new opportunities for geographic and brand extension. We analyze the size of each potential market according to metrics such as the percentage of the population who read newspapers compared to the percentage of the population who can read. We then compare these metrics against demographically similar, but more established, markets in order to identify potential new market opportunities. Launching in new markets is risky and logistically complex. It requires coordination of substantial manpower resources in order to solicit consumer input and develop consumer relationships on a large scale. To solicit consumer input, we appoint surveyors to make direct contact with households and conduct area and population mapping. These surveyors are centrally trained and employ standardized contact methods in order to highlight the inadequacy of existing journals to consumers and stimulate their desire for new journals tailored to meet their needs and interests. Our survey process is conducted in an expedited manner so that we are able to survey a substantial number of households in a short period of time. Survey results are then channeled back to management, helping us to create newspapers that respond to the needs of the population – a newspaper that is “by the people, for the people and of the people”. The added benefit of this process is that a contact and demographic log of all surveyed households is created in the process, indicating consumer preferences.

Our Infrastructure

Printing Infrastructure

We print our newspapers at 31 facilities spread across 31 cities, with a total installed capacity of approximately 1.94 million copies per hour. In addition to printing our own publications, we also carry out printing jobs for third parties.

We own all the press, pre-press and post-press facilities and related equipment at these facilities, although all of the centers are located in leased premises. We believe that our facilities provide us with the following benefits:

- the ability to offer high page levels and printing speed;
- high quality of printing and folding paper; and
- the ability to offer color pages.

Two editions of *Dainik Bhaskar* and the Mumbai edition of *Divya Bhaskar* are printed under job share arrangements with WPL and DMCL, respectively and one edition of *Business Bhaskar* is printed under a job share arrangement with Vibha Publication Pvt. Ltd.

Set forth below is a description of our printing infrastructure at various locations. Subject to encumbrances related to our financing arrangements, we own all the machinery used at these locations:

State	No. of Printing Plants	No. of Machines	Installed Capacity (copies per hour) ('00,000s)	No. of editions printed at this location	Names of editions printed at this location
Madhya Pradesh	5	12	3.96	9	Bhopal, Indore, Ujjain, Sagar, Ratlam, DB Star Bhopal, DB Star Indore, Business Bhaskar Bhopal, Business Bhaskar Indore
Chattisgarh.....	2	3	0.96	5	Raipur, Bilaspur, Jagdalpur, Bhilai,

					Business Bhaskar Raipur
Rajasthan	12	17	5.40	9	Jaipur, Ajmer, Bikaner, Jodhpur, Kota, Udaipur, Nagour, Pali, DNA Jaipur
Haryana & Punjab (including Chandigarh)	5	12	3.78	10	Chandigarh, Panipat, Hisar, Amritsar, Jalandhar, Ludhiana, Shimla, Business Bhaskar Panipat, Business Bhaskar Jalandhar, Business Bhaskar Ludhiana
Gujarat	7	15	5.31	10	Ahmedabad, Surat, Vadodara, Bhavnagar, Rajkot, Jamnagar, Bhuj, DNA (Ahmedabad), DNA (Surat), DB Gold Surat
Total	31	59	19.41	43	

Notes:

- (1) The Faridabad and New Delhi editions of Dainik Bhaskar are printed at M P Printers Noida pursuant to a job share arrangement with WPL.
- (2) The Mumbai edition of Divya Bhaskar is printed by DMCL pursuant to a job share arrangement.
- (3) The New Delhi Edition of Business Bhaskar is printed by Vibha Publication Pvt Ltd, pursuant to a job share arrangement

The Newspaper Publication Process

The workflow for publishing each of our newspapers involves the following steps:

- **News Gathering:** News from various agencies such as Associated Press (AP), Associated Foreign Press (AFP), and Reuters, and from our network of reporters, correspondents and writers arrives in a central news server, which automatically distributes them to the respective editing desks.
- **Advertisement Procurement:** The advertisement team books the advertisements procured from agencies/clients in a central system using SAP IS-MEDIA software and uploads the advertisement created in the system for specific edition, page numbering and specification of date of publication.
- **Page Making:** A typical page consists of inputs such as advertisements, new items, photographs, graphics and fixed elements like page folios, templates and layout style-sheets. The Integrated Editorial Management System ("IEMS") collects the scheduled advertisements from SAP and places them on the relevant pages. IEMS also collects the news pictures and graphics allocated to each page and displays them in a page inbox. The page editor then places each item according to a suitable layout.
- **Page Transmission:** The finished pages are automatically converted into PDF format by the IEMS and are then transmitted to the plate-making department.
- **Plate-Making** The image of the pages is imprinted on a metallic plate using Computer-to-Plate technology. The metallic plates are then punched and bent for mounting on the press cylinder for printing.
- **Printing:** The newspaper is then printed on high speed web offset printing machines with multiple printing units being used simultaneously depending on the colors and number of pages in each copy.
- **Packing:** The printed newspapers are counted and stacked in bundles. These are further wrapped and strapped for loading onto lorries. This operation is carried out by mailroom equipment.
- **Delivery:** The bundles received from the packing lines are then loaded onto designated lorries and dispatched to their respective destinations.

- *Distribution:* The newspapers arrive at common sales points which are located at several locations in each city. The hawkers buy the newspapers from the sales agents and distribute them to the subscribers.

Our IT Infrastructure

All of our offices are completely computerized. Each office is connected by a wide-area-network using the latest MPLS broadband connectivity. We use a host of software applications for day-to-day business operations. Due to extensive use of information technology systems, we are able to integrate our geographically dispersed operations and print more than 550 pages per day across all locations. In addition, since 2008 we have been working with SAP to upgrade our internal controls, improve corporate governance procedures and adopt better business practices by accessing latest market techniques and resources to expand the scale of our operations.

Our information technology department, which consists of the hardware and applications sections, are responsible for all computer installations and for the maintenance of our information technology infrastructure and applications. The key roles of our information technology department include:

- managing the infrastructure - architecture, technology, uptime and costs;
- providing support to end users - help desk, point of contact for problems;
- performing operational activities - back-up, administration;
- maintaining applications - problems, changes, enhancements, reports;
- implementing projects - processes, applications, infrastructure; and
- monitoring information technology trends - technology, usage, investment and potential benefits.

Our Sources of Newsprint

Newsprint is the paper on which we print our newspapers. Newsprint is the most significant cost to our business. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, newsprint costs totaled Rs. 4,074.40 million and Rs. 1,645.21 million, or 43.70% and 32.42% of our stand alone total revenues and 52.87% and 50.29% of our stand alone total costs (excluding financial expenses and depreciation / amortisation), respectively.

Newsprint demand has been sensitive to economic cycles, and it is not uncommon to observe differences between demand and supply levels. Additionally, the short-term volatility in the newsprint price has a significant bearing on the financial performance of the worldwide newsprint industry, thereby resulting in alternating periods of financial gains and losses. For further details, please refer to the section titled "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 249.

Pricing

Although spot purchases of newsprint are generally available, quantities are preferably agreed through medium term contracts which generally have terms of approximately three to four months. Different newsprint prices prevail in markets like Europe and Canada due to a variety of factors, including demand and supply and freight rates.

Prices of newsprint in India are also volatile. Generally, in periods of low pricing, Indian newsprint prices are relatively lower than international prices as newsprint producers generally prefer to ship their surplus stock to countries such as India to maintain pricing in their home markets and avoid situations of over-supply. Likewise, in a high-pricing scenario, prices in India generally firm up faster than international prices due to the relatively low bargaining power of Indian newsprint consumers and the preference of the international manufacturers to first meet the demand of their larger customers in other countries.

The Company enters into hedging transactions when the need arises in order to protect itself from foreign exchange fluctuation risks, particularly in relation to the import of raw materials. However, at present, the Company is not party to any hedging arrangements. For further details, please refer to the section titled “Risk Factors – Risks relating to our Company and its Business - Exchange rate fluctuations may adversely affect our financial performance” beginning on page x.

Sourcing Newsprint

Our materials division handles the procurement of newsprint. The division monitors international price movements in newsprint costs and closely interacts with the main suppliers and endeavors to extract the best terms and prices.

We enter into pricing arrangements with certain suppliers on a short to medium-term basis and vary procurement quantities between suppliers within the overall sourcing framework. These suppliers include:

- *Indian Suppliers.* Indian suppliers generally produce a limited range of quality newsprint. Our key Indian suppliers include Rama Newsprint & Papers Ltd., Nepa Ltd., Malu Paper Mills Ltd., Shah Paper Mills Ltd. and N.R. Agarwal Industries Limited. For the year ended March 31, 2009, we sourced approximately 79.3% of our annual newsprint requirements from these producers.
- *International Producers.* We also source newsprint from international producers, such as Norske Skog Pan Asia Co. Pte Ltd. in Singapore, Central National Gottesman Asia Ltd. in China, Jacob Jurgensen Paper and Zellstoff GMBH from Germany and Mayar (H.K. Ltd.) in Hong Kong, according to our needs to take advantage of any price or quality differentials that may exist between the markets. For the year ended March 31, 2009, we sourced approximately 20.7% of our annual newsprint requirements from international manufacturers and suppliers.

Our Newsprint Sourcing Mix

Our newsprint sourcing strategy is based on optimizing the total newsprint cost by using different combinations of newsprint for different editions based on the overall importance of the editions from the perspective of circulation and revenues.

Our Competition

The Indian newspaper industry is intensely competitive. In each of our major markets, we face competition from other newspapers for circulation, readership and advertising, which depend on the cover price, quality of editorial content and circulation of our newspapers. In addition, we face competition from other forms of media including, but not limited to, television, magazines, radio and internet websites. These other forms of media compete with newspapers for advertisers and also for the time and attention of our readers.

For more information on competition for our newspapers, please refer to the section titled “Our Business— Our Products and Services” and “Risk Factors – Risks Relating to Our Company and Its Business” beginning on pages 79 and x, respectively.

Our Employees

The following table sets forth the number of our employees, including employees seconded to us and other subcontractors, as of September 30, 2009:

Editors & Reporters.....	1355
Production.....	1063
Marketing	945

Accounts & Finance	473
Other Employees	715
Total	4551

In addition to a base salary and a performance linked variable pay, we provide a number of benefits to our employees, such as medical expenses, housing or rent assistance, housing and educational loans, healthcare, loans for education and retirement benefits. In addition, sales employees receive a proportion of their compensation in the form of periodic bonuses based on the volume of sales made by each individual. Our employees are also covered under specific insurance schemes. These insurance schemes provide coverage in the event of injuries or death sustained in course of employment. Production-linked and productivity incentive schemes are a regular part of our employee evaluation process. These schemes are worked out through a consultative process.

Properties Occupied and Leased by Us

Our principal business headquarters are located at 6 Dwarka Sadan, Press Complex, MP Nagar, Bhopal, Madhya Pradesh, India and our registered office is located at 280 near YMCA Club, Makarba, Gandhi Nagar – Sarkhez Highway, Ahmedabad, Gujarat, India. Both premises are leased. The table below sets forth a list of all the properties that we own as of the date of this Prospectus.

Location	Particulars of Property
Sirhind, Punjab	Land measuring 6 kanal-19 marla, khewat khatauni no. 20 / 26 bearing khasra no. 4/6 (1-9), 14/2 (0-21), 15/2(5-9), kitte 3 situated at Malakpur Tehsil and District Fatehgarh Sahib, Punjab.
Sirhind, Punjab	Land measuring 6 kanal-14 marla, khewat khatauni no. 20 / 26 bearing khasra no. 3/9 (2-13), 12/1 (4-1), kitte 3 situated at Malakpur Tehsil and District Fatehgarh Sahib, Punjab.
Sirhind, Punjab	Land measuring 6 kanal-13 marla, khewat khatauni no. 20 / 26 bearing khasra no. 3/11 (6-13), kitte 1 situated at Malakpur Tehsil and District Fatehgarh Sahib, Punjab.
Sirhind, Punjab	Land measuring 8 kanal-0 marla, khewat khatauni no. 20 / 26 bearing khasra no. 3/10 (8-0), kitte 1 situated at Malakpur Tehsil and District Fatehgarh Sahib, Punjab.

The table below sets forth a list of all the properties which we lease, some of which are currently in the process of renewal:

Location	Lessor	Term of Lease (Renewable)	Monthly Rental (Rs.)
Ahmedabad	WPPL	3 years commencing on August 1, 2008	50,000
Ahmedabad	WPPL	3 years commencing on April 1, 2008	81,333
Ahmedabad	WPPL	3 years commencing on April 1, 2008	80,000
Ajmer	WPPL	3 years commencing on April 1, 2008	51,667
Alwar	Indra Tolani	3 years commencing on December 1, 2009	32,278
Amritsar	WPPL	3 years commencing on April 1, 2007	125,000
Banswara	M/S Bakshish Engineering Works	5 years commencing on April 1, 2009	29,095 increasing by 15% every two years

Location	Lessor	Term of Lease (Renewable)	Monthly Rental (Rs.)
Bhavnagar	Kundan Ben Shakpara	10 years commencing on May 1, 2006	23,000 increasing by 10% after 5 years
Bhilai	Smt Anita Singh	4 years commencing on November 19, 2009	27,000 increasing by 10% every two years
Bhilwara	M/S Indian Fabricators and Erectors	5 years commencing on August 1, 2009	29,000, with a 5% increase every year
Bhopal	R C Printers	3 years commencing on April 1, 2008	41,667
Bhopal	R C Printers	3 years commencing on April 1, 2008	41,667
Bhopal	R C Printers	3 years commencing on April 1, 2008	41,667
Bhopal	WPPL	3 years commencing on April 1, 2008	38,500
Bhuj	Smt. Hema Ben and Atul Modesara	3 years commencing on June 15, 2007	41,000
Bhuj	Smt. Hema Ben and Atul Modesara	3 years commencing on June 15, 2007	33,000
Bikaner	Shiv Shankar Chachad	5 years commencing on April 1, 2005	27,675, increasing by 10% every two years
Bilaspur	Surendra Singh Gumber	33months commencing on May 1, 2007	75,000
Chandigarh	WPPL	3 years commencing on April 1, 2008	187,000
Delhi	Shri Girish Agarwal	3 years commencing on August 1, 2008	8,333
Faridabad	Green Automobile Pvt. Ltd.	3 years commencing on January 25, 2007	27,379 increasing by 10% every year
Hamira	WPPL	3 years commencing on April 1, 2007	200,000
Hisar	Smt.Ganga Devi, Satish Kumar and Jaiprakash	2 years commencing on April 1, 2008	85,500
Hisar	Smt.Ganga Devi, Satish Kumar and Jaiprakash	2 years commencing on April 1, 2008	9,500
Indore	WPPL	3 years commencing on April 1, 2008	119,667
Jagdalpur	P Jayant Kumar	2 years commencing on April 1, 2009	11,000
Jaipur	WPPL	1 year commencing on April 1, 2009	35,000
Jaipur	WPPL	3 years commencing on April 1, 2008	134,667
Jalandhar	WPPL	3 years commencing on April 1, 2007	175,000
Jodhpur	Digjam Fabrics Limited	1 year commencing on May 1, 2009	56,700
Jamnagar	Shri Nath Build Well Pvt Ltd	24months commencing on December 1, 2008	14,000 increasing by 10% every two years
Kota	Jagjiwan Ji Munot	3 years commencing on April 1, 2008	42,500 increasing by 5% every year
Kota	Rajkumar Munot	3 years commencing on April 1, 2008	42,500 increasing by 5% every year

Location	Lessor	Term of Lease (Renewable)	Monthly Rental (Rs.)
Ludhiana	Charan Singh	9 years commencing on April 20, 2007	395,000
Ludhiana	S. Harpal Singh, S Narinderjeet Singh, Harish	9 years commencing on Oct 20, 2009	147,672
Mumbai	Bhaskar Infrastructure Ltd	3 years commencing on April 1, 2008	150,000
Nagour	Nitya Nand Joshi	2 year commencing on June 1, 2009	7,000
Pali	Bharati Devi/ Kaushlya Devi/ Mr. Amar Singh/ Parmanand	3 years commencing on April 17, 2007	20,900 with a 10% increase every year
Panipat	Smt. Manju Gupta and Devesh Gupta	3 years commencing on April 1, 2009	56,367 with a 10% increase every year
Raipur	RC Printers	3 years commencing on April 1, 2008	13,333
Raipur	WPPL	3 years commencing on November 1, 2008	130,000
Hyderabad Shamshabad	WPPL	3 years commencing on April 1, 2008	125,000
Rajkot	WPPL	3 years commencing on April 1, 2007	40,000
Ratlam	W P P L	3 years commencing on May 1, 2008	333
Sagar	Khemchand Motilal Jain Tobacco Product Pvt Ltd.	4 years commencing on June 1, 2006	23,000 with a 10% increase every year
Sagar	Smt Manjulata Singhai	11 months commencing on June1, 2009	20,837
Shimla	Brig. Harjeet Singh	5 years commencing on March 1, 2006	19,837 with a 15% increase every year
Shri Ganga Nagar	Sandeep Sharma HUF, Rajan Sharma HUF, Geeta Sharma, Poonam Sharma	10 years commencing on March 1, 2003	23,000 increasing by 15% after every three years
Sikar	Trilok Chand Jangid	6 years commencing on September 1, 2009	46,288 increasing by 10% every year for first 4 years and then 11% every year for last 2 years
Surat	WPPL	3 years commencing on April 1, 2008	139,000
Surat	Bhaskar Infrastructure Ltd	3 years commencing on April 1, 2008	3,333
Udaipur	Amardeep Synthetics Private Limited	3 years commencing on January 1, 2008	70,000 with a 7.5% increase every year
Ujjain	Bhaskar Infrastructure Ltd	3 years commencing on April 1, 2008	9,500
Vadodara	WPPL	3 years commencing on April 1, 2008	51,000

We also own windmills with a total rated capacity of 4.50 MW in Madhya Pradesh. The electricity generated at our wind farm is currently sold to the State electricity board pursuant to a power purchase agreement with a 20 year term.

Intellectual Property

We have made applications to register numerous trademarks and copyrights, including the *Dainik Bhaskar* and *Divya Bhaskar* trademarks and logos. For further details, please refer to the section titled

“Government and Other Approvals” beginning on page 366. For further details, please refer to the section titled “Risk Factors – Risks relating to our Company and its Business” beginning on page x.

We are party to a publication license agreement with DMCL with respect to DNA. Pursuant to this agreement, we made royalty payments of Rs. 3.2 million in aggregate in 2008 and 2009. We consider our relationship with our licensor to be good and have not experienced difficulty in renewing licenses in cases where we have wished to do so, and expect that we will not experience any such difficulties in the future. For further details, please refer to the section titled “History and Certain Corporate Matters” beginning on page 115.

Description of Insurance

We maintain insurance against property damage caused by fire, flood, explosion and other artificial or natural disasters (except for earthquakes) that may result in physical damage to or destruction of our offices, printing facilities, equipment, inventory and business interruption. All policies are subject to standard deductibles and coverage limitations. We also maintain a range of general commercial liability insurance, including employment practices and directors and officers' liability insurance. Our insurance policies are provided primarily by domestic insurance companies.

REGULATIONS AND POLICIES IN INDIA

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India, Reserve Bank of India, Ministry of Information and Broadcasting and the Department of Telecommunications. The information detailed in this chapter has been obtained from the websites of the relevant regulators and publications available in the public domain. The regulations set out below are not exhaustive, and are only intended to provide general information to Bidders and is neither designed nor intended to be a substitute for professional legal advice. Taxation statutes such as the Income Tax Act, 1961, Central Sales Tax Act, 1956 and applicable local sales tax statutes, labour regulations such as the Employees State Insurance Act, 1948 and the Employees Provident Fund and Miscellaneous Act, 1952, and other miscellaneous regulations such as the Trade and Merchandise Marks Act, 1958 and applicable shops and establishments statutes apply to us as they do to any other Indian company. For details of government approvals obtained by our Company in compliance with these regulations, see the section titled “Government and Other Approvals” beginning on page 366. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Newspaper Industry Regulations

Every person publishing, or intending to publish, a newspaper or a periodical, in India has to be registered under Press and Registration of Books Act, 1867 (“**PRB Act**”). The authority under the PRB Act is the office of the RNI, which performs the functions of issue of certificate of registration to newspapers, compilation and maintenance of a register of newspapers containing particulars about all the newspapers published in India and certain other specified functions. The chief objective of the RNI is to regulate the newspaper industry and ensure compliance with the provisions of the PRB Act.

Every person in possession of a press for printing is bound to make a declaration before the District Presidency or Sub-Divisional Magistrate within whose local jurisdiction the press is situated. A fresh declaration is required upon change of ownership of the press, as also when such printer / publisher is out of India for a period of ninety days. Each of the two originals of every declaration so made and subscribed has to be authenticated by the signature and official seal of the Magistrate before whom the said declaration shall have been made. Provided that where any declaration is made and subscribed, the declaration shall not, save in the case of newspapers owned by the same person, be so authenticated unless the Magistrate is, on inquiry from the Press Registrar, satisfied that the newspaper proposed to be published does not bear a title which is the same as, or similar to, that of any other newspaper published either in the same language or in the same State.

Registration of Newspapers

The Registration of Newspapers (Central) Rules, 1956 (“**Registration Rules**”) stipulate certain conditions in relation to the newspapers registered under PRB Act. The authority under the Registration Rules is the press registrar (“**Press Registrar**”) who seeks to ensure the governance of the working of the newspapers.

A publisher of newspapers is obliged to send one copy of every issue of newspaper, within 48 hours of its publication and also furnish annual statements to the Press Registrar relating to each financial year and should reach press registrar before last day of May of the following year. Further, the publisher of a newspaper is required to publish in every issue of his newspaper the retail-selling price of each copy and when there is no such selling price then it shall be published that it is for free. If there is a change in retail selling price of a newspaper, the publisher shall within 48 hours of such change send intimation to the Press Registrar. Every copy of a newspaper is also required to print legibly on it the names of the printer, publisher, owner and editor and the place of its printing and publication.

Newsprint Allocation Regulation

Newsprint is an important raw material for printing of the newspaper. The newsprint allocation is regulated by the Newsprint Control Order, 1962 and the Newsprint Import Policy is announced by the

Government every year. Since 1994-95, the newspapers are issued entitlement certificates for import and purchase from the scheduled indigenous newsprint suppliers.

The Newsprint Policy is modified every year depending upon the import policy of the Government. Newsprint has been placed under 'open general licence' with effect from May 1, 1995 whereby all types of newsprint have become eligible for import by actual users without any restriction. Under the latest newsprint policy/ guidelines for the import of newsprint issued by the MIB, authentication of certificate of registration is done by the RNI for import of newsprint, on submission of a formal application and necessary documentary evidence.

Import of Newsprint

RNI is the sponsoring authority for the import of newsprint at the concessional rate of custom duty available to the newspapers. As per the current policy any registered newspaper would be eligible to import newsprint. The publisher/owner of a newspaper is required to have a certificate of eligibility from the RNI on the basis of which such publisher/owner will be allowed to import newsprint.

Regulation of the Press

The Press Council Act, 1978 ("**Press Council Act**") establishes a press council ("**Press Council**") for the purpose of preserving the freedom of the press and of maintaining and improving the standards of newspapers and news agencies in India. Under the Press Council Act, the Press Council of India has been established with effect from March 1, 1979. The functions of the Press Council include prescribing a code of conduct for newspapers, news agencies and journalists, and concern itself with developments such as concentration of or other aspects of ownership of newspapers and news agencies that may affect the independence of the press. The Press Council Act and the Press Council Rules, 1979 empower the Press Council to warn, admonish or censure the newspaper, the news agency, the editor or the journalist or disapprove the conduct of the editor or the journalist if it finds that a newspaper or a news agency has offended against the standards of journalistic ethics or public taste or that an editor or a working journalist has committed any professional misconduct provided that the Press Council may not take cognizance of a complaint if in the opinion of the Chairman, there is no sufficient ground for holding an inquiry. The Press Council is not empowered to hold an inquiry into any matter in respect of which any proceeding is pending in a court of law. For holding an enquiry the Press Council has the power as vested in a civil court while trying a suit under the Code of Civil Procedure, 1908, in respect of the followings matters (a) summoning and enforcing the attendance of persons and examining them on oath (b) requiring the discovery and inspection of documents (c) receiving evidence on affidavits (d) requisitioning any public record or copies thereof from any court or office (e) issuing commissions for the examination of witnesses or documents. Every inquiry held by the Press Council shall be deemed to be a judicial proceeding within the meaning of sections 193 and 228 of the IPC.

Press Accreditation Regulations

The Central Press Accreditation Rules, 1985 deal with the grant of accreditation to the representatives of news media organizations with the Government of India. It provides for the procedure for grant of accreditation, occasions when accreditation could be suspended or withdrawn and the mechanism for review of accreditation have been provided for. It further provides certain eligibility criteria for grant of accreditation to various categories viz., news agencies, cameraman or journalists, freelance correspondents, newspapers, magazines, television news agency, radio news agency, online media etc.

For daily newspapers it says that the circulation should not be less than 10,000 copies of six full size pages or 12 pages of tabloid size per publishing day. For weekly newspaper it should be six full size pages or 12 pages of tabloid size and for fortnightly newspapers it should be eight full size pages or 16 pages of tabloid size

Guidelines for Syndication Arrangement by Newspapers

All newspapers registered in India are authorised to make syndication arrangements for procuring material including photographs, cartoons, crossword puzzles, articles and features from foreign publications under the automatic approval route provided that the total material procured and printed in

one issue of the Indian publication does not exceed 20% of the total printed area, due credit is provided to the content provider as a by-line in the Indian publication and compliance to certain other conditions. These guidelines would not apply to the cases where MIB has issued its approval/no objection certificate for publication of Indian edition of a foreign magazine/journal/newspaper

Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955

The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 regulates the conditions of service of working journalists, non-journalists newspaper and news-agency employees. The Working Journalists and Other Newspaper Employees (Conditions of Service) and Miscellaneous Provisions Act, 1955 also deals with the fixing or revising rates of wages in respect of working journalists. In this regard, the Central Government is empowered to constitute a Wage Board who recommends wages for such working journalists, non-journalists newspaper and news-agency employees. The recommendations of the Wage Board are then forwarded to the States and the Central Government monitors implementation of the same.

The Delivery of Books & Newspapers (Public Libraries) Act, 1954

The Delivery of Books & Newspapers (Public Libraries) Act, 1954 has been enacted to develop public libraries in India to encourage scholarship and dissemination of knowledge. The PRB Act casts an obligation upon the publishers of newspapers to deliver a copy of the same, free of cost to the public libraries as soon as it is published, as notified by the GoI.

The Newspaper (Price and Page) Act, 1956

The Newspaper (Price and Page) Act, 1956 (“Newspaper Price and Page Act”) has been enacted to prevent unfair competition among newspapers whereby the prices charged for newspapers are regulated on the basis of the number of pages, size, area of circulation and advertising matter present therein. The Newspaper Price and Page Act, further directs that the publisher of any newspaper shall furnish to the Press Registrar weekly returns and statistics with respect to the prices charged for newspapers, number of pages, size, area of circulation and advertising matter.

If the publisher of newspaper refuses to comply with directions of Press Registrar or furnishes documents regarding which Press Registrar has reasons to believe it as false then the publisher shall be punishable with fine which may extend upto five hundred rupees.

The Newspaper (Incitement of Offences) Act, 1908

The Newspaper (Incitement of Offences) Act, 1908 (“Newspaper Incitement of Offences Act”) authorized local authorities to take action against the editor of any newspaper that published matter deemed to constitute an incitement to rebellion, whereby magistrates were empowered to confiscate printing presses and property connected thereto, of newspapers which published objectionable material which served as incitement to murder or acts of violence.

Regulations Governing Radio Broadcasting

The Indian Telegraph Act, 1885

The Indian Telegraph Act, 1885, as amended by the Telegraph (Amendment) Act, 2003, (“**Telegraph Act**”) is the principal legislation governing radio broadcasting in India. Although the broadcasting industry was not specifically contemplated at the time the Telegraph Act was drafted, courts in India have held that the provisions of the Telegraph Act are also applicable to radio broadcasting. The Telegraph Act provides that the Central Government shall have the exclusive privilege of establishing and maintaining telegraphs and further empowers the Central Government to notify the rates at which messages may be transmitted to any country outside India. The Central Government may also grant licenses, on such conditions and in consideration of such payments as it thinks fit, to any person to establish, maintain or work a telegraph within any part of India.

The Indian Wireless Telegraphy Act, 1933

The Indian Wireless Telegraphy Act, 1933 ("**Wireless Act**") regulates the possession of the wireless telegraphy apparatus and regulates all forms of "wireless communication", which means any transmission, omission or reception of signs, signals, writing, images and sounds, or intelligence of any nature by means of electricity, magnetism, or utilize radio waves or Hertzian waves, without the use of wires or other continuous electrical conductors between the transmitting and the receiving apparatus. It stipulates that no person shall possess wireless telegraphy apparatus without obtaining a license in respect thereof under the Wireless Act. The Wireless Act further provides that the telegraphy authority constituted under the Telegraph Act shall be the authority competent to issue licenses to possess wireless telegraphy apparatus under the Wireless Act, and may issue licenses in such manner, on such conditions and subject to such payments, as may be prescribed.

Hence, applications under the Wireless Act are made to the Wireless Planning & Coordination Wing ("**WPC**"), a department of the Ministry of Communications, created in 1952. The WPC is the national radio regulatory authority responsible for frequency spectrum management, including licensing to wireless users (government and private) in India. It exercises the statutory functions of the Central Government and issues licenses to establish, maintain and operate wireless stations. The WPC is divided into major sections like licensing and receipt, new technology group and Standing Advisory Committee on Radio Frequency Allocation ("**SACFA**"). SACFA makes the recommendations on major frequency allocation issues and clearance from the SACFA is required prior to commencing FM broadcasts. It is also involved in formulation of the frequency allocation plan, making recommendations to the International Telecom Union and clearance of all wireless installations in the country.

The Telecom Regulatory Authority Act, 1997

Under the Telecom Regulatory Authority Act, 1997 ("**TRAI Act**"), the Telecom Regulatory Authority of India ("**TRAI**") is empowered to make recommendations to the Central Government or the entity empowered under the Telegraph Act to issue licenses in connection with matters such as the need and timing for introduction of new service providers, terms and conditions of licenses issued to service providers and the revocation of licenses for non-compliance with terms and conditions. The functions to be discharged by the TRAI include ensuring compliance with the terms and conditions of licenses, regulate revenue sharing arrangements among service providers and specifying the standards of quality of service to be provided by service providers. For the effective discharge of its functions, the TRAI is empowered to call upon any service provider at any time to furnish in writing such information or explanation as is required or to conduct an investigation into the affairs of any service provider or issue directions in respect thereof.

FM radio broadcasting services were brought within the ambit of the TRAI Act by means of Notification No. S.O. 444(E) dated January 9, 2004, whereby the Government notified broadcasting services as a part of telecommunication services under Section 2(i)(k) of the TRAI Act.

The Code for Commercial Broadcasting

The Code for Commercial Broadcasting (the "**Code**") has been issued by All India Radio. According to the terms and conditions of the MIB licenses issued by the GoI, the Code is applicable to all private FM radio broadcasters, including the Company.

The Code specifies general rules of conduct in advertising on radio and stipulates that any advertisement should conform to the laws of India and should not offend the morality, decency or religious susceptibilities of the population. In particular, the Code does not permit any advertisement which:

1. derides any race, caste, colour, creed and nationality;
2. is against any of the directive principles specified under the Constitution of India, or any other provision of the Constitution of India; tends to incite people to crime, causes disorder or violence, or breaches law;
3. glorifies violence or obscenity in any way, presents criminality as desirable;
4. adversely affects friendly relations with foreign states;

5. exploits the national emblem, or any part of the Constitution or the person or personality of a national leader or state dignitary; or
6. relates to or promotes cigarettes and tobacco products, liquor, wines and other intoxicants.

The Prasar Bharati (Broadcasting Corporation of India) Act, 1990

Pursuant to the enactment of the Prasar Bharati (Broadcasting Corporation of India) Act, 1990 (the “**Prasar Bharati Act**”), Prasar Bharati was set up as a statutory autonomous body in 1997. The Corporation is the public service broadcaster in India and the primary duty of Prasar Bharati is to organise and conduct public broadcasting to inform, educate and entertain the public and to ensure a balanced development of broadcasting on radio and television. Prasar Bharati is also empowered to manage on behalf of the Central Government the broadcasting of external services and monitoring of broadcasts made by organisations outside India.

Prasar Bharati has other objectives, some of which include upholding the unity and integrity of the country and the values enshrined in the Constitution of India, safeguarding the citizen’s right to be informed freely, truthfully and objectively on all matters of public interest, national or international, and presenting a fair and balanced flow of information including contrasting views without advocating any opinion or ideology of its own, and providing comprehensive broadcast coverage through the choice of appropriate technology and the best utilisation of the broadcast frequencies available and ensuring high quality reception and expanding broadcasting facilities by establishing additional channels of transmission at various levels.

Foreign Investment Regulations in Newspaper Publishing Industry

Foreign investment in the print media sector is regulated by the Government of India. The limits of foreign investments in India are provided in the Industrial Policy issued by the Government of India. In addition, the MIB provides guidelines for investment in Indian entities publishing newspapers and periodicals dealing with news and current affairs. The MIB Guidelines dated March 31, 2006 have superseded the previous guidelines of the MIB dated July 13, 2005.

The MIB Guidelines have liberalized the norms relating to foreign investment in Indian entities publishing newspapers and periodicals dealing with news and current affairs by permitting the following:

1. Foreign direct investment (which includes foreign direct investments by NRIs, PIOs) and portfolio investments, together up to a ceiling of 26% of paid up equity capital, in Indian entities publishing newspapers and periodicals dealing with news and current affairs. Such investment is permissible by foreign entities having sound credentials and international standing, subject to certain conditions.
2. Facsimile editions, in whole or in part(s), of foreign newspapers, by Indian entities, with or without foreign investment, and also by foreign companies owning the original newspaper, provided they get incorporated and registered in India under the Companies Act.

The eligibility criteria for foreign investment in an Indian entity publishing newspapers and periodicals dealing with news and current affairs, include the following:

1. Foreign investment is allowed only where the resultant entity is a company registered with the RoC under the provisions of the Companies Act.
2. Foreign investment includes FDI by foreign entities, NRIs, PIOs etc. and portfolio investments by recognized FIIs, up to a maximum of 26% of paid-up equity of the new entity.
3. Permission will be granted only in cases where equity held by the largest Indian shareholder is at least 51% of the paid up equity, excluding the equity held by public sector banks and public financial institutions as defined in Section 4A of the Companies Act in the resultant entity. The term largest Indian shareholder in this clause includes any or a combination of the following:

- (1) In the case of an individual shareholder,
 - (a) The individual shareholder;
 - (b) A relative of the shareholder within the meaning of section 6 of the Companies Act;
 - (c) A company/group of companies in which the individual shareholder/HUF to which he belongs, has management and controlling interest.
- (2) In the case of an Indian company,
 - (a) The Indian company
 - (b) A group of Indian companies under the same management and ownership control. Provided that in case of a combination of all or any of the entities mentioned in sub-clause (1) and (2) above, each of the parties shall have entered into a legally binding agreement to act as a single unit in managing the matters of the resultant entity.
4. While calculating the 26% foreign investment in the equity of the resultant new entity, the foreign holding component, if any, in the equity of the Indian shareholder companies of the resulting entity shall be duly reckoned on pro rata basis so as to arrive at the total foreign holding in the resultant entity.
5. At least 50% of the foreign direct investment has to be inducted by issue of fresh equity. The balance, viz. upto 50% of the foreign direct investment, may be inducted through transfer of existing equity.
6. Permission shall be conditional on at least 3/4th of the directors on the board of directors of the resultant entity and all key executives and editorial staff being resident Indians.

The eligibility criteria for facsimile editions of foreign newspapers, include the following:

Any Indian entity, with or without foreign investment, desirous of publishing a facsimile edition of a foreign newspaper, or any foreign company owning the original foreign newspaper will be permitted to publish the facsimile edition of its newspaper, in whole or in part(s), provided

- (a) It is incorporated and registered as a company with the RoC under the provisions of the Companies Act.
 - (b) It has a commercial presence in India with its principal place of business in India.
 - (c) That at least 3/4th of the directors on the board of directors of the new entity and all key executives and editorial staff are resident Indians.
7. Any entity publishing a facsimile edition of a foreign newspaper in India shall be subject to all the relevant laws and guidelines applicable to Indian newspapers and their publishers.

The MIB Guidelines prescribe certain further conditions and obligations:

- (i) Subject to the ceiling prescribed, it is obligatory on the part of all the resulting entities to inform MIB about any alteration in the foreign shareholding pattern as on March 31 of every year and within 15 days of the end of the financial year.
- (ii) It is obligatory on the part of all the entities to take prior permission from the MIB before effecting any changes in the shareholding of the largest Indian shareholder.

- (iii) All entities have to inform MIB within 15 days of effecting any change in the composition of their board of directors or key executives and editorial staff. Such a change would be subject to post-facto approval of the MIB.
- (iv) All entities have to obtain prior clearance of the MIB of any foreigners/NRIs proposed to be employed/engaged in the resulting entity either as consultants (or in any other capacity) for more than 60 days in a year, or, as regular employees.
- (v) Facsimile editions are permitted subject to the following conditions:
 - a) The original foreign newspaper, whose facsimile edition is proposed to be brought out in India, is being published with the approval of the regulatory authority of the country of origin and is a standard publication in that country and is not specially designed for Indian readers.
 - b) The facsimile edition does not carry any advertisements aimed at Indian readers in any form.
 - c) The facsimile edition does not carry any locally generated content/India specific content, which is not simultaneously published in the original edition of foreign newspaper.
 - d) Prior permission from MIB is obtained for publication of facsimile editions and the title got registered with the RNI.
 - e) The publication shall clearly indicate that it is a facsimile edition, in whole or in part(s), and shall prominently carry the masthead, the editorial page and the place of publication of the original foreign newspaper.

Regulations Governing FM Broadcasting

Press Note 6 (2005 Series) on Foreign Direct Investment in Terrestrial Broadcasting FM

Pursuant to Press Note 7 (2008 series) issued on June 16, 2008, foreign investment, including Foreign Direct Investment (FDI), NRI and PIO investments and portfolio investment, in an aggregate amount up to 20% equity has been permitted in companies providing FM Radio Broadcasting Services, subject to such terms and conditions as specified from time to time by the MIB for grant of permission for setting up of FM Radio Stations.

Policy on Expansion of FM Radio Broadcasting Services through Private Agencies (Phase-II)

The salient features of the “Policy on Expansion of FM Radio Broadcasting Services Through Private Agencies (Phase-II)” dated July 13, 2005 (“**FM Policy**”) are as follows:

The process of granting permission for new participants under the FM Policy consists of two rounds. The first round is for pre-qualification and only applicants qualifying in accordance with the prescribed eligibility criteria proceed to the next round for making financial bids for specific channels in different cities. Participants of Phase 1, who exercise their option to be considered for Phase 2, including those licensees who are eligible for automatic migration for channels already operationalised by them, shall be eligible to be considered for the pre-qualification round for fresh tendering under Phase 2, subject to their fulfilling the prescribed eligibility criteria.

Only Companies registered under the Companies Act shall be eligible for bidding and obtaining permission for FM Radio channels. The following disqualifications shall apply to these companies:

1. Controlled by persons convicted of certain offences.
2. Subsidiary of the applicant company.
3. Companies with same management.

4. Companies of the same group or inter-connected companies.
5. Religious bodies or their controlled/associated companies.
6. Political bodies or their controlled/associated companies.
7. Advertising agencies or their controlled/associated companies.
8. Trusts, societies, non-profit organizations controlled/associated companies.

Bidding is conducted at Delhi, Mumbai, Kolkata and Chennai for the respective four regions of the country with dates fixed at weekly intervals. Since companies will be eligible to participate in bidding for channels in all the four regions, their financial competence is assessed on the basis of the following indicative criteria:

- Minimum net worth required for one channel per center in all regions:

D category Centers:	Rs. 5,000,000.
C category Centers:	Rs. 10,000,000.
B category Centers:	Rs. 20,000,000.
A or A+ category Centers:	Rs. 30,000,000.
All Centers:	Rs. 100,000,000.
- However, each company may intimate in writing the maximum number of channels in different categories of cities it desires to bid for and its eligibility will be determined accordingly. In case the applicant does not wish to intimate these details, the applicant company should have the minimum net worth of Rs. 100,000,000.

The applicant company would be required to furnish annual reports and audited accounts for the last three years, or in the case of a newly incorporated company, balance sheets from the date of incorporation till the end of that financial year, certified by a Chartered Accountant, to support its claim of financial competence.

No multiple permissions in a city:

1. Every applicant is allowed to run only one channel per city provided the total number of channels allocated to the entity is within the overall ceiling of 15% of all allocated channels in the country.
2. No permission holder can outsource, through any long-term production or procurement arrangement, more than 50% of its total content, of which not more than 25% of its total content shall be outsourced to a single content-provider.
3. No permission holder can hire or lease more than 50% of broadcast equipment on long-term basis.
4. No permission holder can enter into any borrowing or lending arrangement with other permission holder or entities other than recognized financial institutions, which may restrict its management or creative discretion to procure or broadcast content.

Foreign Investment

The MIB has prescribed for the following conditions for foreign investment in FM radio broadcasting: The total foreign investment, including foreign direct investment FDI, including FDI by OCBs/NRIs/PIOs etc., portfolio investments by FIIs and borrowings, if these carry conversion options, is permitted to the extent of not more than 20% of the paid up equity in the entity holding a permission for a radio channel, subject to the following conditions:

1. One indian individual or company owns more than 50% of the paid up equity excluding the

- equity held by banks and other lending institutions.
2. The majority shareholder exercises management control over the applicant entity.
3. Has only resident Indians as directors on the Board.
4. All key executive officers of the applicant entity are resident Indians.

In the event that the government policy on FDI/FII is modified, the permission holders shall be obliged to conform to the revised guidelines within a period of six months from the date of such notification, failing which it shall be treated as non-compliant of Grant of Permission Agreement, and liable for punitive action.

Further clause 8.3 of FM Policy which restricts transfer of shares by the majority shareholders with in a period of five years from the date of operationalisation of the permission has been amended by an order dated September 24, 2008 issued by MIB. The amendment provides that MIB shall consider requests for transfer of shares for the purpose of creation of a subsidiary company, amalgamation of companies of the same group, de-merger of company within the period of five years subject to the fulfillment of the following conditions : -

- a. The majority shareholders/promoters would continue to remain as majority shareholders/promoters and together should hold at least 51% of the total shares.
- b. The new corporate entities would maintain their FDI component within the prescribed limit and would not violate the terms and conditions of the tender document and grant of permission agreement.
- c. The new corporate entities should have minimum prescribed net worth and adhere to all the terms and conditions of the tender document and the provisions of the agreement.
- d. The new company shall sign a fresh agreement with GoI on identical terms and conditions (except for transferability of shares as provided herein) for the remaining period of license of the original company.
- e. Such transfer of shares would be permitted only once during the first five years period from the date of operationalization.
- f. No new tax regime will be designed to provide any incentive to encourage creation of subsidiaries, merger/demerger, amalgamation of FM broadcasting companies.
- g. Any tax implication arising out of such mergers/demergers or amalgamation would be governed by the provisions of the Income Tax Act, 1961 as applicable from time to time.
- h. The processes/action taken by the licensee companies including for formation of new companies/subsidiaries/mergers/amalgamations and/or disinvestment of undertakings, or part thereof, of existing companies etc., need to be compliant with the Companies Act. The applicant shall not dilute such requirement through its articles of association or any agreement.”

If a government policy on cross-media ownership is announced, the permission holder shall be obliged to conform to the revised guidelines within a period of six months from the date of such notification, failing which it shall be treated as non-compliant of the Grant of Permission Agreement, and liable for punitive action. However, if the permission holder is not in a position to comply with cross media restrictions for bonafide reasons to the satisfaction of the MIB, the Permission Holder would be given an option of furnishing one month’s exit notice and the entry fee for the remaining period, to be calculated on pro rata basis, shall be refunded to the permission holder.

Transfer of Property Act, 1882

The transfer of property, including immovable property, between living persons, as opposed to the transfer of property by the operation of law, is governed by the Transfer of Property Act, 1882 (“**T.P. Act**”). The T.P. Act establishes the general principles relating to the transfer of property including among other things identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property.

Registration Act, 1908

The Registration Act, 1908 (“**Registration Act**”) has been enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. Section 17 of the Registration Act identifies documents for which registration is compulsory and includes among other

things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent. Section 18 of the Registration Act provides for non-compulsory registration of documents as enumerated in the provision.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 (“**Stamp Act**”) provides for the imposition of stamp duty at specified rates on instruments listed in Schedule I of the Act. The applicable rates for stamp duty on these instruments, including those relating to conveyance, are prescribed by state legislation. Instruments chargeable to duty under the Stamp Act which are not duly stamped are inadmissible in a court of law and have no evidentiary value. Public officials have the power to impound such documents and if the executor wants to rectify them, he may have to pay a penalty of up to 10 times the original stamp value.

HISTORY AND CERTAIN CORPORATE MATTERS

History of our Company

Our Company was originally incorporated as 'Multi-Tech Energy Limited' under the provisions of the Companies Act, 1956 as per the certificate of incorporation dated October 27, 1995 issued by the RoC Gwalior, Madhya Pradesh. Our Company received its certificate of commencement of business on June 26, 1998. Subsequently, our Company's name was changed to 'D.B. Corp Limited' by a fresh certificate of incorporation dated December 1, 2005. Our Company engaged itself in print and publication from April 1, 2005 pursuant to the WPL Demerger.

Our Company is not operating under any injunction or restraining order.

For further details in relation to our business including description of our activities, services, market of each segment, our growth, profits due to foreign operations, technology, market, managerial competence and capacity built-up, our standing with reference to our prominent competitors, see the section titled "Our Business" beginning on page 79 of this Prospectus.

Changes in the Registered Office

At the time of incorporation, the registered office of our Company was situated at 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal 462 011, Madhya Pradesh. Pursuant to our shareholders resolution passed on November 4, 2005 and certified by the Company Law Board, Western Regional Bench, Mumbai by its order dated December 5, 2005, our registered office was shifted to its current Registered Office at plot no. 280, Sarkhej Gandhinagar highway, near YMCA Club, Makarba, Ahmedabad 380 051, Gujarat.

WPL Demerger

The High Court of Gujarat by its order dated October 10, 2006 and amended order dated December 22, 2006 approved the scheme of arrangement under section 391 to 394 of the Companies Act following which the entire publication business and the windfarm business of WPL was transferred to our Company ("**WPL Demerger**").

The scheme of arrangement of the WPL Demerger provides that with effect from April 1, 2005 ("**Appointed Date**") the business of publication, including the assets and liabilities, intellectual property rights, employees and printing of newspaper under the title '*Dainik Bhaskar*' and '*Divya Bhaskar*' shall stand transferred in our Company as a going concern. Further the scheme of arrangement of the WPL Demerger provides that the ownership of all land and buildings shall continue to be in the name of WPL with our Company having the right to use the immoveable property by way of lease or leave and license. For details on the lease agreements with WPL refer to section titled 'Our Business' beginning on page 79. The WPL Demerger became operative from December 12, 2006 ("**WPL Effective Date**").

As consideration for such transfer, our Company issued and allotted 2,136,550 Equity Shares on December 12, 2006 to the shareholders of WPL in the following ratio:

- Two fully paid up Equity Shares to the members of WPL for every one fully paid up equity share of Rs. 100 each of WPL held by them.

Simultaneously, the 50,000 existing Equity Shares of the Company were cancelled. For further details on allotment of Equity Shares pursuant to the WPL Demerger, refer to the section titled "Capital Structure" on page 27.

Pursuant to the WPL Demerger, all legal proceedings pending on the Appointed Date, in relation to the publication business, continued to be enforceable by or against WPL and any proceedings initiated by any third party for acts or deeds of the publishing business, prior to the Appointed Date were to be initiated only against WPL.

Further the scheme of arrangement provides, that from the date on which the High Court sanctions the WPL Demerger and on the date of receipt of the approval of the majority of persons directed under the WPL Demerger, all contracts, deeds, bonds, agreements and other instruments in relation to publication business to which WPL was a party became enforceable against or in favour of our Company.

Indiainfo Demerger

The High Court of Gujarat and Karnataka High Court by orders dated June 11, 2007 and June 22, 2007, respectively, approved the scheme of arrangement under section 391 to 394 read with section 100 to 103 of the Companies Act, for transfer of the internet division of Indiainfo ("**Indiainfo Demerger**").

As consideration for the transfer of the internet division of Indiainfo, our Company issued and allotted shares to those members of Indiainfo whose name appeared in the register of members of Indiainfo on June 22, 2007.

The scheme of Indiainfo Demerger provides that from September 1, 2006 ("**Indiainfo Appointed Date**"), the entire business undertaking of the internet division of Indiainfo, including all assets and liabilities, pursuant to section 394(1) of the Companies Act was transferred in our Company.

As consideration for the Indiainfo Demerger, our Company was to issue and allot Equity Shares to the shareholder of Indiainfo in the following ratio:

- (a) 25 Equity Shares in proportion to members existing shareholding in Indiainfo Limited.
- (b) 10 preference shares of Rs. 10,000 each of our Company in proportion members existing shareholding in Indiainfo

Due to the change in the exchange control regulations issued by the RBI in relation to preference shares being classified as external commercial borrowings, our Company was unable to issue preference shares to the non-resident shareholders of Indiainfo. Relying on the provisions under the scheme of Indiainfo Demerger, by a resolution of our Board dated October 25, 2007, and a resolution of the board of Indiainfo dated October 25, 2007, the terms of the scheme of Indiainfo Demerger were modified such that in lieu of nine preference shares, 180 equity shares at a value of Rs. 500 each were to be issued by our Company to the non-resident shareholders of Indiainfo.

For further details on allotment of Equity Shares pursuant to the Indiainfo Demerger, refer to the section titled "Capital Structure" on page 27.

Pursuant to the Indiainfo Demerger, all legal proceedings pending on the Indiainfo Appointed Date, in relation to the internet division will continued to be enforceable by or against Indiainfo and any proceedings initiated by any third party for acts or deeds of the publishing business, prior to the Appointed Date were to be initiated only against Indiainfo.

A Ajmera & Associates, chartered accountants, have by a letter dated October 30, 2009 have certified that:

- iii. Transfer/vesting of publishing and wind energy business of WPL which was approved by Hon'ble Gujarat High Court, and,
- iv. For takeover of internet division of Indiainfo which was approved by Hon'ble Gujarat High Court and the Hon'ble Karnataka High Court.

The accounting treatment followed by our Company in respect of the said schemes of arrangement for WPL Demerger and Indiainfo Demerger are in compliance with the applicable accounting standards.

In the scheme of arrangement of WPL Demerger an amount of the general reserve of Rs. 599.096 million taken over from the demerger of the transferor company i.e. WPL was transferred to us and was duly accounted for in the books of accounts and reflected in the audited annual accounts for the year 2005-06.

As the schemes of arrangement of takeover of internet division of IndiaInfo no reserves were taken over, as reflected in the books of accounts and in the audited annual accounts for the year 2006-07.

The treatment of reserves in the scheme of arrangements for WPL Demerger and IndiaInfo Demerger are in compliance of Para-16 of Accounting Standard-14, issued by ICAI.

Certificate from the A Ajmera & Associates, independent chartered accountant has been disclosed in the section titled 'Material Contracts and Documents for Inspection' on page 507 of this Prospectus.

History of our Company

The first edition of *Dainik Bhaskar* was published in Madhya Pradesh in the late sixties.

The office of the RNI issued a letter No 5/4/1996-Admn dated June 18, 2004 to the District Magistrate, Gwalior, Indore, Jhansi, Jabalpur and Bhopal with a copy to the owners stating that, in light of the Supreme Court order dated July 7, 2003 in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993, the ownership of *Dainik Bhaskar* was updated and the ownership of *Dainik Bhaskar* was relegated back to the ownership of *Dainik Bhaskar* immediately prior to June 29, 1992. In terms of the aforementioned letter issued by RNI and judgment of the Hon'ble Supreme Court, the ownership pattern of *Dainik Bhaskar* as on June 29, 1992 was as follows:

Place of publication	Name of the owner
Bhopal	M/s Writers and Publishers Limited
Indore	M/s Bhaskar Graphics and Printing Arts Limited (subsequently merged with WPL)
Gwalior	M/s Bhaskar Publications and Allied Industries Private Limited
Jhansi	Mr. Sanjay Agarwal
Jabalpur	Mr. B.D. Agarwal

Further, the office of RNI by a letter dated June 18, 2004 addressed to the District Magistrates, Satna, Raipur, Bilaspur, Nagpur, Jaipur, Jodhpur, Ajmer, Bikaner, Kota, Sriganganagar, Udaipur, Chandigarh, Panipat, Hissar and Faridabad, confirmed that the ownership status of the editions which commenced publication after June 29, 1992 is as follows:

Place of Publication	Name of the Owner
Satna, Raipur, Bilaspur, Nagpur, Jaipur, Jodhpur, Ajmer, Bikaner, Kota, Sriganganagar, Udaipur, Chandigarh, Panipat, Hissar and Faridabad	Writers and Publishers Limited (now Writers and Publishers Private Limited)

WPL entered into a memorandum of understanding dated November 15, 2006 with the legal heirs of Late Mr. B.D. Agarwal and Bhaskar Prakashan Private Limited, pursuant to which, the legal heirs of Late Mr. B.D. Agarwal relinquished their ownership to the title "Dainik Bhaskar" in favour of WPL and in lieu of the same WPL granted a perpetual right to Bhaskar Prakashan Private Limited (agreed by legal heirs of Late Mr. B D Agarwal) to print and publish and manage "*Dainik Bhaskar*" from 18 districts i.e. (Jabalpur, Narsinghpur, Seoni, Mandla, Chhindwara, Rewa, Satna, Shahdol, Sidhi, Balaghat, Damoh, Panna, Chhatarpur, Tikamgarh, Anuppur, Umari, Katni, Dindori), out of 48 Districts of Madhya Pradesh with entire Maharashtra and Western Uttar Pradesh.

Pursuant to WPL Demerger the entire publications business of WPL was transferred to our Company. As a part of the WPL Demerger, all the consents and approvals issued to WPL including RNI registrations were to be transferred in the name of our Company. We have received all the RNI registration in the name of our Company, as set below:

1. Pursuant to a letter dated June 24, 2008 issued by the RNI, the RNI registration of 'Dainik Bhaskar' for Amritsar, Jalandhar and Ludhiana editions were transferred from WPL to our Company.

2. Pursuant to a letter dated March 18, 2008 issued by the RNI, the RNI registration of 'Divya Bhaskar' in the cities of Ahmedabad, Surat, Baroda, Rajkot, Bhuj and Mumbai was transferred from Mr. Sudhir Agarwal to our Company.
3. On October 10, 2008, the ownership of 'Dainik Bhaskar' editions of Bhopal and New Delhi were changed from WPL to our Company in the records of RNI.
4. Pursuant to a letter dated March 18, 2008 issued by the RNI, the RNI registration of 'Dainik Bhaskar' for Sagar edition was transferred from WPL to our Company.
5. Pursuant to a letter dated January 2, 2008 issued by the RNI, the RNI registration of 'Dainik Bhaskar' for Chandigarh, Jaipur Ajmer, Jodhpur Bikaner Udaipur and Kota editions, were transferred from WPL to our Company.
6. RNI has by letter dated October 28, 2004 has clarified that there is no edition being published from Sriganganagar. The RNI registration certificate for Bikaner has been transferred from Writers and Publishers Limited to the Company pursuant to letter dated January 2, 2008 issued by the RNI. Sriganganagar 'satellite' edition is published from Bikaner and printed in Sriganganagar now.
7. Pursuant to a letter dated January 7, 2008 issued by the RNI, the RNI registration of 'Dainik Bhaskar' for Panipat, Hisar and Faridabad editions, were transferred from WPL to our Company.
8. Pursuant to a letter dated December 31, 2007 issued by the RNI, the RNI registration of 'Dainik Bhaskar' for Ujjain, Raipur, Bilaspur and Indore editions were, transferred from WPL to our Company.

For further details, refer to the section titled "Government and Other Approvals" beginning on page 366.

As of date, the Company has the right to and is printing and publishing *Dainik Bhaskar* in eight states – Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, Delhi, Himachal Pradesh and Uttarakhand, – and the Union Territory of Chandigarh.

We have also been publishing *Divya Bhaskar*, a Gujarati daily in Gujarat since 2003 and in Mumbai (Maharashtra) since 2004.

Complaints received by our Company

We have received complaints from the date of filing of the Draft Red Herring Prospectus with SEBI till November 30, 2009. All complaints received by us from the date of filing of the Draft Red Herring Prospectus till November 30, 2009 have been suitably responded to by us.

The material points covered in the complaints received from the date of filing the Draft Red Herring Prospectus with SEBI till November 30, 2009 and our responses thereto have been summarized below:

Summary of objections raised by Kishori Devi

Ms. Kishori Devi Agarwal, one of the stakeholders in Bhaskar Publication & Allied Industries Pvt. Limited and in the capacity of one of the heirs of Dwarka Prasad Agarwal & Brothers, raised objections against the Draft Red Herring Prospectus dated August 12, 2009 filed by us alleging that we have no *locus standi* to bring out the 'IPO' as the ownership of the title of "Dainik Bhaskar" newspaper is entirely vested with the registered partnership firm of Dwarka Prasad Agarwal & Brothers.

Ms. Kishori Devi in her complaint alleged that Mr. Ramesh Chandra Agarwal fraudulently executed a fake sale deed for selling the business of Dwarka Prasad Agarwal & Brothers to us. On the basis of this deed, Mr. R. C. Agarwal transferred the ownership of the title 'Dainik Bhaskar' to WPL (subsequently demerged to become D.B. Corp Limited) who are still unlawfully and illegally enjoying the ownership

of the title. The complainant has averred that if Dwarka Prasad Agarwal & Brothers is in existence and continues to hold the title of 'Dainik Bhaskar' then how our Company is bringing the 'IPO by using the same title.

Ms. Kishori Devi also alleged that our Company has disclosed that Late Dwarka Prasad Agarwal is holding 9.01 stake in the DRHP.

Our Company received another complaint dated October 26, 2009 from Ms. Kishori Devi on the same grounds that we have summarized above.

Our Response

Summary of the response by our Company is as follows:

In relation to the allegation that the RNI shows Dwarka Prasad Agarwal & Brothers ("**DPAB Firm**") as the owner of the title 'Dainik Bhaskar', note that the order of the Hon'ble Supreme Court dated July 7, 2003, in respect of Civil Appeal No. 4782 of 1996 with CA No. 4783 of 1996 and WP (C) No. 527 of 1993 ("**Order**") provided as below:

"The consequence of this order would be that the parties shall be relegated to the same position in which they were immediately prior to the passing of the order dated June 29, 1992. All parties, statutory authorities and courts including the civil courts are directed to act accordingly."

In terms if the Order, the office of the RNI issued a letter No 5/4/1996-Admn dated June 18, 2004, details of which have been given in the section 'History and Certain Corporate Matters' beginning on page 115 of this Prospectus.

Further, our Company had entered into a memorandum of understanding dated November 15, 2006 with the legal heirs of late Mr. Bishambhar Dayal Agrawal and Bhaskar Prakashan Private Limited, pursuant to which, the legal heirs of Mr. Bishambhar Dayal Agrawal relinquished their ownership to the title 'Dainik Bhaskar' in favour of WPL, and, in lieu of the same WPL granted a perpetual right to Bhaskar Prakashan Private Ltd in certain place. The details of the memorandum of understanding have been disclosed in the section titled 'History and Certain Corporate Matters' beginning on page 115 of this Prospectus.

We have disclosed following RNI letters and the Supreme Court order in in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993 in the section titled 'Material Contracts and Documents for Inspection' beginning on page 50 of this Prospectus.

1. Hon'ble Supreme Court judgment order dated July 7, 2003 in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993
2. RNI letter No 5/4/1996-Admn dated June 18, 2004.
3. RNI letter dated June 18, 2004.
4. Letter dated July 14, 2003 from RNI to District Magistrate, Bhopal
5. Letter dated July 14, 2003 from RNI to District Magistrate, Indore
6. Letter dated July 14, 2003 from RNI to District Magistrate, Jabalpur
7. Letter dated July 14, 2003 from RNI to District Magistrate, Jhansi
8. Letter dated July 15, 2003 from RNI to District Magistrate, Gwalior
9. Letter dated November 4, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
10. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Bhopal

11. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Gwalior
12. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Indore
13. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jabalpur
14. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jhansi
15. Letter dated November 4, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
16. Letter dated November 25, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
17. Letter dated June 18, 2004 from RNI to District Magistrate, Gwalior/Indore / Jhansi / Jabalpur / Bhopal

Summary of objections raised by Ms. Hemlata Agarwal

Ms. Hemlata Agarwal, on behalf of partnership M/s. Dwarka Prasad Agarwal & Brothers and in the capacity of a shareholder in Bhaskar Publication & Allied Industries Private Limited, raised objections against the Draft Red Herring Prospectus dated August 12, 2009 filed by us alleging that we have concealed several facts and vital information regarding the ownership status of the title “Dainik Bhaskar”. The complainant averred that we have misconstrued and misinterpreted the Supreme Court judgment in Civil Appeals bearing Nos. 4782 of 1996, 4783 of 1996 and Writ Petition No. 527 of 1993 not disclosed the. The complainant further alleged that our Company does not have title to ‘Dainik Bhaskar’ in Bhopal, Indore, Gwalior, Jabalpur and Jhansi.

The complainant has alleged that the chairman of our Company, Mr. Ramesh Chandra Agarwal had fraudulently and illegally managed to prepare a forged and fabricated sale agreement on the basis of which he claims to be the owner of the title Dainik Bhaskar. The complainant alleged that Mr. Ramesh Chandra Agarwal had subsequently transferred the ownership of the title of Dainik Bhaskar newspaper to WPL (subsequently demerged to become D.B. Corp Limited); who are still unlawfully and illegally enjoying the ownership of the title.

The complainant has alleged that Bhaskar Publications & Allied Industries Private Limited (“BPAIPL”) has been disclosed as the subsidiary of our Company.

Our Company received another complaint dated October 26, 2009 from Ms. Hemlata Agarwal on the same grounds that we have summarized above.

Our Response

Pursuant to the order of the Supreme Court order in dated July 7, 2003, in respect of Civil Appeal No. 4782 of 1996 with CA No. 4783 of 1996 and WP (C) No. 527 of 1993 (“**Order**”) RNI issued a letter No 5/4/1996-Admn dated June 18, 2004. Details of the RNI letter has been disclosed in the section titled ‘History and Certain Corporate Matters’ on page 115 of this Prospectus.

Our Company has disclosed the ownership pattern of ‘Dainik Bhaskar’ and the transfer of rights to title from WPL to our Company in detail in the section titled ‘History and Certain Corporate Matters’ beginning on page 115 of this Prospectus. Details in relation to the registrations obtained with the RNI under the PRB Act, applications for registration of newspapers in the name of the Company with the RNI under the PRB Act and declarations filed under the PRB Act have been included in the DRHP.

Our Company has the title in respect of editions being published Bhopal, Indore, Gwalior and Jabalpur. Details in relation to the above have been disclosed in section titled ‘Government and other Statutory Approvals’ beginning on page 366 of this Prospectus.

Our Company has disclosed relevant risks in relation to the title of “Dainik Bhaskar” in the section titled Risk Factor beginning on page x of this Prospectus.

We have disclosed following RNI letters and the Supreme Court order in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993 in the section titled ‘Material Contracts and Documents for Inspection’ beginning on page 507 of this Prospectus.

1. Hon’ble Supreme Court judgment order dated July 7, 2003 in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993
2. RNI letter No 5/4/1996-Admn dated June 18, 2004.
3. RNI letter dated June 18, 2004.
4. Letter dated July 14, 2003 from RNI to District Magistrate, Bhopal
5. Letter dated July 14, 2003 from RNI to District Magistrate, Indore
6. Letter dated July 14, 2003 from RNI to District Magistrate, Jabalpur
7. Letter dated July 14, 2003 from RNI to District Magistrate, Jhansi
8. Letter dated July 15, 2003 from RNI to District Magistrate, Gwalior
9. Letter dated November 4, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
10. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Bhopal
11. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Gwalior
12. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Indore
13. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jabalpur
14. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jhansi
15. Letter dated November 4, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
16. Letter dated November 25, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
17. Letter dated June 18, 2004 from RNI to District Magistrate, Gwalior / Indore / Jhansi / Jabalpur / Bhopal

The statement by the complainant that Bhaskar Publications & Allied Industries Private Limited (“BPAIPL”) is allegedly shown as the subsidiary of our Company is incorrect. BPAIPL has been disclosed as an entity forming part of the promoter group of Company under section titled ‘Promoter Promoter Group and Group Companies’

Summary of objections raised by Mr. Mahesh Prasad Agarwal

Mr. Mahesh Prasad Agarwal, partner of M/s. Dwarka Prasad Agarwal & Brothers, partnership firm, having 30% stake in the business raised objections against the Draft Red Herring Prospectus dated August 12, 2009 filed by us alleging that our Company is unlawfully and illegally using the trade name “Dainik Bhaskar”.

The chairman of our Company, Mr. Ramesh Chandra Agarwal had fraudulently and illegally managed to prepare a forged and fabricated Sale Agreement on the basis of which he claims to be the owner of the title Dainik Bhaskar. He had subsequently transferred the ownership of the title of Dainik Bhaskar newspaper to WPL (subsequently demerged to become D.B. Corp Limited); who are still unlawfully and illegally enjoying the ownership of the title.

The complainant has also alleged that the details of the M/s Dwarka Prasad Agarwal & Brothers has (“**DPAB Firm**”) been disclosed as one of the entities forming part of the promoter group of the Company.

Our Response

Details of the M/s Dwarka Prasad Agarwal & Brothers has (“**DPAB Firm**”) been disclosed as one of the entities forming part of the promoter group of the Company on page 150 in the section titled ‘Promoter, Promoter Group and Group Companies’ of this Prospectus. The DPAB Firm forms part of the promoter group according to the definition of promoter group as provided in SEBI Regulations.

Our Company has disclosed the ownership pattern of ‘Dainik Bhaskar’ and the transfer of rights to title from WPL to our Company in detail in the section titled ‘History and Certain Corporate Matters’ beginning on page 115 of this Prospectus. Details in relation to the registrations obtained with the RNI under the PRB Act, applications for registration of newspapers in the name of the Company with the RNI under the PRB Act and declarations filed under the PRB Act have been included in the DRHP.

Summary of objection raised by Mr. Sanjay Agarwal

Mr. Sanjay Agarwal, owner of the title “Dainik Bhaskar” edition from Jhansi (U.P.) raised objections against the Draft Red Herring Prospectus dated August 12, 2009 filed by M/s D.B. Corp Limited. He alleged that the Company did not inform him before filing the Draft Red Herring Prospectus and is misleading the public by not informing them that the Dainik Bhaskar title in Jhansi is registered in his name. D.B. Corp Limited does not have any intellectual property rights in their favour as regards the title in Jhansi, and, hence cannot use the same.

Mr. Sanjay Agarwal has alleged that the ownership of ‘Dainik Bhaskar’ in the state of Uttar Pradesh vests with him. The complainant has averred that by disclosing that some parts of “Western Uttar Pradesh’ with other persons, our Company has misrepresented the real status of ownership in Uttar Pradesh. He has stated that there cannot be two owners of the same title in one state.

Further, he has averred that our Company has filed a declaration before the District Magistrate (Gautam Budh Nagar) that is a violation of PRB Act.

Our Response

Summary of the response by our Company is as follows:

1. We have responded to complainant allegation by stating that all relevant disclosure in relation to incorporation and history of our Company has been made in the Draft Red Herring Prospectus in the section titled ‘General Information’ and ‘History and Certain Corporate Matters’ and ‘Government and Other Approvals’ beginning on page numbers 115 and 366 this Prospectus, respectively.
2. Further, the disclosure of RNI letter pursuant to the order of the Hon’ble Supreme Court in respect of Civil Appeal No. 4782 of 1996 with CA No. 4783 of 1996 and WP (C) No. 527 of 1993, ownership pattern of ‘Dainik Bhaskar’ and the transfer of rights to title from WPL to our Company in detail in the section titled ‘History and Certain Corporate Matters’ beginning on page 115, respectively, of this Prospectus.
3. In relation to the allegation that the Company has not disclosed the ownership of title ‘Dainik Bhaskar’ in Uttar Pradesh, Risk Factor 5 on page x of the Prospectus, we have highlighted the

fact that presently the Company cannot publish a newspaper titled 'Dainik Bhaskar' in the state of Uttar Pradesh where other parties operate.

4. The Company had filed a declaration before the District Magistrate, Noida (Gautam Budh Nagar) on June 25, 2009. The District Magistrate, Noida (Gautam Budh Nagar District) by letter dated August 31, 2009 sought clarification from the Company. Subsequently the we ascertained that Noida is a part of National Capital Region Area but for the purposes of filings and licensing Noida falls in the state of Uttar Pradesh and did not initiate any further steps for publishing from Uttar Pradesh as alleged by the complainant.
5. In relation to the allegation that an objection has been filed by the complainant against the application for registration of trademark made by our Company for the trademark 'Dainik Bhaskar' and the same has not been disclosed in the DRHP. Post filing of the DRHP, we received an opposition dated October 9, 2009 from Mr. Sanjay Agarwal. For further details refer to section titled 'Government and Statutory Approvals' beginning on page 366 of the Prospectus.

Summary of objections raised by Mr. Amit Goel

Mr. Amit Goel raised objections against the Draft Red Herring Prospectus dated August 12, 2009 filed by M/s D.B. Corp Limited alleging that the Company should not be allowed to come out with an IPO due to several reasons:

- 1) As there are certain inconsistencies, and contradictions as regards the title of the newspaper
- 2) The company has not disclosed its major suppliers of raw materials from the international market for the company
- 3) Recently one of the Company's subsidiaries, Synergy Media Entertainment Limited had sold out its stake to one of its foreign investors namely Warburg Pincus. Clarity is hereby sought as to whether the Company has any previous agreements with Warburg Pincus pursuant to which this sale has taken place.

Our Response

Summary of the response by our Company is as follows:

1. In relation to the allegation that our Company has not mentioned the details of dispute between the partners of M/s Dwarka Prasad Agrawal & Brother, please note that the dispute has been settled in the Order of Civil Appeal No. 4782 of 1996 with CA No. 4783 of 1996 and WP (C) No. 527 of 1993. Schedule VIII, Part A, clause of SEBI Regulations provides that an issuing company has to disclose only outstanding litigation. Considering the fact that the dispute between the partners of M/s Dwarka Prasad Agrawal & Brother is settled, our Company is not required to disclose the dispute.
2. In relation to the allegation in relation to the disclosure of major suppliers of raw materials from the international market- , we have made the required disclosures in the section titled 'Our Business', wherein our Company has disclosed the details of the Indian suppliers and the international suppliers separately and the percentage of the newsprint that is imported or purchased.
3. Our Company, SMEL had entered into a shareholders agreement with Cliffrose Investment Ltd for a proposed investment, the details of which have been disclosed in the section titled 'History and Certain Corporate Matters' beginning on page 115 of this Prospectus. Further note that our Company, SMEL and Cliffrose have by an agreement dated December 1, 2009 terminated the agreement and the same has been disclosed in the section titled 'History and Certain Corporate Matters' beginning on page 115 of the Prospectus.

Key events and milestones

Year	Particulars

2008	Our Company's name was entered in the Guinness Book of World Records for hosting the largest tea party for the social theme of public participation in development of Indore city. The tea party was organised by our Company in association with Hindustan Unilever Limited and Tea Board of India.
	One Subsidiary, SMEL launched three FM radio stations at Kota, Jabalpur and Raipur.
	Our Company's new brand "DB Star" was published from Indore and Bhopal.
	Our Company launched "Business Bhaskar" in Bhopal, Indore, Raipur, Panipat, New Delhi, Jalandhar and Ludhiana.
	Our Company entered into a publication license agreement with Diligent Media Corporation Limited to print, edit, publish, circulate, and market editions of DNA-Daily News & Analysis including its supplements, 'After Hrs.', 'DNA Sport', 'DNA Academy', 'DNA Life', 'DNA ME' and 'DNA YA' in the entire state of Rajasthan.
2007	Our Company launched Hindi edition of ' <i>Dainik Bhaskar</i> ' from Ludhiana.
	SMEL launched 13 FM radio stations at various locations in India.
	Our Company launched new edition of ' <i>Divya Bhaskar</i> ' in Gujarat.
	Our Company entered into a publication license agreement with Diligent Media Corporation Limited to print, edit, publish, circulate, and market the Newspaper DNA-Daily News & Analysis including its supplements, 'After Hrs.', 'DNA Sport', 'DNA Academy', 'DNA Life', 'DNA ME' and 'DNA YA' in the entire state of Gujarat.
2006	Demerger of internet division of Indiainfo with our Company.
	SMEL acquired 17 licenses for its FM Radio operations and launched operations in Jaipur.
	Issuance of 152,610 Equity Shares of our Company to Cliffrose Investment Ltd pursuant to a scheme of demerger.
	' <i>Dainik Bhaskar</i> ' launched in Punjab
2005	Our Company launched Ujjain, Sagar Editions of ' <i>Dainik Bhaskar</i> ' and Rajkot Edition of ' <i>Divya Bhaskar</i> '.
	Demerger of the publication business of Writers & Publishers Limited into our Company.

Main objects

Our main objects as contained in our Memorandum of Association are as follows:

To carry on in India or elsewhere the business to publish, print, produce, promote, organize, manage acquire, run, maintain, amalgamate, establish, commercialize, control, circulate, develop, sponsor, import, export, equip, job work, market, operate, own, purchase, sell, protect, participate and to act as agent, stockist, distributor, representative, news feeder, correspondent, communicator, supplier or otherwise to deal in all types, tastes, varieties and languages of morning, noon, evening, daily, weekly, fortnightly, monthly, quarterly, half yearly and yearly newspapers, periodicals, magazines, pamphlets, journals, special bulletins, souvenir, newsletters, or other allied publications on any subject whatsoever and to do all incidental acts and things necessary for the attainment of forgoing objects and to own or take on rent and run printing press and establish agencies or branches for the purpose of Company's business in such place or places as may be considered necessary.

Our main and ancillary objects, as contained in our Memorandum of Association, enable us to undertake our existing activities and the activities for which the funds are being raised through this Issue.

Changes in our Memorandum of Association

The following changes have been made to our Memorandum of Association since incorporation:

Date of Shareholders' Approval	Particulars of Changes
November 4, 2005	Alteration of Registered Office clause Pursuant to change in our Registered Office from 6, Dwarka Sadan, Press Complex, M.P. Nagar, Bhopal 462 011 to Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad 380 051, Gujarat.
	Alteration of main objects clause Deletion of existing clause 1 and insertion of new clause 1 in its place with respect to

Date of Shareholders' Approval	Particulars of Changes
	Objects Clause III.
	Alteration of objects incidental or ancillary to the main objects clause Insertion of new clause 5A after clause 5 with respect to incidental objects clause III(B).
	Alteration of other objects clause Insertion of new clause 40 after clause 39 with respect to other objects clause III(C).
November 28, 2005	Alteration of capital clause in MoA Increase in authorized share capital from Rs.1,000,000 to Rs. 100,000,000.
	Alteration of name clause in MoA Change in the name of our Company from Multi-Tech Energy Limited to D. B. Corp Limited
April 27, 2007	Alteration of capital clause Reclassification of authorized share capital of Rs. 100,000,000 as 9,000,000 Equity Shares each and 1,000 redeemable preference shares of Rs. 10,000 each.
September 29, 2007	Alteration of capital clause Increase in authorised share capital from Rs. 100,000,000 to Rs. 2,500,000,000 divided into 249,000,000 Equity Shares of Rs.10 each, and 1,000 redeemable preference shares of Rs. 10,000 each.

Changes in the activities of our Company during the last five years

Except as otherwise stated in the sections titled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, on pages 79 and 249, respectively, there have been no changes in the activities of our Company during the last five years preceding the date of this Prospectus, which may have had a material effect on our profits or loss, including discontinuance of our lines of business, loss of agencies or markets and similar factors.

Time and Cost Overrun

There has been no time and cost overrun in setting up projects including the proposed project by our Company since its incorporation.

Defaults and rescheduling

There has been no rescheduling of borrowings with financial institutions/ banks, conversion of loans into equity along with reasons thereof, lock out, strikes.

Details of the Selling Shareholder

Cliffrose Investment Ltd (**‘Cliffrose’**) is a company incorporated under the laws of the Republic of Mauritius having its registered office at c/o Warburg Pincus Asia Ltd, 8th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius.

Cliffrose is managed and controlled by its board of directors and is subject to the overall control of its shareholders.

The members of the board of directors of Cliffrose are:

Name	Address
Timothy Joseph Curt	c/o Warburg Pincus LLC 450 Lexington Ave New York, NY 10017
Tara Eileen O'Neill	c/o Warburg Pincus LLC 450 Lexington Ave New York, NY 10017

Sharmila Baichoo	c/o Warburg Pincus Asia Ltd., 8 th Floor, Newton Tower, Sir William Newton Street, Port Louis, Mauritius
Steven Robert Flynn	c/o Multiconsultant Limited, Rogers House, 5 President John Kennedy St., Port Louis, Mauritius
Gyaneshwarnath Gowrea	c/o Multiconsultant Limited, Rogers House, 5 President John Kennedy St., Port Louis, Mauritius

The shareholders of Cliffrose are as follows:

Name	Percentage Ownership
Warburg Pincus Private Equity IX, L.P.	89.9997%
Warburg Pincus (Bermuda) Private Equity IX, L.P.	10%
WP IX Finance L.P.	0.0003%

Neither Cliffrose nor any of its shareholders or directors is debarred from accessing the capital market under any order or directions made by SEBI.

Shareholders agreement

We have executed a shareholders agreement dated December 12, 2006 (“**Shareholders Agreement**”) with Cliffrose and “**Existing Shareholders**” meaning and including (i) Mr. R. C Agarwal, (ii) Mr. Sudhir Agarwal, (iii) Ms. Kasturi Agarwal, (iv) Ms. Jyoti Agarwal, (v) Mr. Pawan Agarwal, (vi) Mr. Girish Agarwal, (vii) Ms. Namita Agarwal, (viii) Ms. Nitika Agarwal, (ix) Ramesh Chandra Agarwal HUF, (x) Bhaskar Fiscal and Infrastructure Limited, (xi) Chambal Tradings Private Limited, (xii) Peacock Trading & Investments Private Limited, (xiii) Bhopal Financial Services Private Limited, (xiv) Bhaskar Publications and Allied Industries Private Limited, (xv) Dev Fiscal Services Private Limited and (xvi) Bhaskar Industries Limited. (Our Company, Cliffrose and Existing Shareholders are collectively referred to as “**Parties**”). We have summarized the salient terms of the Shareholders Agreement as below:

Transfer of shares: The Shareholders Agreement provides that no Existing Shareholders of our Company can transfer the Equity Shares except as permitted therein and agreed in writing by Cliffrose and the Existing Shareholders. Further, none of the Existing Shareholders can, until the initial public offering of our Company or for a period of five years from the date of execution of this agreement (“**Lock-in Period**”), whichever is earlier, directly or indirectly, sell, pledge or otherwise transfer or grant options on any of the Equity Shares, unless agreed in writing by Cliffrose. The Existing Shareholders at all times should collectively hold such number of Equity Shares so as to ensure that Mr. Ramesh Chandra Agarwal continues to remain the largest Indian individual shareholder and Mr. Ramesh Chandra Agarwal together with the other Existing Shareholders continue to constitute the largest Indian shareholder and hold more than 51% of our equity share capital.

Board composition: Until such time Cliffrose holds 3% of the equity share capital of our Company, whether directly or indirectly, it has the right to appoint non-rotational directors on our Board and on the board of our Subsidiaries subject to a minimum of one (1) non-rotational director at all times during the subsistence of the Shareholders Agreement. The non-rotational director nominated by Cliffrose shall be appointed on all the committees, including the audit committee, on our Board and that of our Subsidiaries.

Further, the board of each Subsidiary shall include a nominee director appointed by Cliffrose and a nominee director appointed by the Existing Shareholders in the same proportion as Cliffrose and the Existing Shareholders are represented on our Board.

Quorum: For a board meeting of our Company and our Subsidiaries to be validly constituted, at-least two directors should be present and voting. Of the two directors present, at least one director should be a nominee director of Cliffrose (unless waived in writing by Cliffrose) and the other director could be either Mr. Ramesh Chandra Agarwal or Mr. Sudhir Agarwal or Mr. Girish Agarwal.

For a shareholders meeting of our Company to be validly constituted, at least five shareholders should be present and voting. Of the five shareholders present, at least one should be the representative of Cliffrose and the other shareholder Mr. Ramesh Chandra Agarwal and in his absence Mr. Sudhir Agarwal or Mr. Girish Agarwal.

Investor rights: Under the Shareholders Agreement, Cliffrose has certain affirmative vote items including with respect to mergers, demergers, amalgamations, increase, decrease, or other alteration or modification in authorized or issued share capital, creation or issuance or delisting of securities, assumption of debt that would increase the aggregate gross debt to equity ratio beyond 2:1, amendments to our Memorandum or Articles, declaration or payment of any dividend in excess of 15% of the face value of the Equity Shares, etc.

Further, the Shareholders Agreement provides that Cliffrose is entitled to receive certain information such as quarterly financial reports, statement of cash flow, break down of the working capital, monthly financial, operational statements and annual business plan.

Further, Cliffrose has certain rights including, *inter-alia*, pre-emptive rights, tag-along rights and right of first offer and that in the event of an offer for sale or an offer for sale component in an initial public offering, Cliffrose has the first right to offer its Equity Shares in such offer for sale.

Covenants of the parties: From the date of execution of the Shareholders Agreement, the Parties agreed to ensure that their respective affiliates cease and desist from carrying on a business that competes with the business of our Company and/or that of the Subsidiaries with the following exceptions

- of publication of the *Dainik Bhaskar* newspaper in Hindi by Bhaskar Publications and Allied Industries Limited in Gwalior,
- publication of the *Dainik Bhaskar* newspaper in Hindi by Mr. Sanjay Agarwal from Jhansi and all the legal representatives of late Mr. B. D. Agarwal from Jabalpur and Satna.

In the event that our Existing Shareholders are aware or become aware of any opportunity to undertake or acquire any business which is similar to the business of our Company and our Subsidiaries, then our Existing Shareholders shall refer all such opportunities or potential investments to our Company. In the event that our Company is not able to pursue such business or investment opportunity as a result of Cliffrose not consenting to the same, our Existing Shareholders may in their individual capacity or through their affiliates, pursue such opportunities on the same price and terms as offered to our Company so long as Mr. Ramesh Chandra Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal do not take any executive positions in such entities or companies until the Lock-in Period

Our Company confirms that the Shareholders Agreement is not inconsistent with the provisions of the listing agreement in general and clause 49 of the listing agreement in particular and restrictive covenants in the Shareholders Agreement are not in variance with the Takeover Code.

We have executed a termination agreement dated December 1, 2009 with Cliffrose and “Existing Shareholders” pursuant to which the shareholders agreement dated December 12, 2006 and any amendments thereto between Cliffrose and “Existing Shareholders” meaning and including (i) Mr. R. C Agarwal, (ii) Mr. Sudhir Agarwal, (iii) Ms. Kasturi Agarwal, (iv) Ms. Jyoti Agarwal, (v) Mr. Pawan Agarwal, (vi) Mr. Girish Agarwal, (vii) Ms. Namita Agarwal, (viii) Ms. Nitika Agarwal, (ix) Ramesh Chandra Agarwal HUF, (x) Bhaskar Fiscal and Infrastructure Limited, (xi) Chambal Tradings Private Limited, (xii) Peacock Trading & Investments Private Limited, (xiii) Bhopal Financial Services Private Limited, (xiv) Bhaskar Publications and Allied Industries Private Limited and (xv) Dev Fiscal Services Private Limited shall stand terminated with effect from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges.

We have executed a letter agreement dated December 1, 2009 with Cliffrose and “Existing Shareholders” meaning and including (i) Mr. R. C Agarwal, (ii) Mr. Sudhir Agarwal, (iii) Ms. Kasturi Agarwal, (iv) Ms. Jyoti Agarwal, (v) Mr. Pawan Agarwal, (vi) Mr. Girish Agarwal, (vii) Ms. Namita Agarwal, (viii) Ms. Nitika Agarwal, (ix) Ramesh Chandra Agarwal HUF, (x) Bhaskar Fiscal and Infrastructure Limited, (xi) Chambal Tradings Private Limited, (xii) Peacock Trading & Investments Private Limited, (xiii) Bhopal Financial Services Private Limited, (xiv) Bhaskar Publications and

Allied Industries Private Limited and (xv) Dev Fiscal Services Private Limited pursuant to which Cliffrose shall have a right to nominate one nominee director on our Board as a non-rotational and non-independent director at all times subject to section 284 of the Companies Act.

Further, our Company does not have any strategic partner.

Other material agreements

A memorandum of understanding dated June 12, 2008 (“**BDA MoU**”) was executed between our Company, Late Bishambhar Dayal Agarwal (“**BDA**”) through his legal heirs (“**BDA Heirs**”) and Bhaskar Prakashan Private Limited (“**BPPL**”).

The BDA MoU states that as per the provisions of the order of the Supreme Court of India dated July 7, 2003, the ownership of the title “Dainik Bhaskar” for the territory of Jabalpur vests in BDA. Additionally, BDA also enjoys the ownership of the title “Dainik Bhaskar” in Maharashtra, Western Uttar Pradesh and certain districts of Madhya Pradesh (together with Jabalpur, Satna and Nagpur “**BDA Territories**”), through BPPL. For further details, please refer to the section titled “History and Certain Corporate Matters” on page 115. Upon the demise of BDA, the BDA Heirs now exercise the rights earlier vested in BDA.

Pursuant to the BDA MoU, the BDA Heirs have relinquished ownership of the title “*Dainik Bhaskar*” in favor of our Company. As consideration for the same, our Company has provided BPPL, the absolute right with complete discretion for selecting, organizing, collecting, procuring, printing, publishing, managing information, comments, news, advertisement and to use and enjoy the goodwill of the mark/title “Dainik Bhaskar” in the BDA Territories.

The rights conferred and/or assigned by the parties to the BDA MoU shall be in perpetuity and irrevocable.

The BDA MoU provides that for so long as the parties are in compliance with the provisions of the BDA MoU, our Company, the BDA Heirs and BPPL will not, without prior written consent of the other parties, establish, operate or license any person to establish or operate a newspaper in the territories ascribed to any other party under the BDA MoU.

The parties to the BDA MOU have agreed that the ownership of the title “Dainik Bhaskar” will remain with our Company, and have agreed and acknowledged that all rights to the said title will continue to be the exclusive property of our Company, except for as provided for in the BDA MoU.

Further the BDA MoU provides that the parties will use the mark/title “Dainik Bhaskar” and/or the form of representation of the mark/title in accordance with the approved form provided by our Company. Further, all parties shall use the mark/title consistent with the brand image and principles mutually agreed upon. The overall management of the brand image will vest with our Company, except those in the BDA Territories. The parties have further agreed that except as provided for in the BDA MoU, the parties using the mark/title “Dainik Bhaskar” will not use the said mark/title linked with, or in close association with any other mark/title or trade name.

During the term of the BDA MoU, no party shall, unless approved by all parties in writing, divert or attempt to divert the business of any newspaper established pursuant to the BDA MoU to any competitor or to do or perform any other act injurious or prejudicial to the goodwill associated with the mark/title “Dainik Bhaskar”. Further, no party shall employ or seek to employ any person who is employed by the other parties without mutual written consent.

Business transfer agreements

1. A business transfer agreement dated January 1, 2007 (“**BT Agreement**”) was executed between our Company and Saurashtra Samachar Private Limited (“**SSPL**”). SSPL is engaged *inter alia* in the business of printing, publishing and distribution of the newspaper ‘Saurashtra Samachar’ at Bhavnagar and other locations. Pursuant to the BT Agreement we acquired moveable and immoveable assets, goodwill, assumed liabilities, books and records and employees of SSPL (“**SSPL Business**”). Further, all the approvals, licenses, permits relating

to the SSPL Business were transferred to our Company. The BT Agreement provides that all pending and future litigation in relation to the business shall be defended or initiated against the SSPL and SSPL shall indemnify our Company against all liabilities that may have to be incurred by us in this process. Our Company has paid a purchase price of Rs. 26,644,546 as consideration for the said acquisition.

2. A business transfer agreement dated January 1, 2007 ("**New Era BT Agreement**") was executed between our Company and New Era Publications Private Limited ("**NEPPL**"). NEPPL is engaged *inter alia* in the business of printing, publishing and distribution of the publication 'Aha Zindagi'. Pursuant to the New Era BT Agreement we acquired the business of NEPPL comprising *inter alia* of moveable assets, goodwill, the monthly magazine, 'Aha Zindagi', assumed liabilities, books and records and employees ("**Business**"). Further, all the approvals, licenses, permits relating to the NEPPL Business were transferred to our Company. The New Era BT Agreement provides that all pending and future litigation in relation to the business shall be defended or initiated against the NEPPL and NEPPL shall indemnify our Company against all liabilities that may have to be incurred by us in this process. Our Company has paid a purchase price of Rs. 1,00,000 as consideration for the said acquisition.

Publication license agreement

3. A publication license agreement dated September 24, 2007 ("**Gujarat Publication License Agreement**") and March 4, 2008 ("**Rajasthan Publication License Agreements**") and collectively referred to as the "**Publication License Agreements**") was executed between our Company and Diligent Media Corporation Limited ("**DMCL**"). DMCL is *inter alia* engaged in the business of printing DNA-Daily News & Analysis including its supplements 'DNA Money', 'After Hrs.', 'DNA Sport', 'DNA Academy', 'DNA Life', 'DNA ME' and 'DNA YA' ("**DMCL Publications**"). Pursuant to the Gujarat Publication License Agreement and Rajasthan Publication License Agreement, DMCL granted an exclusive license to our Company to print, edit, publish, circulate and market DMCL Publications within the entire state of Gujarat and entire state of Rajasthan, respectively, for a license fee of Rs. 1,200,000 per annum. Further, the Publication License Agreements provide that the license fee shall be increased by 15% at the end of every year on the fees paid in immediately preceding year.

Term: The term of the Publication License Agreements is for a period of 20 years from the date of execution of each of the agreement and shall be renewable for a further period of 20 years. However it shall be mandatory for our Company to carry out the business as contemplated in the Publication License Agreements for the first five years.

Termination: In the event that DMCL wishes to terminate the Gujarat Publication License Agreement with the intention of directly commencing publication of the DMCL Publications within the state of Gujarat or wishes to terminate the Rajasthan Publication License Agreement dated with the intention of directly commencing publication of the DMCL Publications within the state of Rajasthan, at any time after five years from the date of execution of the Publication License Agreements, DMCL shall be obliged to give 120 days advance notice and purchase the business developed by our Company (excluding the assets) granted in the Gujarat Publication License Agreements or Rajasthan Publication License Agreements, as the case may be, for a consideration equal to the value as determined by any one of the big four audit firms.

Pre-emptive rights: In the event DMCL grants any similar license for printing, editing, publishing, marketing or circulating of DMCL Publications in the states of Madhya Pradesh, Chhattisgarh, Haryana, Punjab, Himachal Pradesh, Uttar Pradesh, Uttarakhand, Union territory of Chandigarh and Jammu and Kashmir, DMCL shall grant the right of first refusal to our Company.

Details of our Subsidiaries

Our Company has two Subsidiaries:

1. I Media Corp Limited; and

2. Synergy Media Entertainment Limited

Our shareholding in our Subsidiaries is as follows:

Subsidiary	No. of equity shares	Paid-up value per equity share (Rs.)	Percentage of our shareholding in our Subsidiary
I Media Corp Limited	577,500	10	55%
Synergy Media Entertainment Limited	22,800,000	10	56.82%

1. I Media Corp Limited ("IMCL")

IMCL was incorporated on June 1, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company named 'I Media Centre Limited'. Subsequently, by a shareholders resolution in the extra ordinary meeting held on August 12, 2006 the name of the company was changed from 'I Media Centre Limited' to 'I Media Corp Limited'. A fresh certificate of incorporation was issued on August 28, 2006. The registered office of IMCL is situated at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of IMCL contemplate *inter alia* telephone messaging and portal services. IMCL is currently engaged in the business of telephone messaging and portal services.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
D. B. Corp Limited	577,500	55.00
Writers & Publishers Limited	422,500	40.23
Mr. Ramesh Chandra Agarwal	10,000	0.95
Mr. Sudhir Agarwal	10,000	0.95
Mr. Girish Agarwal	10,000	0.95
Mr. Ravi Sawla	5,000	0.48
Mr. Manoj Garg	5,000	0.48
Ms. Jyoti Agarwal	5,000	0.48
Mr. Rajendra Joshi	5,000	0.48
Total	1,050,000	100

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Mr. Sudhir Agarwal; and
3. Ms. Jyoti Agarwal.

Financial performance

	<i>(Rs. million except per share data)</i>		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	1.71	22.13	13.08
Profit/Loss after tax	(17.77)	(52.42)	(53.05)
Equity capital ⁽¹⁾	10.50	10.50	10.50
Earnings per share (Rs.)	(16.92)	(49.92)	(50.53)
Book value per equity share (Rs.)	(6.92)	(56.84)	(107.37)
Reserves and Surplus	(17.77)	(70.18)	(123.24)

The face value of each equity share is Rs. 10.

IMCL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA and is not under winding up. However it has a negative net worth of Rs. 112,737,445.

2. Synergy Media Entertainment Limited (“SMEL”)

SMEL was incorporated on October 17, 2005 under Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of SMEL is situated at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of SMEL contemplate *inter alia* entertainment and event management. SMEL is currently engaged in FM radio business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	%
D. B. Corp Limited	22,800,000	56.82
Bhaskar Infrastructure Limited	17,255,000	43.00
Mr. Pawan Agarwal	10,000	0.02
Mr. Sudhir Agarwal	10,000	0.02
Mr. Girish Agarwal	10,000	0.02
Mr. Ramesh Chandra Agarwal	10,000	0.02
Ms. Nitika Agarwal	10,000	0.02
Ms. Namita Agarwal	10,000	0.02
Ms. Jyoti Agarwal	10,000	0.02
Total	40,125,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal; and
3. Mr. Sudhir Agarwal.

Financial performance

	<i>(Rs. million except per share data)</i>		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	25.44	151.93	300.47
Profit/Loss after tax	(31.31)	(281.78)	(273.25)
Equity capital ⁽¹⁾	228.70	401.25	401.25
Earnings per share (Rs.)	(1.37)	(7.02)	(6.81)
Book value per equity share (Rs.)	29.27	13.96	7.15
Reserves and Surplus	440.70	158.91	(114.34)

The face value of each equity share is Rs. 10.

SMEL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

A share subscription and shareholders agreement dated December 5, 2007 (“**SMEL SHA**”) was executed by us with Cliffrose, SMEL, our Promoters i.e. Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal, ‘**DBCL Shareholders**’ meaning and including (i) Ms. Kasturi Agarwal, (ii) Ms. Jyoti Agarwal, (iii) Mr. Pawan Agarwal, (iv) Mr. Girish Agarwal, (v) Ms. Namita Agarwal, (vi) Ms. Nitika Agarwal, (vii) Ramesh Chandra Agarwal HUF, (viii) Bhaskar Infrastructure Limited, (ix) Chambal Tradings Private Limited, (x) Peacock Trading & Investments Private Limited, (xi) Bhopal Financial Services Private Limited, (xii) Bhaskar Publications and Allied Industries Private Limited and (xiii) Dev Fiscal Services Private Limited and (xiv) Bhaskar Industries Limited and ‘**Synergy Promoters**’ meaning and including (i) Mr. Ramesh Chandra Agarwal, (ii) Mr. Sudhir Agarwal, (iii) Mr. Girish Agarwal, (iv) Mr. Pawan Agarwal, (v) Ms. Jyoti Agarwal, (vi) Ms. Namita Agarwal and (vii) Ms. Nitika Agarwal.

We have summarized the terms of the SMEL SHA as below:

Under the terms of the SMEL SHA, SMEL will issue and allot 1,326,500 equity shares to Cliffrose at a price as agreed in the SMEL SHA. Subject to receipt of requisite regulatory approvals for allotment of

equity shares, Cliffrose will hold 3.20% of the equity share capital of SMEL. Any transfer of equity shares by our Company or Synergy's Promoters except as permitted by the SMEL SHA, will be null and void and unless otherwise agreed or intimated in writing to Cliffrose. Further, our Company's shareholders shall ensure that Synergy, our Company and Synergy's Promoters comply with the provisions of the FM Radio Broadcasting Guidelines in relation to the mandatory lock-in of the equity shares of our Company and Synergy's Promoters.

Cliffrose rights: Further, in the event our Company or the Synergy Promoters propose to sell any shares of SMEL, directly or indirectly, Cliffrose will have a tag along right. In addition Cliffrose has a pre-emptive right in relation to the fresh issuance of shares by SMEL, until such time Cliffrose holds minimum equity shares as provided in the SMEL SHA.

Corporate governance: So long as Cliffrose holds the minimum equity shares in SMEL as provided in the SMEL SHA, it shall have the right to appoint one non-rotational director on the board of SMEL. Further, the presence of at-least one director nominated by Cliffrose is required to constitute a valid quorum for a board meeting deciding on an affirmative vote item.

Similarly, for the shareholders meeting to be validly constituted, there should be at-least one representative nominated by Cliffrose present in the meeting, where an affirmative vote item is proposed to be discussed.

Affirmative vote items: SMEL cannot, without the affirmative written consent or approval of at least (i) one Director nominated by Cliffrose and the Director nominated by the Promoter, that is obtained at a validly convened meeting of the Board and (ii) one representative nominated by Cliffrose and the Promoters, that is obtained at a validly convened meeting of the shareholders, take any the action, *inter alia*, on:

- Increase, decrease, or alteration of modification in authorized or issued share capital, creation or issuance or delisting of securities;
- assumption of debt would increase the aggregate gross debt to equity ratio beyond 2:1;
- amendments to the Memorandum of Association or Articles of Association; and
- declaration or payment of dividend in excess of 15% of the value of the Equity Shares; delegation of authority or any power of the Board or its Subsidiaries to any individual or committees.

Pursuant to a termination agreement dated December 1, 2009, the share subscription cum shareholders agreement dated December 5, 2007 between Cliffrose, SMEL, our Promoters i.e. Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal, '**DBCL Shareholders**' meaning and including (i) Ms. Kasturi Agarwal, (ii) Ms. Jyoti Agarwal, (iii) Mr. Pawan Agarwal, (iv) Mr. Girish Agarwal, (v) Ms. Namita Agarwal, (vi) Ms. Nitika Agarwal, (vii) Ramesh Chandra Agarwal HUF, (viii) Bhaskar Infrastructure Limited, (ix) Chambal Tradings Private Limited, (x) Peacock Trading & Investments Private Limited, (xi) Bhopal Financial Services Private Limited, (xii) Bhaskar Publications and Allied Industries Private Limited and (xiii) Dev Fiscal Services Private Limited and '**Synergy Promoters**' meaning and including (i) Mr. Ramesh Chandra Agarwal, (ii) Mr. Sudhir Agarwal, (iii) Mr. Girish Agarwal, (iv) Mr. Pawan Agarwal, (v) Ms. Jyoti Agarwal, (vi) Ms. Namita Agarwal and (vii) Ms. Nitika Agarwal has been terminated.

In light of the above mentioned termination agreement, SMEL will not be allotting any equity shares to Cliffrose Investment Ltd.

Accumulated Profits/Losses of the Subsidiaries

The details of the accumulated profits and losses of the subsidiaries of the Company are set forth below:

Name of Subsidiaries	(Rs. in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
IMCL	(17.77)	(52.42)	(53.05)
SMEL	(31.31)	(281.78)	(273.25)

OUR MANAGEMENT

Board of Directors

Under the Articles of Association we are required to have not less than six Directors and not more than 12 Directors. We currently have 10 Directors on our Board.

The following table sets forth details of the Board of Directors as of the date of this Prospectus:

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
Mr. Ramesh Chandra Agarwal <i>Father's name:</i> Mr. Dwarka Prasad Agarwal <i>Address:</i> E-1/79, Arera Colony, Bhopal – 462 016 <i>Designation:</i> Chairman and Non-executive Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of Appointment:</i> Appointed as additional director on December 10, 2005 and subsequently reappointed as Director at the annual general meeting on August 29, 2008 <i>Term:</i> To retire by rotation	65	00051310	Company 1) Bhaskar Exxoils Private Limited; 2) Bhaskar Industries Limited; 3) Bhaskar Multinet Limited; 4) DB Power Limited; 5) Sharda Solvent Limited; 6) Stitex Global Limited; 7) Writers and Publishers Private Limited; 8) Bhaskar Foods Private Limited; 9) Bhaskar Publication and Allied Industries Private Limited; 10) S.A. Trading and Investments Private Limited; 11) India Interactive Technologies Limited; 12) Diva Oil and Gas Limited; 13) Bhaskar Infraventure Limited; and 14) DB Energy and Foods Private Limited.
Mr. Sudhir Agarwal <i>Father's name:</i> Mr. Ramesh Chandra Agarwal <i>Address:</i> E-1/79, Arera Colony, Bhopal – 462 016. <i>Designation:</i> Managing Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of Appointment:</i> Appointed as additional director on December 10, 2005. He was appointed as the Managing Director with effect from January 1, 2007 <i>Term:</i> Period of five (5) years with effect from January 1, 2007.	42	00051407	Company 1) Bhaskar Exxoils Private Limited; 2) Bhaskar Industries Limited; 3) Diligent Media Corporation Limited; 4) I Media Corp Limited; 5) Sharda Solvent Limited; 6) Shourya Diamonds Limited; 7) Synergy Media Entertainment Limited; 8) Writers and Publishers Private Limited; 9) Bhaskar Foods Private Limited; 10) Bhaskar Publication and Allied Industries Private Limited; 11) Bhaskar Bio-fuels Private Limited; 12) Bhaskar Venkatesh Products Private Limited; 13) DB Malls Private Limited;

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
			14) Saurashtra Samachar Private Limited; 15) Surge Developers Private Limited; 16) DB Energy Private Limited; 17) Hathway Bhaskar Multinet Private Limited; 18) India Interactive Technologies Limited; 19) DB Publications Private Limited; 20) Diva Oil and Gas Limited; 21) Vindhya Solvent Private Limited; 22) Aarkey Aditya Developers Private Limited; 23) Delta Coal and Mining Private Limited; 24) DB Power (Madhya Pradesh) Limited; 25) DB Power (Chhattisgarh) Limited; 26) Vastu Mines Private Limited; 27) Dolby Mining and Power Private Limited; 28) Vista Natural Resources Private Limited; 29) Bhaskar News Media Limited; 30) Bhaskar Entertainment and Media Private Limited; 31) Bhaskar Green Power Private Limited; 32) DB Power (Jharkhand) Private Limited; 33) Ample Power Limited [Formerly know as DB Power (Orissa) Limited]; 34) DB Energy and Foods Private Limited; and 35) Demeurer Developers Private Limited.

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
Mr. Girish Agarwal <i>Father's name:</i> Mr. Ramesh Chandra Agarwal, <i>Address:</i> E-1/79, Arera Colony, Bhopal – 462 016. <i>Designation:</i> Non-executive Director <i>Occupation:</i> Business <i>Nationality:</i> Indian Date appointment: Appointed as Director on October 27, 1995. He was reappointed as Director on a rotational basis at the annual general meeting on August 29, 2008 <i>Term:</i> Liable to retire by rotation	38	00051375	Company 1) Bhaskar Exxoils Private Limited; 2) Bhaskar Industries Limited; 3) DB Power Limited; 4) Diligent Media Corporation Limited; 5) Maruti Clean Coal and Power Limited; 6) Sharda Solvent Limited; 7) Shourya Diamonds Limited; 8) Synergy Media Entertainment Limited; 9) Writers and Publishers Private Limited; 10) Bhaskar Foods Private Limited; 11) Bhaskar Publication and Allied Industries Private Limited; 12) Bhaskar Bio-fuels Private Limited; 13) DB Malls Private Limited; 14) Saurashtra Samachar Private Limited; 15) Surge Developers Private Limited; 16) Regency Agro Products Private Limited; 17) Sharda Real Estate Private Limited; 18) DB Buildcon Private Limited; 19) Hathway Bhaskar Multinet Private Limited; 20) Divya Trading Private Limited; 21) Dev Enterprises Private Limited; 22) Divya Dev Developers Private Limited; 23) DB Partners Enterprises Private Limited; 24) Bhaskar Infrastructure Limited; 25) DB Publications Private Limited; 26) Diva Oil and Gas Limited; 27) Vindhya Solvent Private Limited; 28) Aarkey Aditya Developers Private Limited; 29) Delta Coal and Mining Private Limited; 30) DB Power (Madhya Pradesh) Limited; 31) DB Power (Chhattisgarh) Limited; 32) Vastu Mines Private Limited; 33) Dolby Mining and Power

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
			Private Limited; 34) Vista Natural Resources Private Limited; 35) Bhaskar News Media Limited; 36) Bhaskar Entertainment and Media Private Limited; 37) Bhaskar Green Power Private Limited; 38) DB Power (Jharkhand) Private Limited; 39) Bhaskar Infraventure Limited; 40) DB Energy and Foods Private Limited; 41) Ample Power Limited [Formerly known as DB Power (Orissa) Limited]; 42) Demeurer Developers Private Limited; 43) Yoman Infrastructure Private Limited; 44) Mary Developers Private Limited;
Mr. Pawan Agarwal, <i>Father's name:</i> Mr. Ramesh Chandra Agarwal, <i>Address:</i> E-1/79, Arera Colony, Bhopal – 462 016. <i>Designation:</i> Non-executive Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of appointment:</i> Appointed as additional director on December 10, 2005 and subsequently reappointed as director on at the annual general meeting dated December 15, 2006 and reappointed as director on July 25, 2009. <i>Term:</i> Liable to retire by rotation	35	00465092	Company 1) Bhaskar Exxoils Private Limited; 2) Bhaskar Broadcasting Corporation Limited; 3) DB Infrastructures Limited; 4) Diligent Media Corporation Limited; 5) I Media Corp Limited; 6) Shourya Diamonds Limited; 7) Synergy Media Entertainment Limited; 8) Writers and Publishers Private Limited; 9) Bhaskar Housing Development Company Private Limited; 10) Bhaskar Airlines (India) Private Limited; 11) Bhaskar Multimedia Private Limited; 12) Chambal Tradings Private Limited; 13) Saurashtra Samachar Private Limited; 14) Regency Agro Products Private Limited; 15) Surge Developers Private Limited; 16) Divya Prabhat Publications Private Limited; 17) DB Power Limited; 18) DB Partners Enterprises Private Limited;

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
			19) India Interactive Technologies Limited; 20) Dimension Media Private Limited; 21) Direct (OOH) Media Private Limited; 22) DB Power (Madhya Pradesh) Limited; 23) DB Power (Chhattisgarh) Limited; 24) Bhaskar News Media Limited; 25) DB Minings Private Limited; 26) DB Metals Private Limited; 27) Bhaskar Global Private Limited;
Mr. Niten Malhan <i>Father's name:</i> S/o. Mr. Kharaiti Lal Malhan <i>Address:</i> 112/122, "A" Wing, Sarnath Building, Warden Road, Mumbai – 400 026. Designation: Non-executive Director and Nominee Director of Cliffrose Investment Ltd Occupation: Private Service Nationality: Indian Date of appointment: December 12, 2006 Term: Non-rotational director	38	00614624	Company 1) ACB (India) Ltd. (formerly Aryan Coal Benefications Private Limited); 2) Aryan Clean Coal Technologies Private Limited; 3) Aryan Energy Private Limited; 4) Aryan Ispat and Power Private Limited; 5) Kartikay Coal Washeries Private Limited; 6) Krizm Hotels Private Limited; 7) ATC Tires Private Limited (formerly NM Tyres Private Limited); 8) Spank Hotels Private Limited; 9) Warburg Pincus India Private Limited; 10) Spectrum Coal and Power Limited; 11) Havells India Limited; 12) Punj Lloyd Limited; 13) Aryan M. P. Power Generation Private Limited; and 14) Aryan Chhattisgarh Power Generation Private Limited.
Mr. Ajay Piramal <i>Father's name:</i> Late Mr. Gopikishan Piramal, <i>Address:</i> Kanchenjunga, 26 floor, 72 Peddar Road, Mumbai – 400026 <i>Designation:</i> Non executive, Independent Director	54	00028116	Company 1) Piramal Healthcare Limited; 2) Allergan India Private Limited; 3) Piramal Glass Limited; 4) PHL Fininvest Private Limited; 5) Piramal Enterprises Limited;

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
<i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of appointment:</i> appointed as additional director on November 28, 2007 subsequently reappointed as Director at the annual general meeting dated August 29, 2008 <i>Term:</i> Liable to retire by rotation			6) Alpex International Limited; 7) Piramal Life Science Limited; 8) Piramal Texturing Private Limited; 9) Glass Engineers Private Limited; 10) Nicholas Piramal Pharma Private Limited; 11) Vulcan Investments Private Limited; 12) PEL Management Services Private Limited; 13) PGL Holdings Private Limited; 14) PHL Holdings Private Limited; 15) Akshar Fincom Private Limited; 16) Adelwise Investments Private Limited; 17) Gopikishan Piramal Private Limited; 18) Piramal Management Services Private Limited; 19) Indiareit Fund Advisors Private Limited; 20) Piramal Capital Private Limited; 21) Alpex Holdings Private Limited; 22) Cavall Fininvest Private Limited; 23) Propiedades Realities Private Limited; and 24) Piramal Sunteck Realty Private Limited.
Mr. Piyush Pandey <i>Father's name:</i> Late Mr. Indra Narain Pandey <i>Address:</i> 1st floor, Krishna Kunj, Road No. 5, Opposite Cadell Road, Mahim, Mumbai – 400 016 <i>Designation:</i> Non executive, Independent Director <i>Occupation:</i> Private Service <i>Nationality:</i> Indian <i>Date of appointment:</i> Appointed as additional director on November 28, 2007 and subsequently reappointed as Director at the annual general meeting dated August 29, 2008 <i>Term:</i> Liable to retire by rotation	54	00114673	1) Ogilvy and Mather Private Limited; 2) Brand David Communications Private Limited; 3) Meridian Communications Private Limited; and 4) Group M Media India Private Limited.

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
Mr. Kailash Chandra Chowdhary <i>Father's name:</i> Late Mr. Chattar Singh Chowdhary <i>Address:</i> 405, Morya Regency, Behind Anand Bhawan, 577/2 M. G. Road, Indore – 452 002 <i>Designation:</i> Non executive and Independent Director <i>Occupation:</i> Retired Banker <i>Nationality:</i> Indian <i>Date of appointment:</i> Appointed as additional director on November 28, 2007 and subsequently reappointed As director at the annual general meeting on August 29, 2008 <i>Term:</i> Liable to retire by rotation	69	01687337	C Mahendra Exports Limited
Mr. Ashwani Kumar Singhal <i>Father's name:</i> Mr. Brahama Nand Singhal <i>Address:</i> Flat No. 509, Mittal Park, 44 Janardhan Mhatre Marg, Juhu, Mumbai, 400 049 <i>Designation:</i> Independent Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of appointment:</i> appointed as additional director on November 28, 2007 and subsequently reappointed as Director at the annual general meeting on August 29, 2008 <i>Term:</i> Liable to retire by rotation	48	01973769	Company Katyanidevi Leasing and Finance Company Private Limited.
Mr. Harish Bijoor <i>Father's name:</i> Mr. Sitaram Bijoor <i>Address:</i> D-47 Golden Enclave, Airport Road, Bangalore – 560 017	48	01640485	Company Global Edge Software Limited

Name, father's name, address, designation, occupation and term	Age	Director's Identification Number	Other directorships
<i>Designation:</i> Non Executive and Independent Director <i>Occupation:</i> Business <i>Nationality:</i> Indian <i>Date of appointment:</i> Appointed as additional director on November 28, 2007 and subsequently reappointed as Director at the annual general meeting on August 29, 2008 <i>Term:</i> Liable to retire by rotation			

Brief profiles of our Directors

1. **Ramesh Chandra Agarwal (65 years)**, is the Chairman of our Company. He has been on the Board of our Company since December 10, 2005. He holds a post graduate degree (Master's in Arts) in Political Science from Bhopal University, Bhopal. He has approximately 42 years of experience in the publishing and newspaper business and has been engaged in the running of our organization for over four decades, having quality of strategic management and business leadership. Currently he is also the Chairman of the Federation of Indian Chambers of Commerce and Industry of the Madhya Pradesh.
2. **Sudhir Agarwal (42 years)**, is the Managing Director of our Company. He has been on the Board of our Company since December 10, 2005. He holds a bachelor's degree in science from Bhopal University, Bhopal. He has approximately 21 years of experience in the publishing and newspaper business and has been a part of the organization for same number of years. He is responsible for our long term vision and monitoring our Company's performance and devising the overall business plans.
3. **Girish Agarwal (38 years)**, is the non executive Director of our Company. He has been on the Board of our Company since October 27, 1995. He heads the marketing and related operations of our Company. He holds a bachelor's degree in commerce from Bharkatullah University, Bhopal. He has approximately 17 years of experience in the publishing business and has been with the organization for same number of years. He is also an active member of INS. He holds the distinction of being the youngest chairman of INS for Madhya Pradesh region. He was also been awarded the Entrepreneur of the Year for the year 2006 by Ernst & Young.
4. **Pawan Agarwal (35 years)**, is the non executive Director of our Company. He has been on the Board of our Company since December 10, 2005. He holds bachelor's degree in industrial engineering from Purdue University, USA. He has over 11 years of experience in the publishing business and has been with our organization for same number of years. He heads entire production and information and technology department of our Company.
5. **Mr. Niten Malhan (38 years)**, is a non executive Director of our Company and is also the nominee director appointed by Cliffrose. He has been on the Board of our Company since December 12, 2006. He is a managing director of Warburg Pincus India Private Limited and holds a degree in computer science from IIT Delhi and masters in business administration from the Indian Institute of Management, Ahmedabad. He focuses on the investment advisory activities of the Warburg Pincus Group's in India. Prior to joining the Warburg Pincus Group, he was a Director of Business Development from 2000 to 2001 at Stratum8 Corporation, a Silicon Valley technology start up. He also worked as Engagement Manager with McKinsey & Company for the territories of India, South East Asia and Boston from 1995 to 2000. He has about 15 years of business experience in various organizations on business building, strategizing and merger and acquisition issues across a range of industries. Mr. Malhan is a also a director on the board of several prominent companies including ACB (India) Limited

(formerly known as Aryan Coal Benefications Private Limited), Havells India Limited, Krizm Hotels Private Limited, ATC Tires Private Limited (formerly known as NM Tyres Private Limited), Spectrum Coal and Power Limited and Punj Lloyd Limited.

6. **Mr. Ajay Piramal (54 years)**, is the non executive, independent Director of our Company. He has been on the Board of our Company since November 28, 2007. He holds an honours graduate degree in science from Bombay University and also a post graduate degree from Jamnalal Bajaj Institute of Management Studies, Mumbai. He also has completed his advanced management programme from Harvard University. Mr. Ajay Piramal heads the Piramal Enterprises Group engaged in pharmaceuticals, glass containers for pharma, cosmetics and perfumery industry and financial services. He was a member of Prime Minister's task force on Pharmaceuticals and Knowledge based Industries in 2002, member of Prime Minister's Council for Trade and Commerce in 2003 and member of the Board of Trade constituted by the Ministry of Commerce in the year 2002. He is presently the member of the World Economic Forum's Governors' Forum on Healthcare and Chairman of "Pratham", an organisation which takes initiative to provide education to underprivileged children in India. Mr. Ajay Piramal has also won numerous awards for his contribution to the pharma sector and his entrepreneurship, such as "India Innovator of the Year 2008" awarded by CNBC TV 18, "Entrepreneur of the Year 2006" awarded by UK Trade and Investment Council, "Ernst & Young's Entrepreneur of the year, 2004" in Healthcare and Life Sciences category, "Business Leader Award" in pharma sector at the Chemtech Pharmabio Award 2004, "Life Time Achievement Award" by the Rotary Club of Mumbai Mid-Town in 2004, "CEO of the Year Award" by World Strategy Forum in 1999, Rotary International (District 3140) "Certificate of Appreciation in and Four Way Test Award" in 2001.
7. **Mr. Piyush Pandey (54 years)**, is the non executive, independent Director of our Company. He has been on the Board of our Company since November 28, 2007. He holds a post graduate degree in history, from Delhi University. He has over 27 years of experience in the field of advertising. He began his career at Ogilvy and Mather Private Limited in 1982 and is currently the executive chairman of the company. Mr. Piyush Pandey is the only Indian to have won a double gold at Cannes and a triple grand prize at London International Advertising Awards held in 2002.
8. **Mr. Kailash Chandra Chowdhary (69 years)**, is the non executive and independent Director of our Company. He has been on the Board of our Company since November 28, 2007. He holds a bachelor's degree in commerce from Vikram University, Ujjain. He is also an associate member of the Institute of Chartered Accountants of India. He began his career as probationary officer at Bank of Baroda in 1965 and has over 40 years of experience in finance, management and banking operations. He has been on the board of various organisations. He was the executive director of Central Bank of India, director of Cent Bank Financial and Custodial Services Limited, director of New India Assurance Company Limited, chairman and managing director of Vijaya Bank, chairman and managing director of Central Bank of India, chairman of Cent Bank Home Finance Limited, director of Agricultural Finance Corporation Limited, director of Master Card, Asia/Pacific Board, trustee of Unit Trust of India. He has also served overseas as director of Bank of Baroda (Kenya) Limited, a subsidiary of Bank of Baroda and director in I.B.U. International Finance Limited, Hong Kong.
9. **Mr. Ashwani Singhal (48 years)**, is the non executive and independent Director of our Company. He has been on the Board of our Company since November 28, 2007. He holds a bachelor of commerce (Hons.) degree from Gurunanak Dev University, Amritsar. He has over 26 years of experience in non-ferrous metallurgical industry and is presently handling the activities related to global sourcing of raw materials of his business in manufacture of non-ferrous metals. He was the vice-president of BIR Brussels, the International Authority in Non-Ferrous Metals for global trends in the industry from 1996 to 2008.
10. **Mr. Harish Bijoor (48 years)**, is the non executive and independent Director of our Company. He has been on the Board of our Company since November 28, 2007. He holds an under graduate and post graduate degree in arts, from Bangalore University. He has over 27 years of experience in marketing and brand management. He began his career in Hindustan Lever Limited (formerly known as Brooke Bond Lipton India Limited), and was in charge of sales,

distribution and brand management of the company. He also worked in Tata Coffee Limited and was responsible for their brand management for over eight years. He also worked in Zip Telecom Limited as Chief Operating Officer from 2000 to 2001.

Terms and Conditions of Employment of Executive Directors

Mr. Sudhir Agarwal – Managing Director

Mr. Sudhir Agarwal, was appointed as the Managing Director of our Company by a Board resolution dated April 27, 2007 for a period of 5 years, with effect from January 1, 2007. Pursuant to Managing Director's agreement dated August 29, 2007, the Managing Director is entitled to an annual salary of Rs. 3,600,000. As per the agreement he is not paid any sitting fees for attending the meeting of the Board or any committees.

Terms and Conditions of Employment of Non-Executive Directors

Pursuant to a Board resolution dated January 23, 2008 all the non executive independent directors of our Company are entitled to a sitting fee of Rs. 20,000 for attending each Board meeting and Rs. 5,000 for attending each committee meetings. Further Mr. Niten Malhan is not receiving any sitting fees from our Company.

Relationship between directors

Mr. Sudhir Agarwal, Mr. Girish Agarwal and Mr. Pawan Agarwal are the sons of Mr. Ramesh Chandra Agarwal. None of the other Directors are related to each other.

Borrowing powers of our Board

Pursuant to a resolution dated November 30, 2007, passed by our shareholders in accordance with the provisions of the Companies Act, our Board has been authorised to borrow sums of money for the purpose of our Company upon such terms and conditions and with or without security, as the Board of Directors may think fit. Our Company may borrow money up to Rs. 20,000 million as to amount and upon such terms and in such manner as they think fit and to grant any mortgage, charge or standard security over its undertaking, property and uncalled capital or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party. The Board has by its resolution dated December 13, 2007 has delegated its power to borrow monies from banks, financial institutions and other group companies upto a limit of Rs. 5,000 million, to the executive committee.

Corporate Governance

We have complied with the requirements of corporate governance contained in the listing agreements to be entered into with the Stock Exchanges particularly those in relation to composition of the Board of Directors, constitution of committees such as Audit Committee, Remuneration Committee and Investor/Shareholders Grievance Committee. Further, the provisions of the listing agreement to be entered into with the Stock Exchanges become applicable to us at the time of seeking in-principle approval of the Stock Exchanges. We have also adopted the corporate governance code in accordance with Clause 49 of the listing agreements to be entered into with the Stock Exchanges prior to listing, as would be applicable to our Company upon the listing of its Equity Shares.

Our Company undertakes to take all necessary steps to comply with all the requirements of the guidelines on corporate governance and adopt the corporate governance code as per Clause 49 of the Listing Agreement to be entered into with the Stock Exchanges.

Currently our Board has 10 Directors, and the Chairman of the Board is a non-executive and non-independent Director. In compliance with the requirements of Clause 49 of the Listing Agreement, we have (i) not less than 50.00% non-executive Directors and (ii) at least one half independent Directors on the Board.

- (a) Audit Committee;

- (b) Shareholders'/Investors' grievance committee; and
- (c) Remuneration committee.

Audit Committee

The Audit Committee of our Company was constituted by our Directors by a Board resolution dated December 12, 2005. It was further reconstituted on December 12, 2006, September 22, 2007, October 25, 2007 and on November 28, 2007, pursuant to Section 292A of the Companies Act and the listing agreement. Further, by a Board resolution dated January 23, 2008, the power of the audit committee was amended to bring it in compliance with the current clause 49 of the listing agreement. The composition of the Audit Committee is as follows:

Name of the Director	Executive/Non-executive/Independent
Mr. Kailash Chandra Chowdhary- Chairman	Independent Director
Mr. Ashwani Singhal	Independent Director
Mr. Piyush Pandey	Independent Director
Mr. Niten Malhan	Non-executive Director
Mr. Girish Agarwal	Non-executive Director

Terms of reference of the Audit Committee include:

- Reviewing the Company's financial reporting process and disclosure of financial information;
- Reviewing the Company's financial and risk management policies, acquisition/sale of fixed assets and investments;
- Periodical interaction with external and internal auditors;
- Reviewing the findings of external and internal auditors with reference to management response on matters of material nature;
- Reviewing the scope of the internal audit plan, procedures, adequacy of the internal audit functions and discussions with auditors in relation to the adequacy of internal control systems;
- Reviewing operations on quarterly, half yearly and annual intervals and financial results and the annual accounts;
- Review of statement of significant related party transactions submitted by the management;
- Reviewing accounting policies and accounting standards applicable to the Company and ensuring compliance in accordance with the requirement of the Companies Act;
- Suggesting the appointment, removal and remuneration payable to the external and internal auditors;
- Ensuring compliance of applicable laws;
- Reviewing any claims against the Company or customers complaints;
- Reviewing the adequacy of insurance cover;
- Review and approval of periodical reports prepared by the monitoring agency appointed by the Company for monitoring the proceeds of initial public offering.

Shareholders'/Investors' Grievance Committee

The Shareholders'/Investors' Grievance Committee comprises of:

Name of the Director	Executive/Non-executive/Independent
Mr. Girish Agarwal- Chairman	Non Executive Director
Mr. Pawan Agarwal	Non Executive Director
Mr. Sudhir Agarwal	Executive Director
Mr. Niten Malhan	Non Executive Director

The Shareholders'/Investors' Grievance Committee is responsible for the redressal of shareholders and investors' grievances such as non-receipt of share certificates, annual reports and dividend. The committee oversees performance of the registrars and transfer agents of the Company and recommends measures for overall improvement in the quality of investor services. The committee also monitors the implementation and compliance of our code of conduct for prohibition of insider trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 1992.

Remuneration Committee

The composition of Remuneration Committee is as follows:

Name of the Director	Executive/Non-executive/Independent
Mr. Ajay Piramal	Independent Director
Mr. Kailash Chandra Chowdhary	Independent Director
Mr. Niten Malhan	Non Executive Director
Mr. Girish Agarwal	Non Executive Director

The Remuneration Committee determines our Company's remuneration policy, having regard to performance standards and existing industry practice. Under the existing policies of our Company, the Remuneration Committee, *inter alia*, determines the remuneration payable to our Directors.

Apart from discharging the above-mentioned basic function, the Remuneration Committee also discharges the following functions:

- Framing policies and compensation including salaries and salary adjustments, incentives, bonuses, promotion, benefits, stock options and performance targets of the top executives; and
- Formulating strategies for attracting and retaining employees, employee development programmes.

Compensation Committee

With a view to comply with the provisions of the SEBI (Employees Stock Option Scheme) Guidelines, 1999, and other provisions as applicable, the Board has constituted a Compensation Committee, on November 28, 2007. The main scope of functions of this committee shall be administration, implementation, execution and monitoring of the Employees' Stock Option Scheme/s, of our Company, from time to time. The composition of Compensation Committee is as follows:

Name of the Director	Executive/Non-executive/Independent
Mr. Kailash Chandra Chowdhary	Independent Director
Mr. Ashwani Singhal	Independent Director
Mr. Piyush Pandey -	Independent Director
Mr. Pawan Agarwal -	Non Executive Director
Mr. Niten Malhan	Non Executive Director

Executive Committee

The Executive Committee was constituted by the Directors at their Board meeting held on November 15, 2006. The Executive Committee handles matters related to the day to day operations of our Company including but not limited to opening and operations of the bank accounts, applications to statutory and other authorities from time to time, and other routine aspects and functions delegated by the Board. The composition of Executive Committee is as follows:

Name of the Director	Executive/Non-executive/Independent

Mr. Ramesh Chandra Agarwal	Non Executive Director
Mr. Girish Agarwal	Non Executive Director
Mr. Pawan Agarwal	Non- Executive Director
Mr. Niten Malhan	Non- Executive Director
Mr. Sudhir Agarwal	Executive Director

IPO Committee

The IPO Committee of our Company was constituted by the Directors, at their Board meeting held on October 25, 2007. The IPO committee handles matters related to the proposed initial public offering of our Company like appointment of various intermediaries such as merchant bankers, Registrars, printers, advertisement and publicity agents, legal counsels, bankers to the Issue, submission of applications and documents to statutory and other authorities from time to time, determination of price band, issue price, allotment of shares in respect of the proposed initial public offering of our Company and other aspects related thereto, as may be delegated by the Board in this regard. The composition of the IPO Committee is as under:

Name of the Director	Executive/Non-executive/Independent
Mr. Sudhir Agarwal- Chairman	Executive Director
Mr. Girish Agarwal	Non Executive Director
Mr. Niten Malhan	Non Executive Director
Mr. Ashwani Singhal	Independent Director
Mr. Pradyumna Kumar Mishra	Chief Financial Officer
Mr. Ashok Sodhani	G.M. – Finance

Our Company Secretary and Compliance Officer, Mr. K Venkataraman acts as the secretary of all the committees of our Board.

Shareholding of our Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification Equity Shares in our Company. Save and except as stated below, our Directors do not hold any Equity Shares in our Company, in their personal capacity, as on the date of filing this Prospectus:

Name of Directors	No. of Equity Shares	% of pre-Issue equity share capital
Mr. Ramesh Chandra Agarwal	32,009,062	18.96
Mr. Sudhir Agarwal	18,005,206	10.67
Mr. Pawan Agarwal	17,723,808	10.50
Mr. Girish Agarwal	15,526,186	9.20

Interest of our Directors

Our Directors are interested in our Company to the extent of Equity Shares held by them or any entities controlled by them and/or by their friends and relatives or which may be subscribed by them and/or allotted to them by our Company under the DBCL - ESOS 2008. Our Directors are also interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them pursuant to our Articles of Association and to the extent of remuneration paid to them for services rendered as an officer of our Company. Our Directors are also not interested in the the loans or advances given by the Company in the ordinary course of business to any persons/companies.

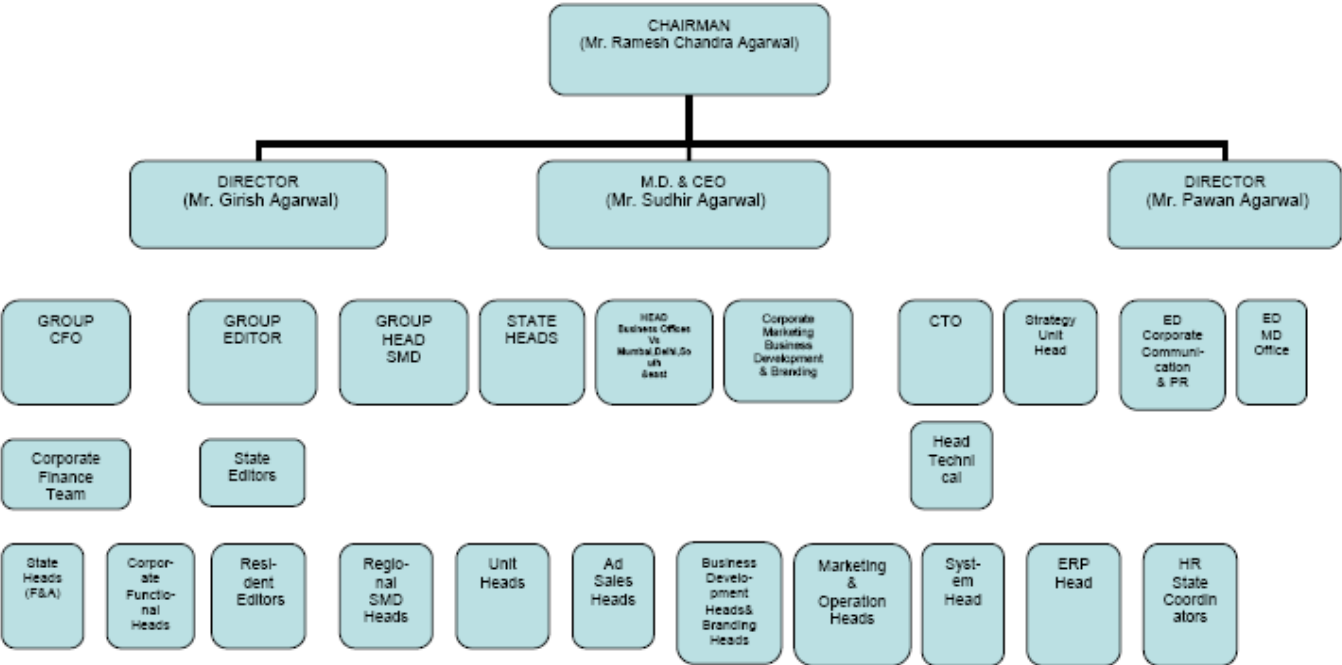
Except as stated in the section titled “Financial Information – Related Party Transactions” and to the extent of compensation and commission if any, and their shareholding in our Company, our Directors do not have any other interest in our business.

Our Directors have no interest in any property acquired by our Company or our Subsidiaries for a period of less than two years prior to the date of filing this Prospectus.

Changes in our Board in the last three years preceding the date of filing this Prospectus are as follows:

Name of the Director	Date of appointment	Date of cessation	Reason
Ms. Namita Agarwal	-	September 22, 2007	Resignation
Mr. Nagendra Mohan Shukla	-	September 30, 2006	Resignation
Mr. Niten Malhan	December 12, 2006	-	Appointment
Ms. Jyoti Agarwal	-	October 25, 2007	Resignation
Mr. Kailash Chandra Chowdhary	November 28, 2007	-	Appointment
Mr. Ajay Piramal	November 28, 2007	-	Appointment
Mr. Piyush Pandey	November 28, 2007	-	Appointment
Mr. Harish Bijoor	November 28, 2007	-	Appointment
Mr. Ashwani Kumar B. Singhal	November 28, 2007	-	Appointment

Managerial organisational structure



Our Key Managerial Personnel

Our key managerial other than our Executive Directors are as follows. All key managerial personnel are permanent employees of our Company.

Mr. Shravan Garg (62 years), is the group editor of our Company that has 47 editions of Hindi, Gujarati and English newspapers in ten states. He holds a diploma in electrical engineering from Devi Ahilya University, Indore, bachelor's degree in arts from Devi Ahilya University, Indore, diploma in English journalism from Bharatiya Vidya Bhavan, New Delhi, and diploma in journalism from Thomson Foundation, London. He is also an alumni of Salzburg Seminar, Austria. He has over 40 years of experience in media and journalism. Prior to joining Bhaskar group of publications in 1993, he held senior positions with a number of media organizations, including Indian Express New Delhi, Financial Express, New Delhi, *Nai Dunia*, Indore, Free Press Journal Indore and M.P. Chronicle (Bhopal). The remuneration paid to him for the Fiscal 2009 is Rs. 2.19 million.

Dr. Bharat Agarwal (45 years), is the corporate public relations and communications head of our Company. He holds a bachelor's and post graduation degrees in medicine (M.B.B.S and M.D) from Devi Ahilya University, Indore, post graduation degree in business (M.B.A) from Devi Ahilya University, Indore and a post graduation degree in philosophy (M.Phil) from BITS, Pilani. He has over 22 years of experience in diverse areas - medicine, public relations/communications, special projects and is a regular columnist. Prior to joining our Company in 2002, he was associated with Jaslok Hospital, Mumbai. He is the founder director of Charak Hospital Private Limited and Theta Labs Limited, Indore. He has also accompanied various Prime Ministers of India in various foreign visits, as a part of media delegation. The remuneration paid to him for the Fiscal 2009 is Rs. 4.80 million.

Mr. P. G. Mishra (49 years), is the Chief Financial Officer of our Company. He holds a Masters degree in commerce from Devi Ahilya University, Indore and Bachelor's degree in law from Devi Ahilya University, Indore. He is also a fellow member of the Institute of Chartered Accountants of India. He has also completed a General Management Program from IIM, Indore in 2006 and a Certificate Course on "Role of CFO in Integrating Strategy & Finance" from ISB Hyderabad, in December 2006. He has a total of 25 years of experience in Corporate Finance & Accounts and Management. He joined Bhaskar group of publications in 1994. Before joining our organisation, he was a practising Chartered Accountant from 1984 to 1993 and was simultaneously working as an assistant professor with MKHS Gujarati Girls College, Indore till August 1988. The remuneration paid to him for the Fiscal 2009 is Rs. 6.28 million.

Mr. R.D. Bhatnagar (45 years), is the Chief Technology Officer of our Company. He holds a B Tech degree in chemical engineering from Delhi College of Engineering. He has also completed a General Management Program from Indian Institute of Management, Indore in 2006 and has also completed various professional courses in computer applications such as networking and configuration of routers, web trends and applications and LINUX. He has over 27 years of experience in newspaper publication and production projects on turnkey basis including building design, process workflow design, IT architecture, Enterprise Resource Planning set up, office automation, installation and commissioning of various plant and machinery for printing press. He joined Bhaskar group of publications in 1996. Before joining our organisation, he worked as the Senior Production Manager in "The Times of India" in Jaipur and New Delhi from 1984 to 1996. He commissioned the first offset printing press for "The Times of India" in Jaipur in 1984. The remuneration paid to him for Fiscal 2009 is Rs. 2.49 million.

Shareholding of key managerial personnel

None of our key managerial personnel hold any Equity Shares in our Company.

Bonus or profit sharing plan for key managerial personnel

There is no bonus or profit sharing plan for the key managerial personnel of our Company.

Interest of key managerial personnel

None of our key managerial employees have any interest in our Company except to the extent of remuneration, benefits and reimbursement of expenses incurred by them in the ordinary course of

business

Employees Stock Option Scheme

The DBCL - ESOS 2008 was approved by our Board pursuant to the resolution dated October 25, 2007 and by our shareholders by a special resolution passed at the extraordinary general meeting held on November 30, 2007. The DBCL- ESOS 2008 was further amended by our Board by resolution dated November 28, 2008 and December 19, 2008 and the same were approved by the shareholders by a special resolution dated December 11, 2008 and December 31, 2008, respectively. The DBCL- ESOS 2008 will be administered by Compensation Committee, which shall determine the terms and conditions of the employee stock options granted from time to time.

The number of Equity Shares to be issued under the DBCL- ESOS 2008 shall not exceed 700,000 Equity Shares. The options shall be granted at 50% discount to the average of closing market price of the first 30 trading days post initial public offering (the market price on the stock exchanges showing the highest volume of trading would be considered) as decided by the Compensation Committee of the Board. The ESOS granted shall be capable of being exercised only after initial public offering and the exercise period shall not be more than 3 years from the date of vesting or three years from the date of listing, whichever is later.

The “Employees” has been defined under the DBCL- ESOS 2008 as a permanent employee of the Company working in India or out of India, a director of the Company, whether a whole time director or not, an employee of the subsidiary of the Company (permanent employee of the subsidiary or a director of the subsidiary whether a whole time director or not) in India or out of India. The “Subsidiary company” has been defined all the present and future subsidiary companies of the Company as defined under the Act. An employee who is a Promoter or belongs to the Promoter Group, a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% of the issued and subscribed shares of the Company will not be eligible under the DBCL- ESOS 2008.

Changes in our key managerial employees

There is no change in our key managerial employees during the last three years preceding the date of filing this Prospectus.

Payment or benefit to our officers

No non-salary amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as Directors, officers or employees including key managerial employees. Except as disclosed in this Prospectus, none of the beneficiaries of loans, and advances and sundry debtors are related to the Directors.

Loans taken by Directors/ key managerial personnel

Our Directors and key managerial personnel have not taken any loan from our Company.

OUR PROMOTERS, PROMOTER GROUP AND GROUP COMPANIES

Our Promoters

The details of our Promoters are provided herein below:



Mr. Ramesh Chandra Agarwal:

PAN: ACYPA5011F
Passport Number: E7932910
Voter ID Number: NA
Driving License: NA



Mr. Sudhir Agarwal:

PAN: ADBPA7951N
Passport Number: E7269946
Voter ID Number: NA
Driving License: MP04R-2006-0469608

For other details relating to Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal, including addresses, terms of appointment as our Director and their other directorships, see the section titled “Our Management” beginning on page 133.

Other understandings and confirmations

We confirm that the details of the PAN, bank account numbers and passport numbers has been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with the Stock Exchanges.

Further, our Promoters including relatives of the Promoters have confirmed that they have not been detained as wilful defaulters by the RBI or any other Governmental authority except for those disclosed in the sections titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on pages 270 and x, respectively.

Additionally, there are no violations of securities laws committed by our Promoters in the past or are pending against them and none of our Promoters have been restricted from accessing the capital markets for any reasons, by SEBI or any other authorities, except for those disclosed in the section titled “Outstanding Litigation and Material Developments” and “Risk Factors” beginning on pages 270 and x, respectively.

Interest of our Promoters

Mr. Ramesh Chandra Agarwal and Mr. Sudhir Agarwal hold 32,009,062 and 18,005,206 Equity Shares, respectively, in our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Further, Mr. Ramesh Chandra Agarwal is the non-executive chairman and Mr. Sudhir Agarwal is the managing director of our Company.

Relationship of Promoter with the Directors

Our Promoters are also Directors of our Company.

Payment of benefits to our Promoters during the last two years

Except as stated in the section titled “Financial Statements– Related Party Disclosures” beginning on page F1, there has been no payment of benefits to our Promoters during the last two years from the date of filing of this Prospectus.

Litigation

For details regarding litigation involving our Promoters, see the section titled “Outstanding Litigation and Material Developments”, beginning on page 270.

Related Party Transactions

Except as disclosed in the section “Financial Information - Related Party Transactions” beginning on page F1, our Company has not entered into any related party transactions with the Promoters or Promoter Group companies.

Promoter Group

The following natural persons (being the immediate relatives of our Promoters), HUFs, partnerships, companies and other entities shall form part of our Promoter Group:

Mr. Ramesh Chandra Agarwal	Relationship with Mr. Ramesh Chandra Agarwal
Ms. Kasturi Devi Agarwal	mother of Mr. Ramesh Chandra Agarwal
Ms. Meena Garg	sister of Mr. Ramesh Chandra Agarwal
Ms. Neelam Goyal	sister of Mr. Ramesh Chandra Agarwal
Mr. Sudhir Agarwal	son of Mr. Ramesh Chandra Agarwal
Mr. Girish Agarwal	son of Mr. Ramesh Chandra Agarwal
Mr. Pawan Agarwal	son of Mr. Ramesh Chandra Agarwal
Ms. Bhawna Agarwal	daughter of Mr. Ramesh Chandra Agarwal
Mr. Vishnu Prasad Garg	brother-in-law of Mr. Ramesh Chandra Agarwal
Dr. O. P. Garg	brother-in-law of Mr. Ramesh Chandra Agarwal
Mr. Govind Prasad Garg	brother-in-law of Mr. Ramesh Chandra Agarwal
Ms. Vineeta Khetawat	sister-in-law of Mr. Ramesh Chandra Agarwal
Mr. Sudhir Agarwal	Relationship with Mr. Sudhir Agarwal
Mr. Ramesh Chandra Agarwal	father of Mr. Sudhir Agarwal
Ms. Jyoti Agarwal	Spouse of Mr. Sudhir Agarwal
Mr. Arjun Agarwal	son of Mr. Sudhir Agarwal
Ms. Shubh Agarwal	daughter of Mr. Sudhir Agarwal
Mr. D. D. Berry	father-in-law of Mr. Sudhir Agarwal
Ms. Sushma Berry	mother-in-law of Mr. Sudhir Agarwal
Mr. Sumeet Berry	brother-in-law of Mr. Sudhir Agarwal
Ms. Annu Rakheja	sister-in-law of Mr. Sudhir Agarwal
Ms. Nitu Singh	sister-in-law of Mr. Sudhir Agarwal
Ms. Renu Dua	sister-in-law of Mr. Sudhir Agarwal

Our Promoter Group Companies and Entities

The companies that are part of the Promoter Group are as follows:

S. No.	Name
1.	Aarkey Aditya Developers Private Limited
2.	Aarkey Investments Private Limited
3.	All Season Events Private Limited
4.	Avadh Exim Private Limited
5.	BEL Traders Private Limited
6.	BFP Enterprises Private Limited
7.	BFP Traders Private Limited
8.	Berry Developers and Infrastructure Private Limited
9.	Bhaskar Airlines (India) Private Limited
10.	Bhaskar Broadcasting Corporation Limited
11.	Bhaskar Denim Limited
12.	Bhaskar Entertainment & Media Private Limited
13.	Bhaskar Exim Limited
14.	Bhaskar Exxcoils Private Limited
15.	Bhaskar Infrastructure Limited
16.	Bhaskar Foods Private Limited
17.	Bhaskar Global Private Limited
18.	Bhaskar Green Power Private Limited
19.	Bhaskar Housing Development Company Private Limited
20.	Bhaskar Industries Limited
21.	Bhaskar Infraventure Limited
22.	Bhaskar Multi Media Private Limited
23.	Bhaskar Multinet Limited
24.	Bhaskar News Media Limited
25.	Bhaskar Publications and Allied Industries Private Limited
26.	Bhaskar Bio-Fuels Private Limited
27.	Bhaskar Venkatesh Products Private Limited
28.	Bhopal Financial Services Private Limited
29.	Brick Joint Pte. Limited
30.	Bright Drug Industries Limited
31.	Brightrade Pte. Limited
32.	Chambal Tradings Private Limited
33.	DB Buildcon Private Limited
34.	DB Energy and Foods Private Limited
35.	D B Energy Private Limited
36.	D B Infrastructures Limited
37.	DB Infratech Private Limited
38.	D B Malls Private Limited
39.	DB Metals Private Limited
40.	DB Mining Corp Limited
41.	DB Minings Private Limited
42.	DB Partners Enterprises Private Limited
43.	D B Power Limited
44.	DB Power (Chhatisgarh) Limited
45.	DB Power (Jharkhand) Private
46.	DB Power (Madhya Pradesh) Limited
47.	Ample Power Limited (Formerly known as DB Power (Orissa) Limited)
48.	DB Publications Private Limited
49.	Delight Investments Pte. Limited
50.	Delta Coal and Mining Private Limited
51.	Deluxe Travel Service Private Limited
52.	Demeurer Developers Private Limited
53.	Design Solutions Limited
54.	Dev Enterprises Private Limited
55.	Dev Fiscal Services Private Limited
56.	Diligent Media Corporation Limited
57.	Dimension Media Private Limited

S. No.	Name
58.	Direct (OOH) Media Private Limited
59.	Divya Dev Developers Private Limited
60.	Deva Oil and Gas Limited
61.	Divya Prabhat Publications Private Limited
62.	Divya Trading Private Limited
63.	Dolby Mining and Power Private Limited
64.	Dynamic Concepts Pte. Limited
65.	Exxoils Enterprises Private Limited
66.	Gwalior Buildcon Private Limited
67.	Hathway Bhaskar Multinet Private Limited
68.	India Interactive Technologies Limited
69.	India United Textile Mills Limited
70.	Jay Vision Care and Ophthalmics Private Limited
71.	Khandadhar Minerals Limited
72.	Manjul Publishing House Private Limited
73.	Mary Developers Private Limited
74.	Multi-Tech Education and Securities Serices Private Limited
75.	New Era Publications Private Limited
76.	Peacock Trading and Investments Private Limited
77.	Rainbow Resources Pte Limited
78.	Regency Agro Products Private Limited
79.	Regency Hotels and Investments (India) Private Limited
80.	S. A. Trading and Investments Private Limited
81.	Saurashtra Samachar Private Limited
82.	S. B. Hotels Private Limited
83.	Sharda Real Estate Private Limited
84.	Sharda Solvent Limited
85.	Shashwat Homes Private Limited
86.	Shourya Diamonds Limited
87.	Solvent Traders Private Limited
88.	Stitex Global Limited
89.	Sunshine Solvent Private Limited
90.	Surge Developers Private Limited
91.	Surya Eye Institute and Research Centre Private Limited
92.	Vastu Mines Private Limited
93.	Venture Drive Pte. Limited
94.	Vindhya Solvent Private Limited
95.	Vista Natural Resources Private Limited
96.	Writers and Publishers Private Limited
97.	Yoman Infrastructure Private Limited

The partnership firms, trusts and HUFs that form part of our Promoter Group are as follows:

S. No.	Name of the proprietary concern / firm / trust / HUF
1.	Bhaskar Photo Type Setter, Bhopal
2.	Bhaskar Printing Press, Ahemedabad, Surat, Vadodra
3.	Bhaskar Printing Press, Bhopal
4.	M/s. Dwarka Prasad Agarwal and Brothers
5.	Dwarka Prasad Agarwal Charitable Trust
6.	Girish Agarwal HUF
7.	M/s. Matolia Motels
8.	Om Prakash Garg HUF
9.	Pawan Agarwal HUF
10.	Ramesh Chandra Agarwal HUF
11.	R.C.Agarwal Charitable Trust
12.	R C Phototype Setter, Raipur
13.	M/s. R.C. Printers
14.	Sharda Devi Charitable Trust
15.	Shivpuri Trading Corporation
16.	Sudhir Agarwal HUF
17.	Vishnu Prasad Garg HUF

For details of our Subsidiaries, see the section titled “History and Certain Corporate Matters” beginning on page 115.

The details of our Promoter Group companies and entities are as provided below:

1. Aarkey Aditya Developers Private Limited (“AADPL”)

AADPL was incorporated on June 17, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of AADPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The primary objects of AADPL *inter alia* includes, managing, undertaking, carrying on and engaging in the business of development of townships, real estate, land and site development. AADPL is currently engaged in the business of purchase and development of land.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	7,500	75.00
Mr. Rakesh Richhariya	2,500	25.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	40.00
Net Asset Value	-	-	40.00
Reserves and Surplus	-	-	-0.06

(1) The face value of each equity share is Rs. 100.

As AADPL was incorporated on June 17, 2008, the financial results for Fiscals 2007 and 2008 are not available.

AADPL is an unlisted company and has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

2. Aarkey Investments Private Limited (“AIPL”)

AIPL was incorporated on October 17, 1985 under the Companies Act, with RoC, Maharashtra, as a private limited company. The registered office of AIPL is located at Dainik Bhaskar, G-3A, Kaman Wala Chambers, Mogul Lane, Mahim (W), Mumbai. The main objects of AIPL *inter alia* includes, investment, acquisition, underwriting, sale and generally dealing in securities. AIPL is currently engaged in construction and housing projects.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Infrastructure Limited	635	31.75

Writers and Publishers Private Limited	600	30.00
Dev Fiscal Services Private Limited	460	23.00
S.A.Tradings and Investments Private Limited	180	9.00
Chambal Tradings Private Limited	125	6.25
Total	2,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Man Mohan Agarwal;
2. Mr. Manoj Garg; and
3. Mr. Ravi Sawla.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	12.37	72.48	47.00
Profit/Loss after tax	1.82	2.25	1.40
Equity capital ⁽¹⁾	0.20	0.20	0.20
Earnings per share (Rs.)	909.91	1122.81	700.09
EPS Diluted	909.91	1122.81	700.09
Book value per equity share (Rs.)	625.00	1750.00	2450.00
Net Asset Value	625.00	1750.00	2450.00
Reserves and Surplus	1.05	3.30	4.70

(1) The face value of each equity share is Rs. 100.

AIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have negative net worth.

03. All Season Events Private Limited (“ASEPL”)

ASEPL was incorporated on November 2, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of ASEPL is 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of ASEPL *inter alia* includes, event management. ASEPL is currently involved in event management.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	5,350	53.50
Mr. Sudhir Agarwal	4,650	46.50
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Shiv Prasad Sharma; and
2. Mr. Aneil Mahajan.

Financial performance

(Rs. Million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	1.68	1.46	0.00
Profit/(Loss) after tax	(0.93)	(0.27)	(0.09)
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	(93.00)	(26.57)	(8.80)
EPS Diluted	(93.00)	(26.57)	(8.80)
Book value per equity share (Rs.)	(88.00)	(110.00)	(118.50)
Net Asset Value	(88.00)	(110.00)	(118.50)
Reserves and Surplus	(0.98)	(1.20)	(1.29)

(1) The face value of each equity share is Rs. 10.

As ASEPL was incorporated on November 2, 2006, the financial results for Fiscals 2006 are not available.

ASEPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA; it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 & 2009.

4. Avadh Exim Private Limited ("AEPL")

AEPL was incorporated on June 11, 2003 with RoC, New Delhi, as a private limited company. The registered office of AEPL is located at 2nd Floor, Wadhwa Plaza II, Plot No. 5, Central Market, Sector – 10, Dwarka, New Delhi. The main objects of AEPL *inter alia* includes, carrying on the business of trading, purchasing and contracting in readymade garments and agro products. AEPL is currently engaged in trading of garments and agro products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Devi Ditta Berry	5,000	50.00
Mr. Sumit Berry	5,000	50.00
Total	10,000	100.00

Directors as on September 30, 2009

1. Mr. Devi Ditta Berry
2. Mr. Sumit Berry

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	8.50	8.80	9.10
Net Asset Value	8.50	8.80	9.10
Reserves & Surplus	(0.02)	(0.01)	(0.01)

(1) The face value of each equity share is Rs. 10.

AEPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

5. **BEL Traders Private Limited (“BEL”)**

BEL was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BEL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BEL *inter alia* includes, carrying on the business of trading in agricultural products etc. BEL is currently engaged in the business of trading in edible oil.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Exxoils Private Limited	9,999	99.99
Mr. Nipun Garg (nominee of Bhaskar Exxoils Private Limited)	1	0.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	72.51	189.60
Profit/Loss after tax	-	0.16	0.52
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	15.50	51.68
EPS Diluted	-	15.50	51.68
Book value per equity share (Rs.)	-	25.50	76.47
Net Asset Value	-	25.50	76.47
Reserves and Surplus	-	0.16	0.66

(1) The face value of each equity share is Rs. 100.

As the company was incorporated on November 29, 2007, the financial results for fiscal 2007 are not available.

BEL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

6. **BFPE Enterprises Private Limited (“BFPE”)**

BFPE was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BFPE is located at 6 Dwarka Sadan, 6 Press MP Nagar, Zone II Bhopal, Madhya Pradesh. The main objects of BFPE *inter alia* includes, carrying on the business of trading in agricultural products etc. BFPE is currently engaged in the business of trading in edible oil.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Foods Private Limited	9,999	99.99
Mr. Nipun Garg (nominee of Bhaskar Foods Private Limited)	1	0.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	74.01	191.87
Profit/Loss after tax	-	0.12	0.66
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	12.00	66.13
EPS Diluted	-	12.00	66.13
Book value per equity share (Rs.)	-	22.14	88.48
Net Asset Value	-	22.14	88.48
Reserves and Surplus	-	0.12	0.78

(1) The face value of each equity share is Rs. 10.

As BFPE was incorporated on November 29, 2007, the financial results for Fiscal 2007 are not available.

BFPE is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

7. **BFPT Traders Private Limited (“BFPT”)**

BFPT was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BFPT is located at 6 Dwarka Sadan, 6 Press MP Nagar, Zone II Bhopal, Madhya Pradesh. The main objects of BFPT *inter alia* includes, carrying on the business of trading in agricultural products. BFPT is currently engaged in the business of trading in edible oil.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Foods Private Limited	9,999	99.99
Mr. Nipun Garg (nominee of M/s Bhaskar Foods Private Limited)	1	0.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Devendra Kumar Sharma.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	73.02	188.47
Profit/Loss after tax	-	0.15	0.59
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	14.50	58.85
EPS Diluted	-	14.50	58.85

Book value per equity share (Rs.)	-	24.50	82.68
Net Asset Value	-	24.50	82.68
Reserves and Surplus	-	0.15	0.73

(1) The face value of each equity share is Rs. 10.

As BFPT was incorporated on November 29, 2007, the financial results for Fiscals 2007 are not available.

BFPT is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

8. **Berry Developers and Infrastructure Private Limited (“BDIPL”)**

BDIPL was incorporated on October 31, 2005 under the Companies Act, with RoC, N.C.T of Delhi and Haryana, as a private limited company. The registered office of BDIPL is located at C- 47, Nariana Vihar, New Delhi-110028. The main objects of BDIPL *inter alia* include, real estate. BDIPL is currently engaged in the real estate business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. D. D. Berry	25,500	5.47
Ms. Sushma Berry	27,000	5.79
Mr. Sumit Berry	17,000	3.65
Mr. Sanjeev Khurana	4,500	0.97
Mrs. Shikha Berry	6,000	1.29
Reliable Tradex Private Limited	373,833	80.22
Aar Kay Investments Private Limited	2,173	0.47
Total	466,006	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. D. D. Berry
2. Mr. Sumit Berry
3. Mrs. Sushma Berry.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	1.80	0.25	639.60
Profit/Loss after tax	(0.27)	(0.64)	13.38
Equity capital ⁽¹⁾	0.10	0.10	4.66
Earnings per share (Rs.)	(26.90)	(64.00)	28.71
EPS Diluted	(26.90)	(64.00)	28.71
Book value per equity share (Rs.)	(42.60)	(106.20)	160.82
Net Asset Value	(42.60)	(106.20)	160.82
Reserves and Surplus	(0.53)	(1.16)	70.28

(1) The face value of each equity share is Rs. 10.

BDIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007 and 2008.

9. **Bhaskar Airlines (India) Private Limited (“BAPL”)**

BAPL was incorporated on December 8, 2004 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BAPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BAPL *inter alia* includes, air transportation

including air taxi operation. However, as on September 30, 2009, BAPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	5,000	50.00
Mr. Sudhir Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	(9.00)	(10.25)	(10.92)
Net Asset Value	(9.00)	(10.25)	(10.92)
Reserves and Surplus	(0.19)	(0.20)	(0.21)

(1) The face value of each equity share is Rs. 10.

BAPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

10. Bhaskar Broadcasting Corporation Limited (“BBCL”)

BBCL was incorporated on February 10, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of BBCL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BBCL *inter alia* includes, broadcasting services. However, as on date September 30, 2009, BBCL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	44,000	88.00
Mr. Ramesh Chandra Agarwal	1,000	2.00
Ms. Jyoti Agarwal	1,000	2.00
Mr. Girish Agarwal	1,000	2.00
Ms. Namita Agarwal	1,000	2.00
Mr. Pawan Agarwal	1,000	2.00
Ms. Nitika Agarwal	1,000	2.00
Total	50,000	100

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.50	0.50	0.50
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	1.00	0.80	0.59
Net Asset Value	1.00	0.80	0.59
Reserves and Surplus	(0.45)	(0.46)	(0.47)

(1) The face value of each equity share is Rs. 10.

BBCL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, and does not have a negative net worth.

11. Bhaskar Denim Limited (“BDL”)

BDL was incorporated on September 5, 2002 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company called ‘Atlantic Textile Company Limited’. The name ‘Atlantic Textile Company Limited’ was subsequently changed to ‘Bhaskar Denim Limited’ and a fresh certificate of incorporation was issued on February 9, 2005. The registered office of BDL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BDL *inter alia* includes, textile manufacturing and acting as importers and exporters. However, as on September 30, 2009, BDL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr.Ramesh Chandra Agarwal	1,049,400	9.58
Mr.Girish Agarwal	1,000,100	9.13
Mr.Sudhir Agarwal	1,000,000	9.13
Ms. Jyoti Agarwal	1,000,000	9.13
Pawan Agarwal (HUF)	1,000,000	9.13
Mr.Pawan agarwal	1,000,000	9.13
Sudhir Agarwal (HUF)	1,000,000	9.13
Girish Agarwal (HUF)	1,000,000	9.13
Ms.Namita Agarwal	1,000,000	9.13
Ms.Nitika Agarwal	1,000,000	9.13
Mr.Ramesh Chandra Agarwal (HUF)	900,000	8.22
Mr.Ravi Sawla	200	0.00
Mr.Alok Kumar Verma	100	0.00
Mr.Vinit Singh	100	0.00
Mr.Shailendra Vyas	100	0.00
Total	10,950,000	100.00

On March 25, 2009 Mr. Girish Agarwal gifted 1,000,000 equity shares of Rs. 10 each to Pawan Agarwal- HUF and 500,000 equity shares of Rs. 10 each to Mr. Pawan Agarwal. Mr. Ramesh Chandra Agarwal gifted 1,000,000 equity shares of Rs. 10 each to Sudhir Agarwal- HUF and 1,000,000 equity shares of Rs. 10 each to Girish Agarwal- HUF. Mr. Sudhir Agarwal gifted 1,000,000 equity shares of Rs. 10 each to Ms. Namita Agarwal and 1,000,000 equity shares of Rs. 10 each to Ms. Nitika Agarwal. Ms. Jyoti Agarwal gifted 500,000 equity shares of Rs. 10 each to Pawan Agarwal and transferred 900,000 equity shares of Rs. 10 each to Ramesh Chandra Agarwal HUF.

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal;
2. Ms. Namita Agarwal; and
3. Ms. Nitika Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	2128.46
Profit/Loss after tax	0.00	0.00	0.68
Equity capital ⁽¹⁾	109.50	109.50	109.50
Earnings per share (Rs.)	0.00	0.00	0.06
EPS Diluted	0.00	0.00	0.06
Book value per equity share (Rs.)	9.92	9.62	9.76
Net Asset Value	9.92	9.62	9.76
Reserves and Surplus	(0.91)	(4.16)	(2.64)

(1) The face value of each equity share is Rs. 10.

BDL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

12. Bhaskar Entertainment & Media Private Limited (“BEMPL”)

BEMPL was incorporated on July 29, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BEMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The primary objects of BEMPL *inter alia* includes, establishing, running, operating and maintaining FM radio station and television channel. However as on September 30, 2009, BEMPL has not commenced has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Girish Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	86.00
Net Asset Value	-	-	86.00
Reserves and Surplus	-	-	(0.01)

(1) The face value of each equity share is Rs. 100.

As BEMPL was incorporated on July 29, 2008, the financial results prepared for Fiscals 2007 and 2008 are not available.

BEML is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

13. Bhaskar Exim Limited (“BEL”)

BEL was incorporated on September 5, 2002 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company called ‘Indigo Fabrics (India) Limited’. The name ‘Indigo Fabrics (India) Limited’ was subsequently changed to ‘Bhaskar Exim Limited’ and a fresh certificate of incorporation was issued on January 19, 2004. The registered office of BEL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BEL *inter alia* includes, textile manufacture. BEL is currently engaged in trading of textile products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	10,100	9.18
Mr. Sudhir Agarwal	10,000	9.09
Sudhir Agarwal (HUF)	10,000	9.09
Girish Agarwal (HUF)	10,000	9.09
Pawan Agarwal (HUF)	10,000	9.09
Ms. Namita Agarwal	10,000	9.09
Ms. Nitika Agarwal	10,000	9.09
Ramesh Chandra Agarwal(HUF)	10,000	9.09
Mr. Pawan Agarwal	10,000	9.09
Ms. Jyoti Agarwal	10,000	9.09
Mr. Ramesh Chandra Agarwal	9,400	8.55
Mr. Ravi Sawla	100	0.09
Mr. Alok Kumar Verma	100	0.09
Mr. Vinit Singh	100	0.09
Mr. Shailendra Vyas	100	0.09
Mr. Manoj Garg	100	0.09
Total	110,000	100.00

On March 25, 2009, Mr. Ramesh Chandra Agarwal gifted 10,000 equity shares of Rs. 10 each to Sudhir Agarwal-HUF, 10,000 equity shares of Rs. 10 each to Girish Agarwal- HUF, 10,000 equity shares of Rs. 10 each to Pawan Agarwal-HUF and 10,000 equity shares of Rs. 10 each to Mr. Sudhir Aagarwal. Further 10,000 equity shares each of Rs. 10 each was allotted to Ms. Jyoti Agarwal, Ms. Nitika Agarwal, Mr. Girish Agarwal, Mr. Pawan Agarwal, Ms. Namita Agarwal and Ramesh Chandra Agarwal-HUF.

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Manoj Garg;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	176.67	2132.90
Profit/Loss after tax	0.00	1.09	1.40
Equity capital ⁽¹⁾	0.50	0.50	1.10
Earnings per share (Rs.)	0.00	21.80	12.70
EPS Diluted	0.00	21.80	12.70
Book value per equity share (Rs.)	6.60	29.20	31.62
Net Asset Value	6.60	29.20	31.62
Reserves and Surplus	(0.17)	0.96	2.38

(1) The face value of each equity share is Rs. 10.

BEL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

14. Bhaskar Exxoils Private Limited (“BEXPL”)

BEXPL was originally incorporated on November 25, 1997 under the Companies Act, with RoC, Madhya Pradesh, as “Bhaskar Exxoils Limited” a public limited company. Subsequently the Company was converted into a private limited company and a new certificate of incorporation was issued on March 27, 2009. The registered office of BEXPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BEXPL *inter alia* includes, dealing in oil seeds and cakes, oil, oil bearing substances, pulses, vanaspati ghee. BEXPL is currently engaged in manufacturing and marketing of solvent extraction products.

Equity shareholders as on September 30, 2009

Equity Shareholders	No. of equity shares	% shareholding
Vindhya Solvent Private Limited	12,369,500	63.20
Herbal Investment Private Limited	6,432,000	32.86
Mr. Nipun Garg	390,000	1.99
Mr. Kamlesh Garg	200,000	1.02
Mr. Vishnu Garg	120,000	0.61
Ms. Sudha Garg	60,000	0.31
Mr. Ramesh Chandra Agarwal (nominee of Vindhya solvent Private Limited)	200	0.00
Mr. Sudhir Agarwal (nominee of Vindhya solvent Private Limited)	100	0.00
Mr. Girish Agarwal (nominee of Vindhya Solvent Private Limited)	100	0.00
Mr. Pawan Agarwal (nominee of Vindhya Solvent Private Limited)	100	0.00
Total	19,572,000	100.00

Preference Shareholders	No. of preference shares	% shareholding
Vindhya Solvent Private Limited	2,000,000	100
Total	2,000,000	100

On March 31, 2009, 200,000 preference shares of Rs. 10 each was allotted to Vindhya Solvent Private Limited.

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Pawan Agarwal;
4. Mr. Sudhir Agarwal;
5. Mr. Nipun Garg; and
6. Mr. Ravi Sawla.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	4436.84	6016.35	8046.22
Profit/Loss after tax	47.95	55.04	134.20
Equity capital ⁽¹⁾	30.00	30.00	195.72
Preference share capital ⁽²⁾	36.00	36.00	20.00
Earnings per share (Rs.)	15.98	18.35	6.86
EPS Diluted	15.98	18.35	6.86
Book value per equity share (Rs.)	116.47	134.82	47.74
Net Asset Value	116.47	134.82	47.74

Reserves and Surplus	319.42	374.46	738.67

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

BEXPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

15. **Bhaskar Infrastructure Limited (“BINL”)**

BINL was incorporated on May 15, 1995 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company called as ‘Bhaskar Fiscal Limited’. The name ‘Bhaskar Fiscal Limited’ was subsequently changed to ‘Bhaskar Fiscal and Infrastructure Limited’ and a fresh certificate of incorporation was issued on May 6, 1998. Subsequently the name of Bhaskar Fiscal and Infrastructure Limited was changed to its current name Bhaskar Infrastructure Limited and a fresh certificate of incorporation was issued on November 30, 2007. The registered office of BINL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BINL *inter alia* includes, carrying on the business of an investment company and merchant banking. BINL is currently engaged in real estate business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	156,850	9.88
Mr. Girish Agarwal	148,850	9.38
Mr. Sudhir Agarwal	156,505	9.86
Ms. Jyoti Agarwal	150,100	9.46
Ms. Namita Agarwal	150,000	9.45
Ms. Nitika Agarwal	150,100	9.46
Mr. Pawan Agarwal	150,100	9.46
Bhaskar Multinet Limited	150,000	9.45
S.A. Trading and Investment Private Limited	150,000	9.45
Writers and Publishers Private Limited	150,000	9.45
Chambal Trading and Investment Private Limited	75,000	4.72
Total	1,587,505	100.00

On March 25, 2009, 1,000,000 fresh equity shares of Rs. 10 each were allotted to the following. 50,000 equity shares to Ms. Jyoti Agarwal, 50,000 equity shares to Mr. Sudhir Agarwal, 150,000 equity shares to Ms. Nitika Agarwal, 25,000 equity shares to Mr. Girish Agarwal, 150,000 shares to Mr. Pawan Agarwal, 50,000 equity shares to Ms. Namita Agarwal, 150,000 shares to WPL, 150,000 Bhaskar Multinet Limited, 150,000 equity shares to S.A. Trading and Investment Private Limited and 75,000 equity shares to Chambal Trading and Investment Private Limited.

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Writers and Publishers Private Limited	400,000	100.00
Total	400,000	100.00

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors September 30, 2009

1. Mr. Girish Agarwal;
2. Ms. Jyoti Agarwal;
3. Mr. Shiv Prasad Sharma;
4. Mr. Akhilesh Rathi and
5. Mr. Nirmal Singh Dhirubha Rana.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009

Sales and other income	4.69	20.50	10.85
Profit/Loss after tax	0.07	(0.69)	1.07
Equity capital ⁽¹⁾	5.87	5.87	15.88
Preference share capital	-	-	4.00
Earnings per share (Rs.)	0.12	(1.17)	0.67
EPS Diluted	0.12	(1.17)	0.67
Book value per equity share (Rs.)	70.20	69.03	92.88
Net Asset Value	70.20	69.03	92.88
Reserves and Surplus	35.34	34.65	131.57

(1) The face value of each equity share is Rs. 10.

BINL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

16. **Bhaskar Foods Private Limited (“BFPL”)**

BFPL was incorporated on November 18, 1985 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company called as ‘Narmada Tradings Private Limited’. The name ‘Narmada Tradings Private Limited’ was subsequently changed to ‘Bhaskar Foods Private Limited’ and a fresh certificate of incorporation was issued on April 5, 2004. The registered office of BFPL at the time of its incorporation was located at 4/54, Press Complex, A. B. Road, Indore – 452008. Subsequently by a shareholders resolution dated January 1, 2008, the registered office was shifted to its current address at Dwaraka Sadan, 6, Press Complex Zone-1, MP Nagar, Bhopal. The main objects of BFPL *inter alia* includes, carrying on the business of trading, importing, exporting, investing etc. BFPL is currently engaged in manufacturing and marketing of solvent extraction products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Exxoils Private Limited	10,107,519	100.00
Mr. R. C. Agarwal (nominee of Bhaskar Exxoils Limited)	1	0.00
Total	10,107,520	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Bhaskar Exxoils Private Limited	1,600,000	76.19
Vindhya Solvent Private Limited	500,000	23.81
Total	2,100,000	100.00

On March 31, 2009, 500,000 preference shares of Rs. 10 each were allotted to the Vindhya Solvent Private Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Sudhir Agarwal; and
4. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	2748.98	5182.40	9081.42
Profit/Loss after tax	18.04	63.06	103.90
Equity capital ⁽¹⁾	101.08	101.08	101.08
Preference share capital ⁽²⁾	16.00	16.00	21.00
Earnings per share (Rs.)	1.78	6.24	10.28
EPS Diluted	1.78	6.24	10.28

Book value per equity share (Rs.)	22.45	27.87	52.70
Net Asset Value	22.45	27.87	52.70
Reserves and Surplus	125.80	180.66	431.61

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10

BFPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

17. **Bhaskar Global Private Limited (“BGPL”)**

BGPL was incorporated on July 20, 2003 in Sri Lanka, as a private limited company, under the Sri Lanka Companies Act, 1982. The registered office of BGPL is located at Colombo, Sri Lanka. The primary objects of BGPL *inter alia* includes, manufacture and export of vanaspathi ghee. BGPL is currently engaged in manufacturing and marketing of solvent extraction products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Exxoils Limited	20,849,997	83.43
Bhaskar Industries Limited	2,691,000	10.76
Mr. Ramesh Chandra Agarwal	207,001	0.83
Mr. Sudhir Agarwal	207,000	0.83
Mr. Girish Agarwal	207,000	0.83
Mr. Pawan Agarwal	207,000	0.83
Ms. Jyoti Agarwal	207,000	0.83
Ms. Namita Agarwal	207,000	0.83
Ms. Nitika Agarwal	207,000	0.83
Mr. Ravi Sethi	1	0.00
Mr. Pradyumna G. Mishra	1	0.00
Total	24,990,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal; and
2. Mr. Vishnu Prasad Garg.

Financial performance

(Sri Lanka Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	833.69	485.20	4.33
Profit/Loss after tax	(42.33)	(141.60)	(127.83)
Equity capital ⁽¹⁾	249.90	249.90	249.90
Earnings per share (Rs.)	(1.69)	(5.67)	(5.12)
EPS Diluted	(1.69)	(5.67)	(5.12)
Book value per equity share (Rs.)	12.97	7.30	2.19
Net Asset Value	12.97	7.30	2.19
Reserves and Surplus	74.16	(67.48)	(195.25)

(1) The face value of each equity share is Sri Lanka Rs. 10.

BGPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company, it is not under winding up and does not have a negative net worth.

18. **Bhaskar Green Power Private Limited (“BGPPL”)**

BGPPL was incorporated on September 8, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BGPPL is located at 6, Dwarka Sadan, Press

Complex, MP Nagar, Zone-1, Bhopal. The primary objects of BGPPL *inter alia* includes, production, supply and generation of electricity. However, as on September 30, 2009, BGPPL is currently has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Girish Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	82.55
Net Asset Value	-	-	82.55
Reserves and Surplus	-	-	(0.02)

(1) The face value of each equity share is Rs. 10.

As BGPPL was incorporated on September 8, 2008, the financial results for Fiscals 2007 and 2008 are not available.

BGPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

19. Bhaskar Housing Development Company Private Limited (“BHDCPL”)

BHDCPL was incorporated on June 16, 2003 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BHDCPL is located at Hotel Regency, near bus stand, Gwalior. The main objects of BHDCPL *inter alia* includes, building construction. BHDCPL is currently engaged construction and housing projects. BHDCPL is currently engaged in the business of construction of housing projects.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Vishnu Prasad Garg	5,000	50.00
Mr. Pawan Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal; and
2. Mr. Vishnu Prasad Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	(842.00)	3.94	3.94
Net Asset Value	(842.00)	3.94	3.94
Reserves and Surplus	(8.52)	-0.06	-0.06

(1) The face value of each equity share is Rs. 10.

BHDCPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2007.

20. Bhaskar Industries Limited (“BIL”)

BIL was incorporated on November 18, 1985 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company named ‘D. R. Enterprises Limited’. The name ‘D. R. Enterprises Limited’ was subsequently changed to ‘D. R. Graphic and Allied Industries Limited’ and a fresh certificate of incorporation was issued on May 18, 1992. The name of ‘D. R. Graphic and Allied Industries Limited’ was again changed to its current name “Bhaskar Industries Limited” and a fresh certificate of incorporation was issued on August 12, 1994. The registered office of BIL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BIL *inter alia* includes, carrying on the business of an investment company. BIL is currently engaged in textile business.

Shareholding pattern as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Namita Agarwal	514,890	9.95
Sudhir Agarwal (HUF)	510,000	9.86
Mr. Ramesh Chandra Agarwal	506,913	9.80
Ms. Jyoti Agarwal	482,230	9.32
Mr. Sudhri Agarwal	451,365	8.73
Bhaskar Infrastructure Limited	407,883	7.88
Chambal Tradings (P.) Limited	372,263	7.20
Girish Agarwal (HUF)	350,000	6.77
Ms. Nitika Agarwal	309,388	5.98
Mr. Pawan Agarwal	294,950	5.70
Mr. Girish Agarwal	270,910	5.24
R. C. Agarwal (HUF)	173,936	3.36
Ms. Kasturi Devi Agarwal	159,366	3.08
Bhaskar Foods Private Limited	143,950	2.78
Pawan Agarwal (HUF)	125,000	2.42
Writers and Publishers Private Limited	100,000	1.93
Total	5,173,044	100.00

Shareholders	No. of preference shares	% shareholding
Bhaskar Denim Limited	2,360,000	100.00
Total	2,360,000	100.00

On March 25, 2009, 350,000 equity shares of Rs. 10 each were gifted by Ms. Jyoti Agarwal to the Girish Agarwal-HUF, 125,000 equity shares of Rs. 10 each were gifted by Ms. Namita Agarwal to Mr. Pawan Agarwal-HUF and 510,000 equity shares of Rs. 10 each were gifted by Mr. Ramesh Chandra Agarwal to Sudhir Agarwal-HUF.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

The equity shares of BIL were listed on the Madhya Pradesh Stock Exchange (“MPSE”) in April 1986. However, as the equity shares were not being actively traded in MPSE, BIL decided to delist the same, by a resolution of the shareholder at the extra ordinary general meeting held on December 4, 2006 pursuant to which BIL submitted its application to MPSE. MPSE vide its Letter No. MPSEL/SEC/175/05/2008-09, dated May 29, 2008 confirmed the delisting of the shares of BIL from MPSE. The shares of BIL were delisted from MPSE with effect from May 25, 2008 and its name was removed from the official list of MPSE.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Sudhir Agarwal;
4. Mr. Ravi Sawla;
5. Mr. Manoj Garg;
6. Mr. Pramod Maheshwari.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	2285.34	2414.33	2929.95
Profit/Loss after tax	48.19	9.24	1.12
Equity capital ⁽¹⁾	51.73	51.73	51.73
Preference share capital ⁽²⁾	0.00	0.00	23.60
Earnings per share (Rs.)	9.32	1.79	0.22
EPS Diluted	9.32	1.79	0.22
Book value per equity share (Rs.)	128.55	130.33	354.16
Net Asset Value	128.55	130.33	354.16
Reserves and Surplus	613.24	622.47	1780.32

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

BIL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

21. Bhaskar Infraventure Limited (“BIVL”)

BIVL was incorporated on December 10, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of BIVL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BIVL *inter alia* includes, to establish and develop special economic zones and industrial estates and parks.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	44,994	89.99
Mr. Ramesh Chandra Agarwal (nominee of Writers and Publishers Private Limited)	1	0.00
Mr. Sudhir Agarwal (nominee of Writers and Publishers Private Limited)	1	0.00
Mr. Girish Agarwal (nominee of Writers and Publishers Private Limited)	1	0.00
Mr. Pawan Agarwal (nominee of Writers and Publishers Private Limited)	1	0.00
Ms. Jyoti Agarwal (nominee of Writers and Publishers Private Limited)	1	0.00
Ms. Namita Agarwal	1	0.00
Madhya Pradesh Audyogik Vikas Nigam	5000	10.00
Total	50,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal;
2. Mr. Ramesh Chandra Agarwal;
3. Mr. Girish Agarwal; and
4. Mr. Raghvendra Kumar Singh.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.50
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	72.68
Net Asset Value	-	-	72.68
Reserves and Surplus	-	-	-0.14

The face value of each equity share is Rs. 100.

As BIVL was incorporated on December 10, 2008, the financial results for Fiscals 2007 and 2008 are not available.

BIVL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

22. Bhaskar Multi Media Private Limited (“BMMPL”)

BMMPL was incorporated on October 8, 2002 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BMMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BMMPL *inter alia* includes, the entertainment business including printing and publishing of books, periodicals and newspapers. However, as on September 30, 2009, BMMPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	500	50.00
Mr. Ramesh Chandra Agarwal	500	50.00
Total	1,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.10	0.10	0.10

Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	54.00	38.00	31.44
Net Asset Value	54.00	38.00	31.44
Reserves and Surplus	(0.05)	(0.06)	(0.07)

(1) The face value of each equity share is Rs. 100.

BMMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

23. **Bhaskar Multinet Limited (“BML”)**

BML was incorporated on June 21, 1999 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company called as ‘Bhaskar Multi Net Private Limited’. The name ‘Bhaskar Multi Net Private Limited’ was subsequently changed to ‘Bhaskar Multinet Limited’ and a fresh certificate of incorporation was issued on March 1, 2005. The registered office of BML is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BML *inter alia* includes, carrying on the business of television and broadcasting. BML is currently engaged in the cable business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	780,000	7.09
Mr. Girish Agarwal	780,000	7.09
Mr. Pawan Agarwal	780,000	7.09
Mr. Ramesh Chandra Agarwal	1,000,000	9.09
Ms. Jyoti Agarwal	1,000,000	9.09
Ms. Namita Agarwal	1,000,000	9.09
Ms. Nitika Agarwal	1,000,000	9.09
S.A.Trading and Investments Private Limited	1,000,000	9.09
Writers and Publishers Private Limited	1,000,000	9.09
Bhaskar Infrastructure Limited	1,000,000	9.09
Peacock Trading and Investments Private Limited	1,000,000	9.09
Ms. Kasturi Devi Agarwal	660,000	6.00
Total	11,000,000	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Ms. Namita Agarwal	100,000	10.00
Mr. Ramesh Chandra Agarwal	100,000	10.00
Mr. Sudhir Agarwal	100,000	10.00
Mr. Girish Agarwal	100,000	10.00
Ms. Jyoti Agarwal	100,000	10.00
Ms. Nitika Agarwal	100,000	10.00
Bhopal Financial Services Pvt Ltd	100,000	10.00
Writers and Publishers Private Limited	600,000	10.00
S.A.Trading and Investments Private Limited	100,000	10.00
Mr. Pawan Agarwal	100,000	10.00
Total	1,500,000	100.00

On March 25, 2009, 100,000 equity shares of Rs. 10 each were allotted to the Peacock Trading and Investment Private Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Ravi Sawla; and
3. Mr. Manoj Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	575.69	523.83	21.98
Profit/Loss after tax	(24.87)	13.44	8.49
Equity capital ⁽¹⁾	100.00	100.00	110.00
Preference share capital ⁽²⁾	100.00	100.00	150.00
Earnings per share (Rs.)	(2.49)	1.34	0.77
EPS Diluted	(2.49)	1.34	0.77
Book value per equity share (Rs.)	10.01	39.54	123.99
Net Asset Value	10.01	39.54	123.99
Reserves and Surplus	0.05	295.43	1253.92

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 100.

BML is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

24. Bhaskar News Media Limited (“BNML”)

BNML was incorporated on August 4, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of BNML is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BNML *inter alia* includes, to establish, run, operate, maintain FM radio station and television channel. However as on September 30, 2009, BNML has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	75,000	7.14
Mr. Girish Agarwal	75,000	7.14
Ms. Namita Agarwal	75,000	7.14
Mr. Ramesh Chandra Agarwal	81,000	7.71
Mr. Pawan Agarwal	70,000	6.67
Ms. Jyoti Agarwal	70,000	6.67
Ms. Nitika Agarwal	70,000	6.67
Writers & Publishers Private Limited	89,000	8.48
Bhaskar Infrastructure Limited	89,000	8.48
Bhaskar Multinet Limited	89,000	8.48
Chambal Trading Private Limited	89,000	8.48
Bhopal Financial Services Private Limited	89,000	8.48
S.A. Trading and Investment Private Limited	89,000	8.48
Total	1,000,000	100.00

Following allotments were made on September 21, 2009

Shareholders	No. of equity shares
Mr. Sudhir Agarwal	65,000
Mr. Girish Agarwal	65,000
Ms. Namita Agarwal	65,000
Mr. Ramesh Chandra Agarwal	76,000
Mr. Pawan Agarwal	65,000
Ms. Jyoti Agarwal	65,000
Ms. Nitika Agarwal	65,000
Writers & Publishers Private Limited	89,000
Bhaskar Infrastructure Limited	89,000
Bhaskar Multinet Limited	89,000
Chambal Trading Private Limited	89,000
Bhopal Financial Services Private Limited	89,000

Shareholders	No. of equity shares
S.A. Trading and Investment Private Limited	89,000
Total	1,050,000

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal; and
3. Mr. Pawan Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.50
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	-1784.00
Net Asset Value	-	-	-1784.00
Reserves and Surplus	-	-	-9.42

(1) The face value of each equity share is Rs. 10.

As BNML was incorporated on August 4, 2008, the financial results for Fiscals 2007 and 2008 are not available.

BNML is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and has a negative net worth in 2009.

25. *Bhaskar Publications and Allied Industries Private Limited (“BPAIPL”)*

BPAIPL was incorporated on May 14, 1976 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BPAIPL is located at 105, Parikalp Singhal Tower, 1st Floor, Old High Court Road, Gwalior – 474 009. The main objects of BPAIPL *inter alia* includes, the newspaper and publication business. BPAIPL is currently engaged in newspaper printing and publication.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	14,979	74.90
Mr. Sudheer Agarwal	2,566	12.80
Late Mr. Dwarka Prasad Agarwal	1,801	9.01
Ms. Kishori Devi Agarwal	250	1.25
Ramesh Chandra Agarwal HUF	200	1.00
Ms. Kasturi Devi Agarwal	200	1.00
Ms. Hemlata Agarwal	1	0.01
Mr. Gopi Chand Agarwal	1	0.01
Mr. Murari Lal Agarwal	1	0.01
Mr. Devendra Kumar Tiwari	1	0.01
Total	20,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Sudhir Agarwal;
4. Ms. Jyoti Agarwal; and
5. Mr. Dewendra Kumar Tiwari.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	141.26	161.84	176.32
Profit/Loss after tax	3.40	4.71	4.54
Equity capital ⁽¹⁾	2.00	2.00	2.00
Earnings per share (Rs.)	170.00	235.35	227.10
EPS Diluted	170.00	235.35	227.10
Book value per equity share (Rs.)	2,424.50	2,648.00	2855.00
Net Asset Value	2,424.50	2,648.00	2855.00
Reserves and Surplus	46.49	50.96	55.10

(1) The face value of each equity share is Rs. 100.

BPAIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

26. Bhaskar Bio-Fuels Private Limited ("BBFPL")

BBFPL was incorporated on March 20, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company named 'Bhaskar Venkatesh Enterprises Private Limited'. Subsequently the name of BBFPL was changed to 'Bhaskar Bio-Fuels Private Limited' and a fresh certificate of incorporation was issued on October 5, 2007. The registered office of BBFPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BBFPL *inter alia* includes, development of bio-fuels and other alternate fuels. However, as on September 30, 2009, BBFPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	33.34
Mr. Pawan Agarwal	5,000	33.33
Mr. Girish Agarwal	5,000	33.33
Total	15,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal;
3. Ms. Jyoti Agarwal;
4. Ms. Namita Agarwal; and
5. Mr. Vijay Khetawat.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.15	0.15	0.15
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	7.53	5.87	-7.33

Net Asset Value	7.53	5.87	-7.33
Reserves and Surplus	(0.04)	(0.06)	(0.26)

(1) The face value of each equity share is Rs. 10.

BBFPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and has a negative net worth in 2009.

27. **Bhaskar Venkatesh Products Private Limited (“BVPPL”)**

BVPPL was incorporated on May 4, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BVPPL is located at 35, Hanuman Ganj, Bhopal-46200. The main objects of BVPPL *inter alia* includes, condiment manufacture. BVPPL is currently engaged in salt manufacturing and marketing.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	25,000	22.73
Mr. Aakash Goyal	25,000	22.73
Mr. Venkatesh Goyal	25,000	22.73
Mr. Sudhir Agarwal	20,000	18.18
Mr. Pawan Agarwal	10,000	9.09
Ms. Indira Goyal	5,000	4.54
Total	110,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal;
2. Mr. Vijay Khetawat;
3. Mr. Aakash Goyal; and
4. Mr. Venkatesh Goyal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	53.87	100.96	179.20
Profit/Loss after tax	0.28	(6.42)	(4.78)
Equity capital ⁽¹⁾	1.10	1.10	1.10
Earnings per share (Rs.)	2.57	(58.36)	(43.45)
EPS Diluted	2.57	(58.36)	(43.45)
Book value per equity share (Rs.)	12.30	(45.98)	(89.45)
Net Asset Value	12.30	(45.98)	(89.45)
Reserves and Surplus	0.25	(6.16)	(10.94)

(1) The face value of each equity share is Rs. 10.

BVPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008 and 2009.

28. **Bhopal Financial Services Private Limited (“BFSPL”)**

BFSPL was incorporated on May 5, 1995 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of BFSPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of BFSPL *inter alia* includes, merchant banking, underwriting broking, acting as an investment company etc. BFSPL is currently engaged in investment.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	230,000	56.86
Ms. Namita Agarwal	170,500	42.15
Mr. Girish Agarwal	3,900	0.96
Mr. Sudhir Agarwal	100	0.03
Total	404,500	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Man Mohan Agarwal;
2. Mr. Manoj Garg; and
3. Mr. Rajendra Kumar Gupta.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.07	31.79	3.07
Profit/Loss after tax	(24.95)	5.09	3.05
Equity capital ⁽¹⁾	4.05	4.05	4.05
Earnings per share (Rs.)	(61.60)	12.57	7.53
EPS Diluted	(61.60)	12.57	7.53
Book value per equity share (Rs.)	(45.53)	(32.94)	(25.60)
Net Asset Value	(45.53)	(32.94)	(25.60)
Reserves and Surplus	(22.49)	(17.39)	(14.42)

(1) The face value of each equity share is Rs. 10.

BFSP is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

29. Brick Joint Pte. Limited (“BJPL”)

BJPL was incorporated on September 14, 2007 in the Republic of Singapore, as a private company limited by shares. The registered office of BJPL is located at 21, Cavan Road, #2-00, Singapore-209852. BJPL’s objects allow it to carry on or undertake any business or activity, do any act or enter into any transaction and for those purposes, have full rights, powers and privileges. However as on September 30, 2009, BJPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Ms. Nitika Agarwal is the only shareholder and holds 60,000 equity shares of USD one each in BJPL. There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Nitika Agarwal; and
2. Mr. Shiv Raj Kapur.

Financial performance

(USD million except per share data)

	August 31, 2006	August 31, 2007	August 31, 2008
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	(0.01)
Equity capital ⁽¹⁾	-	-	0.06
Earnings per share (USD)	-	-	(0.09)

EPS Diluted	-	-	(0.09)
Book value per equity share (USD)	-	-	0.91
Net Asset Value (USD)	-	-	0.91
Reserves and Surplus	-	-	(0.01)

(1) The face value of each equity share is USD. 1.

The financial year for BJPL commences from September 1 to August 31 of that year. As BJPL was incorporated on September 14, 2007, the financial results for Fiscals 2006 and 2007 are not available.

BJPL is an unlisted company and has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

30. **Bright Drug Industries Limited (“BDIL”)**

BDIL was incorporated on October 15, 1987 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. Subsequently BDIL was converted into a public limited company on July 1, 1994. The registered office of BDIL is located at 45-A, Sector-F, Sanwer Road, Indore. The main objects of BDIL *inter alia* includes, manufacture of pharmaceuticals. BDIL is currently engaged in manufacture of pharma products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Upmanyu Trivedi	14,381	38.98
Mr. Sudhir Agarwal	11,785	31.95
Bhaskar Infrastructure Limited	6,525	17.69
Mr. Ritesh Sharma	3,689	10.00
Ms. Nitika Agarwal	285	0.77
Mr. Pawan Agarwal	215	0.58
Ms. Jyoti Agarwal	5	0.01
Mr. Girish Agarwal	5	0.01
Total	36,890	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ritesh Sharma;
2. Mr. Dharmesh Goyal; and
3. Mr. Manoj Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	44.00	6.03	(0.10)
Profit/Loss after tax	(0.83)	(1.56)	(3.38)
Equity capital ⁽¹⁾	3.69	3.69	3.69
Earnings per share (Rs.)	(22.50)	(42.29)	(91.60)
EPS Diluted	(22.50)	(42.29)	(91.60)
Book value per equity share (Rs.)	212.73	170.40	78.86
Net Asset Value	212.73	170.40	78.86
Reserves and Surplus	4.16	2.60	(0.78)

(1) The face value of each equity share is Rs. 100.

BDIL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

31. **Brightrade Pte Limited (“BRTPL”)**

BRTPL was incorporated on August 8, 2008 in the Republic of Singapore, as a private company limited by shares. The registered office of BRTPL is located at 21, Cavan Road, #2-00, Singapore-209852. BRTPL's objects allow it to carry on or undertake any general wholesale trade (including general exportes and imports) and for those purposes, have full rights, powers and privileges. However, as on September 30, 2009, BRTPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Bhaskar Exxoils Private Limited is the only shareholder holding one equity share of USD one in BRTPL. There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Namita Agarwal; and
2. Mr. Shiv Raj Chandra.

Financial performance

	<i>(USD million except per share data)</i>		
	31-March-07	31-March-08	31-March-09
Sales and other income	NA	NA	0.00
Profit/Loss after tax	NA	NA	0.00
Equity capital (par value US\$. 1 per share)	NA	NA	0.00
Earnings per share (USD)	NA	NA	0.00
EPS Diluted	NA	NA	0.00
Book value per equity share (USD)	NA	NA	0.00
Reserves & Surplus	NA	NA	0.00
Net Asset Value	NA	NA	0.00

The face value of each equity share is USD. 1.

As BRTPL was incorporated on August 8, 2008, the financial results for Fiscals 2007 and 2008 are not available.

BRTPL is an unlisted company and has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

32. Chambal Tradings Private Limited ("CTPL")

CTPL was incorporated on November 18, 1985 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of CTPL is located at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat – 380 051. The main objects of CTPL *inter alia* includes, trading and acting as an investment company. CTPL is currently engaged in trading in agricultural products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	55,000	53.65
Mr. Girish Agarwal	37,510	36.59
Mr. Sudhir Agarwal	10,000	9.75
Ms. Jyoti Agarwal	10	0.01
Total	102,520	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal; and
2. Mr. Naveen Kumar Gupta.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	95.73	0.56	4.21
Profit/Loss after tax	(0.21)	0.45	4.18
Equity capital ⁽¹⁾	1.03	1.03	1.03
Preference share capital ⁽²⁾	0.00	0.00	0.00
Earnings per share (Rs.)	(2.05)	4.39	40.57
EPS Diluted	(2.05)	4.39	40.57
Book value per equity share (Rs.)	256.05	260.44	299.81
Net Asset Value	256.05	260.44	299.81
Reserves and Surplus	25.22	25.67	29.85

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

CTPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

33. DB Buildcon Private Limited (“DBPL”)

DBPL was incorporated on September 24, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DBPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBPL *inter alia* includes, infrastructure development. However, as on September 30, 2009, DBPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	5,000	50.00
Ms. Jyoti Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Ms. Jyoti Agarwal; and
3. Mr. Jagdish Sharma.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	5.90	0.00
Net Asset Value	-	5.90	0.00
Reserves and Surplus	-	(0.04)	(0.10)

(1) The face value of each equity share is Rs. 10.

As DBPL was incorporated on September 24, 2007, the financial results for Fiscal 2007 are not available.

DBPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

34. **DB Energy and Foods Private Limited (“DEFPL”)**

DEFPL was incorporated on December 2, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DEFPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DEFPL *inter alia* includes, manufacturing, processing, trading, importing, exporting of paddy, rice etc. However, as on September 30, 2009, DEFPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal; and
3. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	4.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	8.71
Net Asset Value	-	-	8.71
Reserves and Surplus	-	-	(0.53)

(1) The face value of each equity share is Rs. 10.

As DEFPL was incorporated on December 2, 2008, the financial results for Fiscal 2008 are not available.

DEFPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

35. **D B Energy Private Limited (“DEPL”)**

DEPL was incorporated on March 13, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DEPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DEPL *inter alia* includes, power distribution. DEPL is currently engaged in power distribution.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	50,000	50.00
Ms. Jyoti Agarwal	50,000	50.00
Total	100,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Ms. Jyoti Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	1.00	1.00
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	(18.75)	(43.60)
Net Asset Value	-	(18.75)	(43.60)
Reserves and Surplus	-	(2.88)	(5.36)

(1) The face value of each equity share is Rs. 10.

As DEPL was incorporated on March 13, 2007, the financial results for Fiscal 2007 are not available. .

DEPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008 and 2009.

36. D B Infrastructures Limited (“DIL”)

DIL was incorporated on March 20, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DIL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DIL *inter alia* includes, development of industrial areas. However, as on September 30, 2009, DIL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	4,000,000	49.62
Mr. Sudhir Agarwal	1,050,000	13.03
Mr. Girish Agarwal	1,005,000	12.47
Mr. Pawan Agarwal	1,005,000	12.47
Mr. Ramesh Chandra Agarwal	1,000,000	12.41
Mr. Sanjeev Chaturvedi	100	0.00
Mr. Manoj Garg	100	0.00
Mr. Ravi Sawla	100	0.00
Mr. Mushtaq Ali	100	0.00
Total	8,060,400	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Writers and Publishers Private Limited	1,000,000	100
Total	1,000,000	100.00

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal;

2. Mr. Pawan Agarwal; and
3. Mr. Ravi Sawla.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	80.60	80.60	80.60
Earnings per share (Rs.)	0.00	0.00	10.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	54.56	54.56	84.33
Net Asset Value	54.56	54.56	84.33
Reserves and Surplus	359.19	359.15	599.12

(1) The face value of each equity share is Rs. 10.

DIL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

37. DB Infrotech Private Limited (“DBIPL”)

DBIPL was incorporated on March 4, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DBIPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBIPL included *inter alia* to design, improve, upgrade, replicate, distribute and develop systems, tools, applications and applications software either for its own use or sale in India or abroad. However, as on September 30, 2009, DBIPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	2,550	25.50
Ms. Namita Agarwal	2,550	25.50
Mr. Mahendra Kumar Agarwal	2,500	25.00
Mr. Manmohan Agarwal	2,400	24.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Mahendra Kumar Agarwal;
2. Mr. Manmohan Agarwal;
3. Mr. Ravi Sawla; and
4. Mr. Manoj Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.61
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	-15.41
Net Asset Value	-	-	-15.41
Reserves and Surplus	-	-	-1.55

(1) The face value of each equity share is Rs. 10.

As DBIPL was incorporated on March 4, 2008, the financial results for Fiscal 2008 are not available.

DBIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and has a negative net worth in 2009.

38. *D B Malls Private Limited (“DMPL”)*

DMPL was incorporated on June 14, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DMPL *inter alia* includes, development of industrial areas. DMPL is currently engaged in the construction of commercial malls.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
D B Infrastructures Limited	440,000	44.00
Aarkey Investments Private Limited	260,000	26.00
Megha Colonizers Private Limited	100,000	10.00
Mr. N.K.Gupta	100,000	10.00
Mr. Sanjay Gupta	100,000	10.00
Total	1,000,000	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
D B Infrastructures Limited	6,142,000	74.00
Aarkey Investments Private Limited	2,158,000	26.00
Total	8,300,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal; and
3. Mr. Rahul Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	10.00	10.00	10.00
Preference share capital ⁽²⁾	83.00	83.00	83.00
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	742.46	756.82	756.82
Net Asset Value	742.46	756.82	756.82
Reserves and Surplus	732.46	746.82	746.82

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

DMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007 and 2008.

39. *DB Metals Private Limited (“DBMPL”)*

DBMPL was incorporated on November 14, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DBMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBMPL *inter alia* includes, purchasing, acquiring, managing and operating mines, and exploring, searching ores and major and minor minerals. However as on September 30, 2009, DBMPL has not yet commenced any business operations.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	5,000	50.00
Mr. Pawan Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Pawan Agarwal.

Financial performance

(Rs. Million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	8.00
Net Asset Value	-	-	8.00
Reserves and Surplus	-	-	-0.02

(1) The face value of each equity share is Rs. 10.

As DBMPL was incorporated in on November 14, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DBMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

40. DB Mining Corp Limited (“DBMCL”)

DBMCL was incorporated on December 29, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DBMCL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBMCL *inter alia* includes, mining and related activities. DBMCL is currently engaged in mining and other related activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	10,000	18.18
Mr. Pawan Agarwal	10,000	18.18
Mr. Sudhir Agarwal	10,000	18.18
Ms. Jyoti Agarwal	10,000	18.18
Ms. Namita Agarwal	5,000	9.10
Ms. Nitika Agarwal	5,000	9.09
Mr. Ravi Sawla	5,000	9.09
Total	55,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ravi Sawla;
2. Mr. Manoj Garg; and
3. Ms. Jyoti Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.55	0.55	0.55
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	(4.18)	(6.36)	(6.73)
Net Asset Value	(4.18)	(6.36)	(6.73)
Reserves and Surplus	(0.78)	(0.90)	(0.92)

(1) The face value of each equity share is Rs. 10.

DBMCL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

41. DB Minings Private Limited (“DBMPL”)

DBMPL was incorporated on November 14, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBMPL *inter alia* includes, mining and related activities. DBMPL is currently engaged in the business of mining and other related activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	5,000	50.00
Mr. Pawan Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Pawan Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	8.24
Net Asset Value	-	-	8.24
Reserves and Surplus	-	-	(0.02)

(1) The face value of each equity share is Rs. 10.

As DBMPL was incorporated on November 14, 2008, the financial returns for Fiscals 2007 and 2008 are not available.

DBMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

42. **DB Partners Enterprises Private Limited (“DPPL”)**

DPPL was incorporated on July 23, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DPPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DPPL *inter alia* includes, investment in various securities. However, as on September 30, 2009, DPPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

(1) The face value of each equity share is Rs. 10.

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Pawan Agarwal.

Financial performance

<i>(Rs. million except per share data)</i>			
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	(0.34)	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	(34.00)	0.00
EPS Diluted	-	(34.00)	0.00
Book value per equity share (Rs.)	-	(23.56)	(25.00)
Net Asset Value	-	(23.56)	(25.00)
Reserves and Surplus	-	(0.34)	(0.35)

(1) The face value of each equity share is Rs. 10.

As DPPL was incorporated on July 23, 2007, the financial results for Fiscal 2007 are not available.

DPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2009.

43. **DB Power Limited (“DPL”)**

DPL was incorporated on October 12, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DPL *inter alia* includes, generation of electrical power. DPL is currently engaged in various power projects.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	25,000	26.32

Mr.Sudhir Agarwal	10,000	10.53
Ms. Jyoti Agarwal	10,000	10.53
Ms.Namita Agarwal	10,000	10.53
Ms. Nitika Agarwal	10,000	10.53
Mr. Ramesh Chandra Agarwal	10,000	10.53
Mr. Pawan Agarwal	10,000	10.53
Mr. Girish Agarwal	10,000	10.53
Total	95,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Pawan Agarwal; and
4. Ms. Jyoti Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.37	1.97
Profit/Loss after tax	(0.12)	(0.49)	0.91
Equity capital ⁽¹⁾	0.70	0.70	0.95
Earnings per share (Rs.)	(1.69)	(7.06)	10.97
EPS Diluted	(1.69)	(7.06)	10.97
Book value per equity share (Rs.)	8.29	1.29	13.05
Net Asset Value	8.29	1.29	13.05
Reserves & Surplus	(0.12)	(0.61)	0.29

(1) The face value of each equity share is Rs. 10.

DPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

44. DB Power (Chhatisgarh) Limited ("DBPCGL")

DBPCGL was incorporated on July 10, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DBPCGL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBPCGL *inter alia* includes, mining and related activities. The main objects of DBPCGL *inter alia* includes, generation of electrical power.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	10,000	20.00
Mr. Sudhir Agarwal	10,000	20.00
Mr. Girish Agarwal	10,000	20.00
Mr. Pawan Agarwal	10,000	20.00
Ms. Jyoti Agarwal	5,000	10.00
Ms. Namita Agarwal	2,500	5.00
Ms. Nitika Agarwal	2,500	5.00
Total	50,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal; and

3. Mr. Pawan Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.50
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	9.00
Net Asset Value	-	-	9.00
Reserves & Surplus	-	-	(0.05)

(1) The face value of each equity share is Rs. 10.

As DBPCGL was incorporated on July 10, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DBPCGL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

45. DB Power (Jharkhand) Private Limited (“DBPJPL”)

DBPJPL was incorporated on September 8, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DBPJPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBPJPL *inter alia* includes, mining and related activities. DBPJPL is currently engaged in generation of electrical power.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	7.73
Net Asset Value	-	-	7.73
Reserves & Surplus	-	-	(0.02)

(1) The face value of each equity share is Rs. 10.

As DBPJPL was incorporated on September 8, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DBPJPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

46. **DB Power (Madhya Pradesh) Limited (“DBPMPL”)**

DBPMPL was incorporated on July 10, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DBPMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBPMPL *inter alia* includes, mining and related activities. DBMPL is currently engaged in the business of generation of electrical power.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	10,000	16.66
Mr. Sudhir Agarwal	10,000	16.67
Mr. Girish Agarwal	10,000	16.67
Mr. Pawan Agarwal	10,000	16.67
Ms. Jyoti Agarwal	5,000	08.33
Ms. Namita Agarwal	12,500	20.83
Ms. Nitika Agarwal	2,500	04.17
Total	60,000	100.00

On August 30, 2009, 10,000 Equity Shares were issued to Ms. Namita Agarwal.

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal; and
3. Mr. Pawan Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.14
Profit/Loss after tax	-	-	0.01
Equity capital ⁽¹⁾	-	-	0.50
Earnings per share (Rs.)	-	-	0.20
EPS Diluted	-	-	0.20
Book value per equity share (Rs.)	-	-	-21.40
Net Asset Value	-	-	-21.40
Reserves & Surplus	-	-	(1.57)

(1) The face value of each equity share is Rs. 10.

As DBPMPL was incorporated on July 10, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DBPMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in 2009.

47. **Ample Power Limited (formerly known as - DB Power (Orissa) Limited) (“APL”)**

APL was incorporated on June 29, 2009 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The Company was originally incorporated as DB Power (Orissa) Limited and changes its name to Ample Power Limited with effect from September 17, 2009. The registered office of APL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of APL *inter alia* includes, generation of elector power by conventional and non conventional methods

including coal, gas, oil, waste and thermal. However as on September 30, 2009, APL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	5,000	10.00
Mr. Sudhir Agarwal	10,000	20.00
Mr. Girish Agarwal	10,000	20.00
Mr. Pawan Agarwal	5,000	10.00
Ms. Jyoti Agarwal	5,000	10.00
Ms. Namita Agarwal	10,000	20.00
Ms. Nitika Agarwal	5,000	10.00
Total	50,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal; and
3. Ms. Jyoti Agarwal.

Financial performance

As APL was incorporated on June 29, 2009, the financial results for Fiscals 2007, 2008 & 2009 are not available.

APL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

48. DB Publications Private Limited (“DBPPL”)

DBPPL was incorporated on November 1, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DBPPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DBPPL *inter alia* includes, carrying on the business of printing and publishing of books, periodicals and newspapers. However as on September 30, 2009, DBPPL has not yet commenced business operations.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	2,500	25.00
Mr. Pawan Agarwal	2,500	25.00
Mr. Ramesh Chandra Agarwal	2,500	25.00
Mr. Sudhir Agarwal	2,500	25.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

<i>(Rs. million except per share data)</i>			
	March 31, 2007	March 31, 2008	March 31, 2009

Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	(2.40)	(3.00)
Net Asset Value	-	(2.40)	(3.00)
Reserves and Surplus	-	(0.12)	(0.13)

(1) The face value of each equity share is Rs. 10.

As DBPPL was incorporated on November 1, 2007, the financial results for Fiscal 2007 are not available.

DBPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008 and 2009.

49. *Delight Investments Pte. Limited (“DIPL”)*

DIPL was incorporated on September 14, 2007 in the Republic of Singapore, as a private company limited by shares. The registered office of DIPL is located at Singapore 21, Cavan Road, #2-00, Singapore-209852. DIPL’s objects allow it to carry on or undertake any business or activity, do any act or enter into any transaction and for those purposes, has full rights, powers and privileges. However, as on September 30, 2009, DIPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Brick Joint Pte. Limited	50,000	50.00
Venture Drive Pte. Limited	50,000	50.00
Total	100,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Namita Agarwal; and
2. Mr. Shiv Raj Kapur.

Financial performance

	<i>(USD million except per share data)</i>		
	August 31, 2006	August 31, 2007	August 31, 2008
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	(0.01)
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (USD)	-	-	(0.07)
EPS Diluted	-	-	(0.07)
Book value per equity share (USD)	-	-	0.93
Net Asset Value	-	-	0.93
Reserves and Surplus	-	-	(0.01)

(1) The face value of each equity share is USD. 1.

As DIPL was incorporated on September 14, 2007, the financial results for Fiscals 2006 and 2007 are not available.

The financial year for DIPL commences from September 1 to August 31 of that year. DIPL is an unlisted company it has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

50. *Delta Coal and Mining Private Limited (“DCMPL”)*

DCMPL was incorporated on July 7, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DCMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DCMPL *inter alia* includes, mining and related activities. DCMPL is currently engaged in the business of leasing and/or acquiring mining rights, mines and lands in India or elsewhere believed to contain metallic, or minerals. However as on September 30, 2009, DCMPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital (par value Rs. 10 per share) ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	(30.00)
Net Asset Value	-	-	(30.00)
Reserves and Surplus	-	-	(0.40)

(1) The face value of each equity share is Rs. 10.

As DCMPL was on July 7, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DCMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has a negative net worth in fiscal 2009.

51. Deluxe Travel Service Private Limited (“DTSP”) (“DTSP”)

DTSP was incorporated on June 2, 1992 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DTSP is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DTSP *inter alia* includes, carrying on the business of tourism and travel agents. However as on September 30, 2009, DTSP has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	1,110	51.87
Mr. Girish Agarwal	520	24.30
Mr. Sudhir Agarwal	510	23.83
Total	2,140	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Vijay Khetawat.

Financial performance

(Rs. Million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(0.01)	(0.01)	(0.01)
Equity capital (Rs. 100 per share) ⁽¹⁾	0.21	0.21	0.21
Earnings per share (Rs.)	(3.45)	(3.96)	(3.34)
EPS Diluted	(3.45)	(3.96)	(3.34)
Book value per equity share (Rs.)	(8.10)	(12.38)	(15.71)
Net Asset Value	(8.10)	(12.38)	(15.71)
Reserves and Surplus	(0.23)	(0.24)	(0.24)

(1) The face value of each equity share is Rs. 100.

DTSPIL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

52. Demeurer Developers Private Limited ("DDPL")

DDPL was incorporated on December 15, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DDPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DDPL *inter alia* includes, mining and related activities. The main objects of DDPL *inter alia* includes, to build, construct, purchase, sale, lease of buildings, software parks, industrial parks, housing complex, etc.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

(Rs. Million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital (par value Rs. 10 per share) ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	7.12
Net Asset Value	-	-	7.12
Reserves and Surplus	-	-	-0.03

(1) The face value of each equity share is Rs. 10.

As DDPL was incorporated on December 15, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DDPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

53. Design Solutions Limited (“DSL”)

DSL was incorporated on May 16, 1996 under the Companies Act, with RoC, Gujarat, as a public limited company. The registered office of DSL is located at 61, “Adarsh”, B/H Asia House, Near Swastik Charrasta, Navrangpura, Ahmedabad – 380009. The main objects of DSL *inter alia* includes, software development. DSL is currently engaged in software development.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Kiran B.Vadodaria	360,000	12.00
Ms. Alpa K Vadodaria	360,000	12.00
Bhaskar Infrastructure Limited	340,000	11.33
Ms. Kasturi Devi Agarwal	340,000	11.33
Bhopal Financial Service(s) Private Limited	200,000	6.67
Ms. Jyoti Agarwal	200,000	6.67
Dev Fiscal Services Private Limited	200,000	6.67
Mr. Pawan Agarwal	200,000	6.67
Chambal Tradings Private Limited	200,000	6.67
Writers and Publishers Private Limited	200,000	6.67
Ms. Namita Agarwal	200,000	6.66
Ms. Nitika Agawal	200,000	6.66
Total	3,000,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Vijay Khetawat;
2. Mr. Rajendra Kumar Gupta; and
3. Mr. Prashant Sarkhedi.

Financial performance

(Rs. Million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	5.50	2.11	0.59
Profit/Loss after tax	(1.66)	(0.23)	0.17
Equity capital ⁽¹⁾	30.00	30.00	30.00
Earnings per share (Rs.)	(0.55)	(0.08)	0.06
EPS Diluted	(0.55)	(0.08)	0.06
Book value per equity share (Rs.)	10.21	10.13	10.19
Net Asset Value	10.21	10.13	10.19
Reserves and Surplus	0.62	0.40	0.57

(1) The face value of each equity share is Rs. 10.

DSL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

54. Dev Enterprises Private Limited (“DEPL”)

DEPL was incorporated on April 16, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DEPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DEPL *inter alia* includes, investment in securities. DEPL is in the business of civil construction work.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	6,000	30.00
Ms. Jyoti Agarwal	6,000	30.00
Mr. S. K. Gupta	4,000	20.00
Ms. Neha Gupta	4,000	20.00
Total	20,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Ms. Jyoti Agarwal; and
3. Mr. Shiv Kumar Gupta.

Financial performance

	<i>(Rs. million except per share data)</i>		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	79.79
Profit/Loss after tax	-	0.00	4.19
Equity capital ⁽¹⁾	-	0.10	0.20
Earnings per share (Rs.)	-	0.00	209.73
EPS Diluted	-	0.00	209.73
Book value per equity share (Rs.)	-	6.50	219.50
Net Asset Value	-	6.50	219.50
Reserves and Surplus	-	(0.04)	4.19

(1) The face value of each equity share is Rs. 10.

As the company was incorporated on April 16, 2007, the financial results for Fiscal 2007 are not available.

DEPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

55. *Dev Fiscal Services Private Limited (“DFSPL”)*

DFSPL was incorporated on March 16, 1995 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DFSPL is located at D-4, Dwarkapuri, Gwalior. The main objects of DFSPL *inter alia* includes, carrying on the business of merchant banking and underwriting. However as on September 30, 2009, DFSPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	128,000	62.75
Ms. Jyoti Agarwal	72,000	35.29
Mr. Girish Agarwal	3,900	1.91
Mr. Sudhir Agarwal	100	0.05
Total	204,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Dewendra Kumar Tiwari;
2. Ms. Meena Tiwari; and

3. Mr. Sudha Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.02	4.24	10.17
Profit/Loss after tax	0.00	3.85	10.12
Equity capital ⁽¹⁾	2.04	2.04	2.04
Earnings per share (Rs.)	0.00	18.87	49.62
EPS Diluted	0.00	18.87	49.62
Book value per equity share (Rs.)	13.14	32.01	81.64
Net Asset Value	13.14	32.01	81.64
Reserves and Surplus	0.64	4.49	14.62

(1) The face value of each equity share is Rs. 10.

DFSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

56. Diligent Media Corporation Limited (“DMCL”)

DMCL was incorporated on February 17, 2005 under the Companies Act, with RoC, Maharashtra, as a public limited company. The registered office of DMCL is located at DNA Wing, 1st Floor, Oasis Complex, Kamal Mills Compound, Pandurang Budhkar Marg, Mumbai - 400013. The main objects of DMCL *inter alia* includes, printing and publication. DMCL is currently engaged in newspaper printing and publication.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mediavest India Private Limited	32,580,370	47.00
Bhaskar Infrastructure Limited	17,312,500	24.97
Bhaskar Multinet Limited	15,268,670	22.03
Ramesh Chandra Agarwal (HUF)	4,158,400	6.00
Mr. Puneet Goenka (nominee of Mediavest India Private Limited)	10	0.00
Mr. Himanshu Mody (nominee of Mediavest India Private Limited)	10	0.00
Mr. Amal Chandra (nominee of Mediavest India Private Limited)	10	0.00
Mr. Ashok Sanghavi (nominee of Mediavest India Private Limited)	10	0.00
Mr. Ravi Kolhe (nominee of Mediavest India Private Limited)	10	0.00
Mr. R Mundra (nominee of Mediavest India Private Limited)	10	0.00
Total	69,320,000	100.00

On March 31, 2009, 14,654,630 equity shares of Rs. 10 each were allotted to the Mediavest India Private Limited, 9,342,870 equity shares of Rs. 10 each were allotted to Bhaskar Multinet Limited; 1,870,000 equity shares of Rs. 10 each were allotted to R C Agarwal-HUF and 5,312,500 equity shares of Rs. 10 each were allotted to Bhaskar Infrastructure Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal;
3. Mr. Sudhir Agarwal;
4. Mr. Punit Goenka;
5. Mr. Himanshu Pradeep Mody; and
6. Mr. Amit Goenka.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	749.49	875.43	1207.73
Profit/Loss after tax	(1641.09)	(1504.73)	370.61
Equity capital ⁽¹⁾	381.40	381.40	693.20
Earnings per share (Rs.)	(43.03)	(39.45)	9.70
EPS Diluted	(43.03)	(39.45)	9.70
Book value per equity share (Rs.)	(64.77)	(104.20)	19.99
Net Asset Value	(64.77)	(104.20)	19.99
Reserves and Surplus	(2851.69)	(4355.74)	692.57

(1) The face value of each equity share is Rs. 10.

DMCL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007 and 2008.

57. **Dimension Media Private Limited (“DMPL”)**

DMPL was incorporated on May 10, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DMPL *inter alia* includes, printing and publication. However as on September 30, 2009, DMPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	4,000	40.00
Mr. Pawan Agarwal	3,000	30.00
Ms. Namita Agarwal	3,000	30.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	6.40	5.55
Net Asset Value	-	6.40	5.55
Reserves and Surplus	-	(0.04)	(0.04)

(1) The face value of each equity share is Rs. 10.

As DMPL was incorporated on May 10, 2007, the financial results for Fiscal 2007 are not available.

DMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

58. **Direct (OOH) Media Private Limited (“DOMPL”)**

DOMPL was incorporated on May 14, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DOMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DOMPL *inter alia* includes, advertising. However as on September 30, 2009, DOMPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	4,000	40.00
Mr. Pawan Agarwal	3,000	30.00
Ms. Namita Agarwal	3,000	30.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Ms. Jyoti Agarwal; and
3. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	5.90	5.33
Net Asset Value	-	5.90	5.33
Reserves and Surplus	-	(0.04)	(0.05)

(1) The face value of each equity share is Rs. 10.

As DOMPL was incorporated on May 14, 2007, the financial results for Fiscal 2007 are not available.

DOMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

59. Divya Dev Developers Private Limited (“DDDPL”)

DDDPL was incorporated on July 11, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DDDPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DDDPL *inter alia* includes, real estate business. DDDPL is currently engaged in the business of construction of housing project.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	5100	25.50
Ms. Jyoti Agarwal	5100	25.50
Apollo Creations Private Limited	5000	25.00
Mr. Ram Ratan Agarwal	1600	8.00
Mr. Nirmal Agarwal	1600	8.00
Mr. Krishna Das alias Anil Agarwal	1600	8.00
Total	20000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Ms. Jyoti Agarwal
3. Mr. Ram Ratan Agarwal; and
4. Mr. Nirmal Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.01	0.04
Profit/Loss after tax	-	(0.10)	(0.02)
Equity capital ⁽¹⁾	-	0.10	0.20
Earnings per share (Rs.)	-	(10.09)	(1.04)
EPS Diluted	-	(10.09)	(1.04)
Book value per equity share (Rs.)	-	(2.80)	2.86
Net Asset Value	-	(2.80)	2.86
Reserves and Surplus	-	(0.13)	(0.14)

(1) The face value of each equity share is Rs. 10.

As DDDPL was incorporated on July 11, 2007, the financial results for Fiscal 2007 are not available

DDDPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008.

60. Diva Oil and Gas Limited (“DOGL”)

DOGL was incorporated on February 22, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of DOGL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DOGL *inter alia* includes, mining and related activities. DOGL is currently in the business of surveying, prospecting, drilling and exploring for, acquiring, developing, producing, maintaining, refining, storing, trading, supplying, transporting, marketing, distributing, importing, exporting, and generally dealing in minerals and other natural oils. However as on September 30, 2009, DOGL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	25,500	51.00
Mr. Ramesh Chandra Agarwal	4,900	9.80
Mr. Sudhir Agarwal	4,900	9.80
Mr. Girish Agarwal	4,900	9.80
Mr. Pawan Agarwal	2,450	4.90
Ms. Jyoti Agarwal	2,450	4.90
Ms. Namita Agarwal	2,450	4.90
Ms. Nitika Agarwal	2,450	4.90
Total	50,000	100.00

(1) The face value of each equity share is RS. 10.

Preference shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	1,000,000	100.00
Total	1,000,000	100.00

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal; and
3. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	5.46
Profit/Loss after tax	-	0.00	0.21
Equity capital ⁽¹⁾	-	0.50	0.50
Earnings per share (Rs.)	-	0.00	4.19
EPS Diluted	-	0.00	4.19
Book value per equity share (Rs.)	-	(29.40)	1980.51
Net Asset Value	-	(29.40)	1980.51
Reserves and Surplus	-	(1.97)	98.53

(1) The face value of each equity share is Rs. 10.

As DOGL was incorporated on February 22, 2008, the financial results for Fiscal 2007 are not available

DOGL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008.

61. Divya Prabhat Publications Private Limited (“DPPL”)

DPPL was incorporated on September 28, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DPPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DPPL *inter alia* includes, printing and publication. DPPL is currently engaged in newspaper printing and publishing.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	6,000	60.00
Mr. Prabhat Sojatia	4,000	40.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pawan Agarwal;
2. Mr. Aneil Mahajan;
3. Mr. Prabhat Sojatia; and
4. Mr. Sunil Sojatia.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	22.00	42.99	51.48
Profit/Loss after tax	(2.95)	0.20	2.35
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	(295.00)	20.00	234.79
EPS Diluted	(295.00)	20.00	234.79
Book value per equity share (Rs.)	(305.00)	(280.00)	(40.54)
Net Asset Value	(305.00)	(280.00)	(40.54)
Reserves and Surplus	(3.15)	(2.90)	(0.51)

(1) The face value of each equity share is Rs. 10.

DPPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

62. Divya Trading Private Limited (“DTPL”)

DTPL was incorporated on April 16, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DTPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of DTPL *inter alia* includes, investment in securities. However as on September 30, 2009, DTPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	5,000	50.00
Ms. Jyoti Agarwal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Ms. Jyoti Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	6.50	5.89
Net Asset Value	-	6.50	5.89
Reserves and Surplus	-	(0.04)	(0.04)

(1) The face value of each equity share is Rs. 10.

As DTPL was incorporated on April 16, 2007, the financial results for Fiscal 2007 are not available.

DTPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

63. Dolby Mining and Power Private Limited (“DMPPL”)

DMPPL was incorporated on July 15, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company called “Dolby Coal and Mining Private Limited”. The name “Dolby Coal and Mining Private Limited” was subsequently changed to its current name Dolby Mining and Power Private Limited and a fresh certificate of incorporation was issued on July 21, 2009. The registered office of DMPPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. SubseThe main objects of DMPPL *inter alia* includes, mining and related activities. DMPPL is currently engaged in the business of purchasing and/or taking on lease or acquiring mining rights, mines and lands in India or elsewhere believed to contain metallic, or minerals.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50.00
Mr. Girish Agarwal	5,000	50.00

Shareholders	No. of equity shares	% shareholding
Total	10,000	100.00

(1) The face value of each equity share is RS. 10.

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal; and
2. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	7.09
Net Asset Value	-	-	7.09
Reserves and Surplus	-	-	(0.03)

(1) The face value of each equity share is Rs. 10.

As DMPPL was incorporated on July 15, 2008, the financial results for Fiscal 2007 are not available.

DMPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

64. Dynamic Concepts Pte Limited (“DCPL”)

DCPL was incorporated on August 8, 2008 in the Republic of Singapore, as a private company limited by shares. The registered office of DCPL is located at 21, Cavan Road, #2-00, Singapore-209852. DCPL’s main objects allow it to carry on or undertake any business or activity, do any act or enter into any transaction and for those purposes, have full rights, powers and privileges. However, as on September 30, 2009, DCPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Venture Drive Pte. Limited is the only shareholder holding one equity share of USD one of DCPL. There has been no change in the capital structure for the last six month prior to filing this Prospectus.

Directors as on September 30, 2009

1. Ms. Namita Agarwal; and
2. Mr. Shiv Raj Kapoor.

Financial performance

(USD million except per share data)

	31-March-07	31-March-08	31-March-09
Sales and other income	NA	NA	0.00
Profit/Loss after tax	NA	NA	0.00
Equity capital (par value US\$. 1 per share)	NA	NA	0.00
Earnings per share (USD)	NA	NA	0.00
EPS Diluted	NA	NA	0.00
Book value per equity share (USD)	NA	NA	0.00
Reserves & Surplus	NA	NA	0.00

Net Asset Value	NA	NA	0.00

The face value of each equity share is USD. 1.

As DCPL was incorporated on August 8, 2008, the financial results for Fiscals 2007 and 2008 are not available.

DCPL is an unlisted company has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

65. **Exxoils Enterprises Private Limited (“EEPL”)**

EEPL was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of EEPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of EEPL *inter alia* includes, carrying on the business of trading in agricultural products etc. EECL is currently engaged in the business of oil trading (oil bearing substances, pulses and vanaspati ghee)

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Exxoils Private Limited	9999	99.99
Mr. Nipun Garg (nominee of Bhaskar Exxoils Private Limited)	1	00.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	73.52	195.30
Profit/Loss after tax	-	0.15	0.64
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	15.15	64.13
EPS Diluted	-	15.15	64.13
Book value per equity share (Rs.)	-	25.10	88.69
Net Asset Value	-	25.10	88.69
Reserves and Surplus	-	0.15	0.79

(1) The face value of each equity share is Rs. 10.

As EEPL was incorporated on November 29, 2007, the financial results for Fiscal 2007 are not available.

EEPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

66. **Gwalior Buildcon Private Limited (“GBPL”)**

GBPL was incorporated on February 23, 1999 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of GBPL is located at 1, Usha Colony, Jhansi Road, Gwalior. The main objects of GBPL *inter alia* includes, carrying on real estate development. GBPL is currently engaged in real estate development.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Vishnu Prasad Garg	5,000	50.00
Ms. Prachi Garg	100	1.00
Ms. Sudha Garg	4,900	49.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Sudha Garg;
2. Ms. Prachi Garg; and
3. Mr. Nilesh Sharma.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.30	0.48	0.54
Profit/Loss after tax	0.01	0.01	0.02
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	0.57	0.51	1.74
EPS Diluted	0.57	0.51	1.74
Book value per equity share (Rs.)	14.70	15.24	17.06
Net Asset Value	14.70	15.24	17.06
Reserves and Surplus	0.05	0.05	0.07

(1) The face value of each equity share is Rs. 10.

GBPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

67. Hathway Bhaskar Multinet Private Limited (“HBMPL”)

HBMPL was incorporated on September 20, 2007 under the Companies Act, with RoC, Madhya Pradesh as a private limited company called as “Visual Media Entertainment Private Limited”. The name “Visual Media Entertainment Private Limited” was subsequently changed to Hathway Bhaskar Multinet Private Limited and a fresh certificate of incorporation was issued on June 17, 2008. The registered office of HBMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of HBMPL *inter alia* includes, providing broadcasting services. HBMPL is in the currently engaged cable television, multi system operator business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Hathway Cable and Datacom Limited	598944	51.00
Mr. Sudhir Agarwal	53,000	4.51
Mr. Girish Agarwal	53,000	4.51
Mr. Ramesh Chandra Agarwal	48,000	4.09
Mr. Pawan Agarwal	48,000	4.09
Ms. Jyoti Agarwal	48,000	4.09
Mr. Namita Agarwal	48,000	4.09
Mr. Nitika Agarwal	48,000	4.09
Bhaskar Infrastructure Limited	133456	11.36
S. A. Trading and Investment Private Limited	48,000	4.09
Writers and Publishers Private Limited	48,000	4.09
Total	1,174,400	100

On September 19, 2009, 88,944 equity shares of Rs. 10 each were allotted to Hathway Cable and Datacom Limited and 85456 equity shares of Rs. 10 each were allotted to Bhaskar Infrastructure Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Preference shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Hathway Cable and Datacom Private Limited	26,020	51.00
Mr. Ramesh Chandra Agarwal	2,500	4.90
Mr. Sudhir Agarwal	2,500	4.90
Mr. Girish Agarwal	2,500	4.90
Mr. Pawan Agarwal	2,500	4.90
Ms. Jyoti Agarwal	2,500	4.90
Ms. Namita Agarwal	2,500	4.90
Ms. Nitika Agarwal	2,500	4.90
Bhaskar Infrastructure Limited	2,500	4.90
S. A. Trading and Investment Private Limited	2,500	4.90
Writers and Publishers Private Limited	2,500	4.90
Total	51,020	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Sudhir Agarwal;
3. Mr. Jayaraman Kalyanasundaram;
4. Mr. Rajan Biharilal Raheja; and
5. Mr. Akshay Rajan Raheja.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	97.81	426.80
Profit/Loss after tax	-	(9.57)	(8.32)
Equity capital ⁽¹⁾	-	0.10	10.00
Preference share capital ⁽²⁾	-	0.00	0.51
Earnings per share (Rs.)	-	(957.00)	(8.32)
EPS Diluted	-	(957.00)	(8.32)
Book value per equity share (Rs.)	-	3558.00	38.18
Net Asset Value	-	2591.00	19.85
Reserves and Surplus	-	35.48	28.18

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

As HBMPL was incorporated on September 20, 2007, the financial results for Fiscals 2006 and 2007 are not available.

HBMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

68. India Interactive Technologies Limited (“IITL”)

IITL was incorporated on June 20, 2007 under the Companies Act, with RoC, Maharashtra, as a public limited company. The registered office of IITL is located at G-3A/4-6, Kamanwala Chambers, New Udyog Mandir II, Mogul Lane, Mahim (W), Mumbai- 400016. The main objects of IITL *inter alia* includes, content selling and advertising. IITL is currently engaged in the provision of internet solutions.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	59,997	60.00
Pitroda Group, LLC	39,998	40.00
Mr. Sudhir Agarwal	1	0.00
Mr. Tushar Chitnis	1	0.00
Mr. Ripu Daman Bhatnagar	1	0.00
Mr. Maulik Mehta	1	0.00
Mr. Ajit Karnik	1	0.00
Total	100,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Sam Pitroda;
3. Mr. Pawan Agarwal;
4. Mr. Sudhir Agarwal;
5. Mr. R.D. Bhatnagar;
6. Mr. Ajit M.Karnik;
7. Mr.Maulik Mehta; and
8. Mr. Mehul Desai

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	0.00
Profit/Loss after tax	-	0.00	0.00
Equity capital ⁽¹⁾	-	1.00	1.00
Earnings per share (Rs.)	-	0.00	0.00
EPS Diluted	-	0.00	0.00
Book value per equity share (Rs.)	-	(183.50)	(388.88)
Net Asset Value	-	(183.50)	(388.88)
Reserves and Surplus	-	(19.35)	(39.89)

(1) The face value of each equity share is Rs. 10.

As IITL incorporated on June 20, 2007, the financial results for Fiscal 2007 are not available.

IITL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2008 and 2009.

69. India United Textile Mills Limited (“IUTML”)

IUTMPL was incorporated on November 13, 2007 under the Companies Act, with RoC, Delhi, as a public limited company. The registered office of IUTMPL is located at Core 4, 5th Floor, Scope Complex, Lodhi Road. The main objects of DYCMPL *inter alia* includes, carrying on business of textile and textile mills. However as on September 30, 2009, IUTML has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
National Textile Limited	6,482,604	50.00
Bhaskar Industries Limited	3,737,034	29.40
Bhaskar Denim Limited	2,491,356	19.60
Mr. Ravinder Sharma	1	0.00
Mr. Kishore Nandikumar	1	0.00
Mr. Satya Pal	1	0.00
Mr. K. Subramanian	1	0.00

Shareholders	No. of equity shares	% shareholding
Mr. Ajit Singh	1	0.00
Mr. Rajeshwar Sharma	1	0.00
Total	12,711,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramchandran Krishnan Pillai;
2. Mr. Ravinderkumar Desraj Sharma;
3. Mr. Vikas Kishanchand Rakheja;
4. Mr. Vasant Dinkar Zope;
5. Mr. Navinkumar Murarilal Gupta;
6. Mr. Jagdish Ramratan Sharma;
7. Mr. Pradip Motilal Bidri;
8. Mr. Bijendra Kumar Mishra.and
9. Mr. Vijay Khetawat;

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	26.72	595.77
Profit/Loss after tax	-	14.16	75.09
Equity capital ⁽¹⁾	-	80.40	127.11
Earnings per share (Rs.)	-	1.76	5.91
EPS Diluted	-	1.76	5.91
Book value per equity share (Rs.)	-	44.32	96.44
Net Asset Value	-	44.32	96.44
Reserves and Surplus	-	275.94	1098.75

(1) The face value of each equity share is Rs. 10.

As IUTMPL was incorporated on November 13, 2007, the financial results for Fiscal 2007 are not available.

IUTMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

70. Jay Vision Care and Ophthalmics Private Limited (“JVCOPL”)

JVCOPL was incorporated on January 23, 2002 under the Companies Act, with RoC, Maharashtra, as a private limited company. The registered office of JVCOPL is located at 6, Lav Kush, Panch Rasta, Mulund (West), Mumbai – 400080. The main objects of JVCOPL *inter alia* includes, hospital management. JVCOPL is currently engaged in hospital management and ophthalmological consultation.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mrs. Neelam Vinod Goyal	5,000	50.00
Dr. Vinod Rameshwar Goyal	5,000	50.00
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Dr. Vinod Rameshwar Goyal;
2. Mrs. Neelam Goyal; and

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.75	0.65	0.71
Profit/Loss after tax	0.04	0.03	0.01
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	3.70	3.40	1.30
EPS Diluted	3.70	3.40	1.30
Book value per equity share (Rs.)	43.30	47.40	49.34
Net Asset Value	43.30	47.40	49.34
Reserves and Surplus	0.33	0.37	0.39

(1) The face value of each equity share is Rs. 10.

JVCOPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

71. Khandadhar Minerals Limited (“KML”)

KML was incorporated on July 8, 2003 under the Companies Act, with RoC, Orissa, as a public limited company. The registered office of KML is located at 11, VIP Colony, Nayapalli, Bhubaneswar, Orissa. The main objects of KML *inter alia* includes, quarrying, mining and related activities. However as on September 30, 2009, KML has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Vishambhar Saran	12,500	25.00
Ms. Saroj Agarwal	12,400	24.80
Mr. Vishambhar Saran- HUF (Karta)	10,000	20.00
Mr. Vishal Agarwal	5,000	10.00
Mr. Vikas Agarwal	5,000	10.00
Ms. Bhawana Agarwal	5,000	10.00
Mr. Ranjan Mishra	100	0.20
Total	50,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Manoj Kumar Digga;
2. Mr. Satyavrat Singh; and
3. Mr. Brajes Chandra Bhattacharyya.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	1.01
Profit/Loss after tax	(0.03)	(0.24)	0.84
Equity capital ⁽¹⁾	0.50	0.50	0.50
Earnings per share (Rs.)	(0.64)	(4.86)	16.81
EPS Diluted	(0.64)	(4.86)	16.81
Book value per equity share (Rs.)	(8.00)	(11.78)	6.07
Net Asset Value	(8.00)	(11.78)	6.07
Reserves and Surplus	(0.90)	(1.09)	(0.20)

(1) The face value of each equity share is Rs. 10.

KML is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007 and 2008.

72. Manjul Publishing House Private Limited (“MPHPL”)

MPHPL was incorporated on January 22, 2002 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of MPHPL is located at H-10, Nishat Colony, Bhopal. The main objects of MPHPL *inter alia* includes, printing and publishing. MPHPL is currently carrying on the business of publishing.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Vikas Rakheja	124,900	49.96
Ms. Anu Rakheja	124,900	49.96
Ms. Renu Rakheja	100	0.04
Mr. Sudhir Agarwal	100	0.04
Total	250,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Vikas Rakheja;
2. Ms. Anu Rakheja; and
3. Ms. Renu Rakheja.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	23.56	29.28	51.89
Profit/Loss after tax	0.36	1.86	3.54
Equity capital ⁽¹⁾	2.50	2.50	2.50
Earnings per share (Rs.)	1.42	7.45	14.15
EPS Diluted	1.42	7.45	14.15
Book value per equity share (Rs.)	22.67	29.66	43.25
Net Asset Value	22.67	29.66	43.25
Reserves and Surplus	3.17	4.92	8.31

(1) The face value of each equity share is Rs. 10.

MPHPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

73. Mary Developers Private Limited (“MDPL”)

MDPL was incorporated on June 11, 1992 under the Companies Act, with RoC, Gwalior, as a private limited company. The registered office of MDPL is located at 1, Usha Colony, Jhansi Road, Gwalior. The main objects of MDPL *inter alia* includes, real estate development business. MDPL is currently engaged in real estate development.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	3,200	45.71
Mr. Vishnu Prasad Garg	2,300	32.86
Ms. Sudha Garg	1,500	21.43
Total	7,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Vishnu Prasad Garg; and
3. Ms. Shudha Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(0.01)	(0.00)	(0.00)
Equity capital ⁽¹⁾	0.70	0.70	0.70
Earnings per share (Rs.)	(1.43)	(0.32)	(0.32)
EPS Diluted	(1.43)	(0.32)	(0.32)
Book value per equity share (Rs.)	90.53	90.21	89.89
Net Asset Value	90.53	90.21	89.89
Reserves and Surplus	(0.07)	(0.07)	(0.07)

(1) The face value of each equity share is Rs. 100.

MDPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

74. Multi-Tech Education and Securities Services Private Limited (“MTESSPL”)

MTESSPL was incorporated on April 17, 2001 under the Companies Act, with RoC, Gwalior, as a private limited company. The registered office of MTESSPL is located at 83, Zone II, M. P. Nagar, Bhopal. The main objects of MTESSPL *inter alia* includes, to carry on business of education, training, research, in the field of computer, management, accounts, arts, science, life sciences, information technology, economics, etc. However as on September 30, 2009, MTESSPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	22,500	60.00
Mr. Mahendra Agarwal	7,500	20.00
Mr. Abhay Agarwal	7,500	20.00
Total	37,500	100.00

On March 29, 2009, 22,500 equity shares of Rs. 10 each were allotted to the Writers and Publisheres Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Mahendra Agarwal;
2. Mr. Abhay Agarwal;
3. Mr. Ravi Sawla; and
4. Mr. Manoj Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital ⁽¹⁾	0.10	0.10	0.38
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	6.40	(8.10)	(3.97)
Net Asset Value	6.40	(8.10)	(3.97)

Ms. Jyoti Agarwal	10	0.01
Total	112,520	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Manoj Garg; and
2. Mr. Ravi Sawla.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	2.60	0.13	5.06
Profit/Loss after tax	2.36	0.05	5.04
Equity capital ⁽¹⁾	1.12	1.12	1.12
Preference share capital ⁽²⁾	0.00	0.00	0.00
Earnings per share (Rs.)	21.07	0.45	45.00
EPS Diluted	21.07	0.45	45.00
Book value per equity share (Rs.)	123.56	124.01	168.99
Net Asset Value	123.56	124.01	168.99
Reserves and Surplus	12.72	12.77	17.81

(1) The face value of each equity share is Rs. 10.

PTIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

77. Rainbow Resources Pte. Limited (“RRPL”)

RRPL was incorporated on August 8, 2008 in the Republic of Singapore, as a private company limited by shares. The registered office of RRPL is located at 21, Cavan Road, #2-00, Singapore-209852. RRPL’s objects allow it to carry on or undertake any business or activity, do any act or enter into any transaction and for those purposes, have full rights, powers and privileges. However as on September 30, 2009, RRPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Venture Drive Pte. Limited is the only shareholder holding one equity share of USD one in RRPL. There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Namita Agarwal; and
2. Mr. Shiv Raj Kapur.

Financial performance

(USD million except per share data)

	31-March-07	31-March-08	31-March-09
Sales and other income	NA	NA	0.00
Profit/Loss after tax	NA	NA	0.00
Equity capital (par value US\$. 1 per share)	NA	NA	0.00
Earnings per share (USD)	NA	NA	0.00
EPS Diluted	NA	NA	0.00
Book value per equity share (USD)	NA	NA	0.00
Reserves & Surplus	NA	NA	0.00
Net Asset Value	NA	NA	0.00

The face value of each equity share is USD. 1.

As RRPL was incorporated on August 8, 2008, the financial results for Fiscals 2007 and 2008 are not available.

RRPL is an unlisted company has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

78. Regency Agro Products Private Limited (“RAPPL”)

RAPPL was incorporated on January 8, 1996 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of RAPPL is located at 1, Usha Colony, Gwalior-474009. The main objects of RAPPL *inter alia* includes, manufacture and marketing of solvent extraction products. RAPPL is currently engaged in manufacture and marketing of solvent extraction products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Nipun Garg	150,000	30.00
Mr. Ramesh Chandra Agarwal	70,000	14.00
Writers and Publishers Private Limited	60,000	12.00
Mr. Sudhir Agarwal	30,000	6.00
Ms. Jyoti Agarwal	30,000	6.00
Mr. Girish Agarwal	30,000	6.00
Mr. Pawan Agarwal	30,000	6.00
Ms. Kasturi Devi Agarwal	30,000	6.00
Bhaskar Publications and Allied Industries Private Limited	30,000	6.00
Coronation Finvest Private Limited	30,000	6.00
Mr. Vishnu Garg	10,000	2.00
Total	500,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal; and
3. Mr. Vishnu Prasad Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	354.34	349.18	20.78
Profit/Loss after tax	0.63	3.48	0.08
Equity capital ⁽¹⁾	5.00	5.00	5.00
Earnings per share (Rs.)	1.26	6.96	0.16
EPS Diluted	1.26	6.96	0.16
Book value per equity share (Rs.)	70.69	77.66	77.82
Net Asset Value	70.69	77.66	77.82
Reserves and Surplus	30.35	33.83	33.91

(1) The face value of each equity share is Rs. 10.

RAPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

79. Regency Hotels and Investments (India) Private Limited (“RHIPL”)

RHIPL was incorporated on June 20, 1995 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of RHIPL is located at 1, Usha Colony, Gwalior. The

main objects of RHIPL *inter alia* includes, hotel and restaurant management. RHIPL is currently engaged in hotel and restaurant management.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	31,000	31
Mr. Vishnu Prasad Garg	31,000	31
Ms. Ruchi Agarwal	21,000	21
Ms. Sudha Garg	17,000	17
Total	100,000	100

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Mayank Garg;
2. Mr. Nipun Garg; and
3. Mr. Vishnu Prasad Gard.

Financial performance

	<i>(Rs. million except per share data)</i>		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	3.64	11.05	16.26
Profit/Loss after tax	0.05	(0.97)	2.68
Equity capital ⁽¹⁾	1.00	1.00	1.00
Earnings per share (Rs.)	0.45	(9.66)	26.80
EPS Diluted	0.45	(9.66)	26.80
Book value per equity share (Rs.)	15.53	5.87	32.60
Net Asset Value	15.53	5.87	32.60
Reserves and Surplus	0.55	(0.41)	2.26

(1) The face value of each equity share is Rs. 10.

RHIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

80. S. A. Trading and Investments Private Limited (“STIPL”)

STIPL was incorporated on November 18, 1985 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of STIPL is located at E-1/79, Arera Colony, Bhopal-462016. The main objects of STIPL *inter alia* includes, trading and investment. STIPL is currently engaged in investment.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	118,010	99.99
Mr. Sudhir Agarwal	10	0.01
Total	118,020	100

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Mr. Ramesh Chandra Agarwal	125,000	100
Total	125,000	100

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Ms. Jyoti Agarwal; and
3. Mr. Ravi Sawla.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.90	0.90	0.90
Profit/Loss after tax	(0.44)	(0.30)	(0.20)
Equity capital ⁽¹⁾	1.18	1.18	1.18
Preference share capital ⁽²⁾	1.25	1.25	1.25
Earnings per share (Rs.)	(3.70)	(2.54)	(1.69)
EPS Diluted	(3.70)	(2.54)	(1.69)
Book value per equity share (Rs.)	276.10	273.56	271.86
Net Asset Value	276.10	273.56	271.86
Reserves and Surplus	31.40	31.10	30.90

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 10.

STIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

81. Saurashtra Samachar Private Limited (“SSPL”)

SSPL was incorporated on November 2, 1961 under the Companies Act, with RoC, Gujarat, as a public limited company in the name of “Saurashtra Samachar Limited”. Subsequently it was converted into private limited company with effect from June 29, 1968. The registered office of SSPL is located at Balvantrai Mehta Road, Bhavnagar, Gujarat - 364001. The main objects of SSPL *inter alia* includes, printing and publication. SSPL is currently engaged in newspaper printing and publication.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Multinet Private Limited	1080	45.78
Mr. Ramesh Chandra Agarwal	597	25.31
Mr. Sudhir Agarwal	328	13.90
Mr. Pawan Agarwal	293	12.42
Mr. Rajiv Chiman Parikh	38	1.61
Ms. Savitriben Mehta	14	0.60
Mr. Vishramdas Devandas	7	0.30
Ms. Divyakant Salot	1	0.04
Ms. Jyotsna N. Shah	1	0.04
Total	2,359	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal; and
3. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	52.35	0.19	0.14

Profit/Loss after tax	0.53	0.08	0.00
Equity capital ⁽¹⁾	0.24	0.24	0.24
Earnings per share (Rs.)	224.67	32.27	0.36
EPS Diluted	224.67	32.27	0.36
Book value per equity share (Rs.)	12637.09	12669.31	12504.17
Net Asset Value	12637.09	12669.31	12504.17
Reserves and Surplus	29.58	29.65	29.77

(1) The face value of each equity share is Rs. 100.

SSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

82. S. B. Hotels Private Limited (“SBHPL”)

SBHPL was incorporated on April 3, 1986 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of SBHPL is located at Hotel Gwalior Regency, Link Road, Gwalior. The main objects of SBHPL *inter alia* includes, hotel and restaurant management. SBHPL is currently engaged in hotel and restaurant management.

Equity shareholders as on September 30, 2009

Equity Shareholders	No. of equity shares	% shareholding
Mr. Vishnu Prasad Garg	4,270	39.46
Mr. Kamlesh Garg	3,248	30.02
Ms. Sudha Garg	950	8.78
Mr. Om Prakash Garg	750	6.93
Mr. Govind Prasad Garg	700	6.47
Vishnu Prasad Garg HUF	400	3.70
Ms. Savitri Garg	300	2.77
Ms. Laxmi Garg	200	1.85
Mr. Dinesh Kumar Goyal	2	0.02
Total	10,820	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Bhaskar Industries Limited	4,000	28.63
Mr. Vishnu Prasad Garg	2,640	18.90
Ms. Anita Khetawat	490	3.51
Mr. Kamlesh Garg	2,400	17.18
Ms. Sudha Garg	1,890	13.53
Ms. Laxmi Garg	700	5.01
Mr. Om Prakash Garg	550	3.94
Mr. Savitri Garg	400	2.86
Vishnu Prasad Garg HUF	250	1.79
Mr. Govind Prasad Garg	150	1.07
Mr. Jagdish Prasad Goyal	100	0.72
Mr. Dharmesh Goyal	100	0.72
Mr. Praveen Goyal	100	0.72
Mr. Sanjay Goyal	100	0.72
Mr. Ganpat Lal Raipuria	100	0.72
Total	13,970	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Vishnu Prasad Garg; and
2. Ms. Kamlesh Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	16.84	19.09	23.87
Profit/Loss after tax	(0.03)	0.20	0.70
Equity capital ⁽¹⁾	2.48	2.48	2.48
Preference share capital ⁽²⁾	0.00	0.00	0.00
Earnings per share (Rs.)	(1.29)	7.95	28.23
EPS Diluted	(1.29)	7.95	28.23
Book value per equity share (Rs.)	374.67	382.61	410.89
Net Asset Value	374.67	382.61	410.89
Reserves and Surplus	6.81	7.01	7.71

(1) The face value of each equity share is Rs. 100.

(2) The face value of each preference share is Rs. 100.

SBHPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

83. Sharda Real Estate Private Limited (“SREPL”)

SREPL was incorporated on June 16, 2003 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of SREPL is located at Chhota Malsapura, Village Siya, Dewas. The main objects of SREPL *inter alia* includes, the real estate business. SREPL is currently engaged in the real estate business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Rakesh Agarwal	90,000	52.94
Mr. Girish Agarwal	40,000	23.53
Mr. Nipun Garg	40,000	23.53
Total	170,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Rakesh Kumar Agarwal; and
3. Mr. Vijay Khetawat.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	19.45	67.80	16.58
Profit/Loss after tax	(0.39)	1.18	0.57
Equity capital ⁽¹⁾	1.70	1.70	1.70
Earnings per share (Rs.)	(2.29)	6.94	3.35
EPS Diluted	(2.29)	6.94	3.35
Book value per equity share (Rs.)	(7.67)	0.13	4.29
Net Asset Value	(7.67)	0.13	4.29
Reserves and Surplus	(3.00)	-1.68	-0.97

(1) The face value of each equity share is Rs. 10.

SREPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2007.

84. **Sharda Solvent Limited (“SSL”)**

SSL was incorporated on June 1, 1992 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of SSL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal.

The main objects of SSL *inter alia* includes, dealing in oil seeds and cakes, oil, oil bearing substances, pulses, vanaspati ghee. SSL is currently engaged in manufacturing and marketing of solvent extraction products.

Shareholding pattern as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Bhaskar Infrastructure Limited	1,069,586	21.18
Mr. Ramesh Chandra Agarwal	938,504	18.58
Bhaskar Industries Limited	779,080	15.43
Bhaskar Publications and Allied Industries	502,000	9.94
Mr. Sudhir Agarwal	185,800	3.68
Ramesh Chandra Agarwal- HUF	170,000	3.37
Mr. Girish Agarwal	133,500	2.64
Bhaskar Exxoils Private Limited	100,200	1.98
Babulal ji Garg – HUF	50,000	0.99
Mr. Nipun Garg	50,000	0.99
Others	1,071,330	21.21
Total	5,050,000	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Vindhya Solvent Private Limited	500,000	100
Total	500,000	100

On March 31, 2009, 500,000 preference shares of Rs. 10 each were allotted to the Vindhya Solvent Private Limited.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

SSL issued 1,750,000 equity shares *vide* an initial public offering aggregating approximately Rs. 17,500,000 on April 18, 1995. The equity shares of SSL were listed on the Ahmedabad Stock Exchange Limited (“**ASEL**”), Madhya Pradesh Stock Exchange (“**MPSE**”) and BSE with effect from June 29, 1995. However, as the equity shares were not being actively traded in ASEL, MPSE, SSL decided to voluntarily delist its equity shares from ASEL and MPSE, by a resolution of the shareholders dated September 22, 2007, pursuant to which SSL submitted its application to the aforesaid stock exchanges. ASEL and MPSE vide Letter No. ASEL/2008/1965 and Letter No. MPSEL/SEC/176 issued on March 10, 2008 and May 29, 2008 respectively, delisted the equity shares of SSL from the respective stock exchanges. BSE vide its Letter No. DCS/DELISTED/530679/427 issued on July 14, 2004 delisted the equity shares of SSL from the exchange due to non compliance with the listing agreement. The shares of SSL were delisted from the ASEL, MPSE and BSE with effect from March 11, 2008, May 25, 2008 and July 2, 2004.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Sudhir Agarwal;
4. Mr. Nipun Garg;
5. Mr. Om Prakash Garg;
6. Mr. Manoj Garg;
7. Mr. Ravi Sawla; and
8. Mr. Vijay Khetawat.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	4245.70	5686.40	9256.28
Profit/Loss after tax	20.57	34.80	138.08
Equity capital ⁽¹⁾	50.50	50.50	50.50
Preference Share Capital ⁽²⁾	0.00	0.00	50.00
Earnings per share (Rs.)	4.07	6.89	27.34
EPS Diluted	4.07	6.89	27.34
Book value per equity share (Rs.)	48.05	54.94	117.92
Net Asset Value	48.05	54.94	117.92
Reserves and Surplus	192.14	226.94	545.02

(1) The face value of each equity share is Rs. 10.

(2) The face value of each preference share is Rs. 100.

SSL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

85. Shashwat Homes Private Limited ("SHPL")

SHPL was incorporated on September 20, 2005 under the Companies Act, with RoC, Maharashtra, as a private limited company. The registered office of SHPL is located at 309/310, Gokul Arcade B, Subhash Road, Vile Parle (E), Mumbai - 400057. The main objects of SHPL *inter alia* includes, real estate development. SHPL is currently engaged in real estate business.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
D B Infrastructures Limited	6,000,000	30.00
Mr. Bharat Bhushan Gupta	2,075,000	10.38
Salasar Realty Ventures Private Limited	2,040,000	10.20
Mr. Anuj V. Gupta	1,750,000	8.75
Mr. Harsh Malhotra	1,600,000	8.00
Mr. Arun Malhotra	1,600,000	8.00
Mr. Satya Rani Malhotra	800,000	4.00
Mr. Gulab Devi Bohra	777,500	3.89
Mr. Nikhil Bohra	710,000	3.55
Bhora Exports Private Limited	467,500	2.34
Mr. Dilip Bhora	460,000	2.30
Mr. Vivek Bohra	385,000	1.93
Mr. Jaidev V. Gupta	300,000	1.50
Mr. Shubmayee B. Gupta	200,000	1.00
Ms. Vandana Gupta	150,000	0.75
Ms. Sheela V. Gupta	150,000	0.75
Ms. Simran Gupta	140,000	0.70
Mr. Vinod Kumar Gupta	100,000	0.50
Bharat Bhushan Gupta – HUF	85,000	0.43
Mr. Tarun Bohra	70,000	0.35
Mr. Pratap Singh Bohra	60,000	0.30
Vinod Kumar Gupta – HUF	50,000	0.25
Ms. Puneeta Bohra	20,000	0.10
Pratap Singh Bohra – HUF	10,000	0.05
Total	20,000,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Pratap Singh Bhora;
2. Mr. Bharat Bhushan Gupta;
3. Mr. Vinod Kumar Gupta;
4. Mr. Dilip Bhora;
5. Mr. Arun Malhotra;
6. Mr. Harsh Malhotra;
7. Mr. Nirmal Singh Rana; and
8. Mr. Hitendra Singh Jadeja

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.82
Profit/Loss after tax	0.00	0.00	(0.01)
Equity capital ⁽¹⁾	0.10	200	200
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	(81.20)	9.96	9.98
Net Asset Value	(81.20)	9.96	9.98
Reserves and Surplus	(0.91)	(0.77)	(0.43)

(1) The face value of each equity share is Rs. 10.

SHPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2007.

86. Shourya Diamonds Limited (“SDL”)

SDL was incorporated on May 3, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. The registered office of SDL is located at Hira Arcade, 1st Floor, New Bus Stand, Pandri, Raipur. The main objects of SDL *inter alia* includes, mining activities, diamond and jewellery manufacture and retail.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	10,000	12.50
Mr. Sudhir Agarwal	10,000	12.50
Ms. Jyoti Agarwal	10,000	12.50
Ms. Namita Agarwal	10,000	12.50
Ms. Nitika Agarwal	10,000	12.50
Mr. Bajrang Lal Agarwal	10,000	12.50
Mr. Pawan Agarwal	10,000	12.50
Godawari Power and Ispat Limited	10,000	12.50
Total	80,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal;
3. Mr. Sudhir Agarwal; and
4. Mr. Bajrang Lal Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	(0.04)	(0.04)	(0.06)

Equity capital (Rs. 10 per share) ⁽¹⁾	0.80	0.80	0.80
Earnings per share (Rs.)	(0.50)	(0.50)	(0.75)
EPS Diluted	(0.50)	(0.50)	(0.75)
Book value per equity share (Rs.)	7.75	7.69	7.38
Net Asset Value	7.75	7.69	7.38
Reserves and Surplus	(0.18)	(0.19)	(0.21)

(1) The face value of each equity share is Rs. 10.

SDL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

87. Solvent Traders Private Limited (“STPL”)

STPL was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of STPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of STPL *inter alia* includes, carrying on the business of trading in agricultural products etc. However, as on September 30, 2009, STPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Sharda Solvent Limited	9999	99.99
Nipun Garg (nominee of Sharda Solvent Limited)	1	00.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	48.00
Profit/Loss after tax	-	0.00	0.21
Equity capital (Rs. 10 per share) ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	21.00
EPS Diluted	-	0.00	21.00
Book value per equity share (Rs.)	-	8.50	30.00
Net Asset Value	-	8.50	30.00
Reserves and Surplus	-	(0.02)	0.20

(1) The face value of each equity share is Rs. 10.

As STPL was incorporated on November 29, 2007, the financial results for Fiscal 2007 are not available.

STPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

88. Stitex Global Limited (“SGL”)

SGL was incorporated on May 21, 1998 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company named ‘Bhaskar Global Limited’. Subsequently the name ‘Bhaskar Global Limited’ was changed to ‘Stitex Global Limited’ and a fresh certificate of incorporation was issued on April 2, 2002. The registered office of SGL is located at 6, Dwarka Sadan, Press Complex, MP Nagar,

Zone-1, Bhopal. The main objects of SGL *inter alia* includes, trading in various products. SGL is currently engaged in trading of soya seeds and other related products.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	100,100	9.90
Sudhir Agarwal (HUF)	100,000	9.89
Girish Agarwal (HUF)	100,000	9.89
Pawan Agarwal (HUF)	100,000	9.89
Ms. Namita Agarwal	100,000	9.90
Ms. Nitika Agarwal	100,000	9.90
Mr. R. C. Agarwal	99,900	9.89
Mr. Pawan Agarwal	99,900	9.89
Mr. Girish Agarwal	50,000	4.95
Mr. Sudhir Agarwal	50,000	4.95
Mr. Girish Agarwal	50,000	4.95
Mr. Sudhir Agarwal	49,900	4.94
Ramesh Chandra Agarwal (HUF)	11,309	1.12
Mr. Ravi Sawla	100	0.01
Mr. Manoj Garg	100	0.01
Total	1,011,309	100.00

On March 25, 2009, Ms. Jyoti Agarwal gifted 100,000 equity shares of Rs. 10 each to Girish Agarwal-HUF, 100,000 equity shares to Pawan Agarwal-HUF and 50,000 equity shares to Mr. Girish Agarwal, 100,000 equity shares of Rs. 10 each to Ms. Nitika Agarwal. Further, on March 25, 2009, Mr. Pawan Agarwal gifted 100,000 equity shares of Rs. 10 each to Sudhir Agarwal-HUF, 100,000 equity shares to Ms. Namita Agarwal and 50,000 equity shares to Mr. Sudhir Agarwal. Further on March 25, 2009, 11,309 equity shares of Rs. 10 each were allotted to RC Agarwal-HUF.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Ms. Nitika Agarwal;
3. Mr. Bharat Agarwal; and
4. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	263.14	181.86	7.39
Profit/Loss after tax	0.07	1.99	0.30
Equity capital ⁽¹⁾	10.00	10.00	10.11
Earnings per share (Rs.)	0.07	1.99	0.30
EPS Diluted	0.07	1.99	0.30
Book value per equity share (Rs.)	41.55	43.55	43.50
Net Asset Value	41.55	43.55	43.50
Reserves and Surplus	31.55	33.55	33.87

(1) The face value of each equity share is Rs. 10.

SGL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

89. Sunshine Solvent Private Limited (“SSPL”)

SSPL was incorporated on November 29, 2007 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of SSPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of SSPL *inter alia* includes, carrying on the business of trading in agricultural products etc.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Sharda Solvent Limited	9999	99.99
Mr.Nipun Garg (nominee of Sharda Solvent Limited)	1	00.01
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal; and
2. Mr. Nipun Garg.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	110.01
Profit/Loss after tax	-	0.00	0.40
Equity capital ⁽¹⁾	-	0.10	0.10
Earnings per share (Rs.)	-	0.00	40.00
EPS Diluted	-	0.00	40.00
Book value per equity share (Rs.)	-	8.60	49.00
Net Asset Value	-	8.60	49.00
Reserves and Surplus	-	(0.01)	0.39

(1) The face value of each equity share is Rs. 10.

As SSPL was incorporated on November 29, 2007, the financial results for Fiscal 2007 are not available.

SSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

90. Surge Developers Private Limited ("SDPL")

SDPL was incorporated on February 10, 2006 under the Companies Act, with RoC, Madhya Pradesh, as a public limited company. Subsequently, on May 19, 2006, SDPL was converted into a private limited company. The registered office of SDPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of SDPL *inter alia* includes, infrastructure development. SDPL is currently engaged in infrastructure.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Writers and Publishers Private Limited	49,999	99.998
Mr. Girish Agarwal	1	0.002
Total	50,000	100.00

On July 1, 2009, following shares were transferred to Writers & Publishers Private Limited

Shareholders	No. of equity shares
Mr. Girish Agarwal	3,999
Mr. Pawan Agarwal	1,000
Mr. Ramesh Chandra Agarwal	1,000
Mr. Sudhir Agarwal	1,000
Ms. Jyoti Agarwal	1,000
Ms. Namita Agarwal	1,000

Reserves and Surplus	(0.04)	(0.18)	(0.52)

(1) The face value of each equity share is Rs. 10.

MTESSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscal 2008 and 2009.

75. **New Era Publications Private Limited (“NEPPL”)**

NEPPL was incorporated on October 13, 2003 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of NEPPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of NEPPL *inter alia* includes, printing and publishing. NEPPL is currently carrying on the business of printing and publication of magazines.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Jyoti Agarwal	3,334	33.34
Ms. Namita Agarwal	3,333	33.33
Ms. Nitika Agarwal	3,333	33.33
Total	10,000	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Jyoti Agarwal
2. Ms. Namita Agarwal; and
3. Ms. Nitika Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	27.95	0.00	0.00
Profit/Loss after tax	2.73	(0.09)	(0.01)
Equity capital ⁽¹⁾	0.10	0.10	0.10
Earnings per share (Rs.)	273.40	(9.00)	(0.66)
EPS Diluted	273.40	(9.00)	(0.66)
Book value per equity share (Rs.)	(24.60)	(33.40)	(34.04)
Net Asset Value	(24.60)	(33.40)	(34.04)
Reserves and Surplus	(0.35)	(0.43)	(0.44)

(1) The face value of each equity share is Rs. 10.

NEPPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

76. **Peacock Trading and Investments Private Limited (“PTIPL”)**

PTIPL was incorporated on November 18, 1985 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of PTIPL is located at Plot No. 280, Sakhej, Gandhinagar Highway, Near YMCA Club, Makarba, –Ahmedabad. The main objects of PTIPL *inter alia* includes, trading and investment of stocks, debentures, debenture-stock, bonds, obligations and securities. However as on September 30, 2009, PTIPL has not commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Ramesh Chandra Agarwal	57,500	51.10
Mr. Sudhir Agarwal	55,010	48.89

Ms. Nitika Agarwal	1,000
Total	9,999

Except as stated above there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Girish Agarwal;
2. Mr. Pawan Agarwal; and
3. Mr. Sudhir Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Equity capital (Rs. 10 per share) ⁽¹⁾	0.50	0.50	0.50
Earnings per share (Rs.)	0.00	0.00	0.00
EPS Diluted	0.00	0.00	0.00
Book value per equity share (Rs.)	(134.40)	(218.36)	(268.40)
Net Asset Value	(134.40)	(218.36)	(268.40)
Reserves and Surplus	(7.22)	(11.42)	(13.92)

(1) The face value of each equity share is Rs. 10.

SDPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in Fiscals 2007, 2008 and 2009.

91. Surya Eye Institute and Research Centre Private Limited (“SEIRCPL”)

SEIRCPL was incorporated on November 11, 1996 under the Companies Act, with RoC, Maharashtra, as a private limited company named ‘Surya Eyetech Hospital and Research Foundation Private Limited’. Subsequently the name ‘Surya Eyetech Hospital and Research Foundation Private Limited’ was changed to ‘Surya Eye Institute and Research Centre Private Limited’ and a fresh certificate of incorporation was issued on December 27, 2008. The registered office of SEIRCPL is located at 4, Aroto House, PK Road, Saidham, Mulund (W), Mumbai - 400080. The main objects of SEIRCPL *inter alia* includes, hospital management. SEIRCPL is currently engaged in hospital management and ophthalmological consultation.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Ms. Neelam V. Goyel	14,700	29.86
Ms. Jyoti Agarwal	6,001	12.19
Mr. Pawan Agarwal	6,001	12.19
Mr. Girish Lala and Kalpana Lala	5,750	11.68
Ms. Namita Agarwal	5,001	10.16
Goyel R. Vinod- HUF	2,500	5.08
Mr. Vinod Goyel	2,315	4.70
Mr. Suresh R. Goyel	2,010	4.08
Ms. Gangaben Shamji Gala	1,500	3.05
Ms. Sweta S. Goyel	1,000	2.03
Goyel R. Suresh – HUF	1,000	2.03
Mr. Jolly V. Goyel	701	1.42
Mr. Hemant V. Dharod	500	1.02
Gala Shamji Girish- HUF	50	0.10
Ms. Kalpana G. Gala	50	0.10
Mr. Kartik G. Gala	50	0.10
Gala Shamji Girish – HUF	50	0.10
Mr. Girish Shamji Gala	50	0.10

Mr. Ramesh Chandra Agarwal	1	0.00
Mr. Sudhir Agarwal	1	0.00
Total	49,231	100.00

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Dr. Vinod Rameshwar Goyal;
2. Mrs. Neelam Vinod Goyal; and
3. Mr. Suresh Rameshwar Goyal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	11.45	9.81	7.86
Profit/Loss after tax	1.53	1.11	0.70
Equity capital ⁽¹⁾	4.92	4.92	4.92
Earnings per share (Rs.)	30.98	22.47	14.23
EPS Diluted	30.98	22.47	14.23
Book value per equity share (Rs.)	64.80	87.24	101.63
Net Asset Value	64.80	87.24	101.63
Reserves and Surplus	(1.73)	(0.63)	0.08

(1) The face value of each equity share is Rs. 100.

SEIRCPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

92. Vastu Mines Private Limited (“VMPL”)

VMPL was incorporated on July 15, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of VMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of VMPL *inter alia* includes, mining and related activities. The main objects of VMPL *inter alia* includes, purchasing, taking on lease or acquire mining rights, mines and lands in India or elsewhere believed to contain metallic, or minerals.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	5,000	50
Mr. Girish Agarwal	5,000	50
Total	10,000	100

(1) The face value of each equity share is RS. 10.

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Girish Agarwal

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00

EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	7.09
Net Asset Value	-	-	7.09
Reserves and Surplus	-	-	(0.03)

(1) The face value of each equity share is Rs. 100.

As VMPL was incorporated on July 15, 2008, the financial results for Fiscals 2007 and 2008 are not available.

VMPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

93. **Venture Drive Pte. Limited (“VDPL”)**

VDPL was incorporated on September 14, 2007 in the Republic of Singapore, as a private company limited by shares. The registered office of VDPL is located 21, Cavan Road, #2-00, Singapore-209852. VDPL’s objects allow it to carry on or undertake any business or activity, do any act or enter into any transaction and for those purposes, have full rights, powers and privileges. However, as on September 30, 2009, VDPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Ms. Namita Agarwal is the only shareholder, holding 60,000 equity shares of USD one each in VDPL. There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Ms. Namita Agarwal; and
2. Mr. Shiv Raj Kapur.

Financial performance

	<i>(USD million except per share data)</i>		
	August 31, 2006	August 31, 2007	August 31, 2008
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	(0.01)
Equity capital ⁽¹⁾	-	-	0.06
Earnings per share (USD)	-	-	(0.09)
EPS Diluted	-	-	(0.09)
Book value per equity share (USD)	-	-	0.90
Net Asset Value	-	-	0.90
Reserves and Surplus	-	-	(0.01)

(1) The face value of each equity share is USD. 1.

As VDPL was incorporated on September 14, 2007, the financial results for Fiscals 2006 and 2007 are not available.

The financial year for VDPL commences from September 1 to August 31 of that year. VDPL is an unlisted company has not made any public issue (including any rights issue to the public) since its incorporation. It is not under winding up and does not have a negative net worth.

94. **Vindhya Solvent Private Limited (“VSPL”)**

VSPL was incorporated on February 29, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of VSPL *inter alia* includes, mining, manufacturing and marketing of solvent extraction products. VSPL is currently engaged in the business of oil manufacturing and trading.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Girish Agarwal	675,000	20.27
Mr. Pawan Agarwal	675,000	20.27
Mr. Ramesh Chandra Agarwal	555,000	16.67
Mr. Sudhir Agarwal	505,000	15.17
Ms. Jyoti Agarwal	420,000	12.61
Ms. Namita Agarwal	250,000	7.51
Ms. Nitika Agarwal	250,000	7.51
Total	3,330,000	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Writers & Publishers Private Limited	1,000,000	100
Total	1,000,000	100

There has been no change in the capital structure in the last six months prior to the filing of this Herring Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Girish Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	0.00	1047.32
Profit/Loss after tax	-	0.00	0.72
Equity capital ⁽¹⁾	-	33.30	33.30
Preference Share Capital	-	0.00	10.00
Earnings per share (Rs.)	-	0.00	0.22
EPS Diluted	-	0.00	0.22
Book value per equity share (Rs.)	-	9.99	37.23
Net Asset Value	-	9.99	37.23
Reserves and Surplus	-	(0.05)	90.68

(1) The face value of each equity share is Rs. 100.

As VSPL was incorporated on February 29, 2008, the financial results for Fiscal 2008 are not available.

VSPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

95. Vista Natural Resources Private Limited (“VNRPL”)

VNRPL was incorporated on July 10, 2008 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. The registered office of DMPL is located at 6, Dwarka Sadan, Press Complex, MP Nagar, Zone-1, Bhopal. The main objects of VNRPL *inter alia* includes, mining of coal, lignite, coke etc. However as on September 30, 2009, VNRPL has not yet commenced any business activities.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Diva Oil and Gas Limited	9,999	99.99
Mr. Girish Agarwal (nominee of Diva Oil and Gas Limited)	1	0.01
Total	10,000	100.00

(1) The face value of each equity share is RS. 10.

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Girish Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	(105.00)
Net Asset Value	-	-	(105.00)
Reserves and Surplus	-	-	(1.15)

(1) The face value of each equity share is Rs. 100.

As VNRPL was incorporated on July 10, 2008, the financial results for Fiscal 2008 are not available.

VNRPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up, however it has negative net worth in fiscal 2009.

96. Writers and Publishers Private Limited (“WPL”)

WPL was incorporated on January 13, 1981 under the Companies Act, with RoC, Madhya Pradesh, as a private limited company. Subsequently, on March 23, 1987, WPL converted into a public limited company. WPL was converted again as a private limited company w.e.f. March 6, 2009. The principal office of WPL is located at Plot No. 280, Sarkhej Gandhinagar Highway, Near YMCA Club, Makarba, Ahmedabad, Gujarat – 380051. The main objects of WPL *inter alia* includes, printing and publication of newspapers, periodicals and books. WPL is currently engaged in commercial printing and provisioning of its premises to our Company on lease basis.

Equity shareholders as on September 30, 2009

Shareholders	No. of equity shares	% shareholding
Mr. Sudhir Agarwal	105,457	9.87
Mr. Girish Agarwal	105,322	9.86
Girish Agarwal (HUF)	105,000	9.83
Mr. Ramesh Chandra. Agarwal	102,589	9.60
Mr. Pawan Agarwal	101,426	9.49
Sudhir Agarwal (HUF)	100,000	9.36
Bhaskar Infrastructure Limited	94,545	8.85
Ms. Jyoti Agarwal	89,486	8.38
Pawan Agarwal (HUF)	60,000	5.62
Chambal Tradings Private Limited.	53,300	4.99
Bhaskar Multinet Limited	43,700	4.09
Ms. Namita Agarwal	41,400	3.88
Ms. Nitika Agarwal	22,000	2.06
Ms. Kasturi Devi Agarwal	21,349	2.00
Dev Fiscal Services Private Limited.	10,500	0.98
Bhaskar Industries Limited	7,000	0.66
R.C.Agarwal- HUF	5,201	0.49
Total	1,068,275	100.00

Preference shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
Bhaskar Infrastructure Limited	670,000	29.13
S.A. Trading and Investments Private Limited.	670,000	29.13
Bhopal Financial Services Private Limited.	303,000	13.17
Dev Fiscal Services Private Limited.	201,000	8.74
Chambal Tradings Private Limited.	141,000	6.13
Mr. Ramesh Chandra. Agarwal	140,000	6.09
Ms. Kasturi Devi Agarwal	105,000	4.57
Ms. Namita Agarwal	45,000	1.96
Bhaskar Multinet Limited	16,000	0.70
Mr. Pawan Agarwal	9,000	0.39
Total	2,300,000	100

On March 25, 2009, Mr. Ramesh Chander Agarwal gifted 100,000 equity shares of Rs. 100 each were allotted to the Sudhir Agrwal-HUF; Mr. Sudhir Agarwal gifted 100,500 equity shares of Rs. 100 each to Girish Agarwal-HUF; Mr. Girish AGRwal gifted 60,000 equity shares of Rs. 100 each to Pawan Agarwal-HUF and Mr. Pawan Agarwal gifted 60,000 equity shares of Rs. 100 each to Ms. Jyoti Agarwal.

Except stated as above, there has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

There has been no change in the capital structure in the last six months prior to the filing of this Prospectus.

Directors as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Girish Agarwal;
3. Mr. Pawan Agarwal;
4. Mr. Sudhir Agarwal;
5. Ms. Jyoti Agarwal; and
6. Ms. Namita Agarwal.

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	121.94	361.35	2464.30
Profit/Loss after tax	1.44	11.76	42.27
Equity capital ⁽¹⁾	106.83	106.83	106.83
Preference share capital ⁽²⁾	230.00	230.00	230.00
Earnings per share (Rs.)	1.35	11.01	39.57
EPS Diluted	1.35	11.01	39.57
Book value per equity share (Rs.)	1741.18	1752.18	1786.49
Net Asset Value	1741.18	1752.18	1786.49
Reserves and Surplus	1753.27	1765.03	1801.68

(1) The face value of each equity share is Rs. 100.

(2) The face value of each preference share is Rs. 100.

WPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

97. Yoman Infrastructure Private Limited (“YIPL”)

YIPL was incorporated on May 23, 2008 with RoC, Maharashtra, as a private limited company. The registered office of YIPL is located at 3 Indrapuri Building, Plot No 43ZA, Sion Circle, Sion, Mumbai. The main objects of YIPL *inter alia* includes, carrying on the business of builders, contractors, erectors, constructor of buildings and houses. However, as on date YIPL has not commenced any business.

Equity shareholders as on September 30, 2009

Shareholders	No. of preference shares	% shareholding
SBPL Infrastructure Limited	50,000	50.00
Diva Oil and Gas Limited	50,000	50.00
Total	100,000	100.00

Directors September 30, 2009

1. Mr. Gowri Shankar Gupta
2. Ms. Girish Agarwal
3. Mr. Jagdish Sharma
4. Mr. Manoj Kumar Sharma

Financial performance

(Rs. million except per share data)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	-	-	0.00
Profit/Loss after tax	-	-	0.00
Equity capital ⁽¹⁾	-	-	0.10
Preference share capital ⁽²⁾	-	-	0.00
Earnings per share (Rs.)	-	-	0.00
EPS Diluted	-	-	0.00
Book value per equity share (Rs.)	-	-	80.00
Net Asset Value	-	-	80.00
Reserves and Surplus	-	-	(0.02)

(1) The face value of each equity share is Rs. 100.

(2) The face value of each preference share is Rs. 100.

As YIPL was incorporated on May 23, 2008, the financial results for Fiscals 2007 and 2008 are not available.

YIPL is an unlisted company and it has not made any public issue (including any rights issue to the public) in the preceding three years. It has not become a sick company under the meaning of SICA, it is not under winding up and does not have a negative net worth.

Proprietary Concerns, Partnership Firms, Trusts and HUFs

1. Bhaskar Photo Type Setter, Bhopal ("BPTS")

BPTS is a sole proprietary concern of Mr. Sudhir Agarwal. It is currently engaged in printing on contractual basis. BPTS has its office at E-1/79, Arera Colony, Bhopal.

Financial performance

(Rs. in million)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	2.70	2.83	4.61
Profit/Loss after tax	0.19	0.19	0.26
Assets and Liabilities	1.87	2.07	2.52

2. **Bhaskar Printing Press, Ahmedabad, Surat, Vadodra (“BPP”)**

BPP is a sole proprietary concern of Mr. Pawan Agarwal. It is currently engaged in printing on contractual basis. BPP has its office at E-1/79, Arera Colony, Bhopal.

Financial performance

	(Rs. in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	18.89	20.07	17.80
Profit/Loss after tax	1.35	0.83	0.83
Assets and Liabilities	4.31	4.95	4.63

3. **Bhaskar Printing Press, Bhopal (“BPPB”)**

BPPB is a sole proprietary concern of Ms. Jyoti Agarwal. It is currently engaged in printing on contractual basis. BPPB has its office at E-1/79, Arera Colony, Bhopal.

Financial performance

	(Rs.in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	3.40	4.50	6.53
Profit/Loss after tax	0.15	0.22	0.25
Assets and Liabilities	1.36	1.57	1.88

4. **M/s. Dwarka Prasad Agarwal and Brothers (“DPAB”)**

DPAB is a partnership firm, constituted under Partnership Act, on April 10, 1972. DPAB is a registered partnership firm. DPAB’s head office is located at 28, Rani Mahal Jhansi. As on September 30, 2009, DPAB is not carrying on any business activities.

Partners as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal – Karta of Dwarka Prasad Agarwal HUF;
2. Mr. Manmohanji Agarwal – Karta of Bishambhar Dayal Agarwal HUF;
3. Mr. Mahesh Prasad Agarwal – Karta of Mahesh Prasad Agarwal HUF; and
4. Mr. Ramesh Chandra Agarwal – Karta of Ramesh Chandra Agarwal HUF.

Financial performance

	(Rs. in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Assets and Liabilities	0.00	0.00	0.00

5. **Dwarka Prasad Agarwal Charitable Trust (“DPACT”)**

DPACT was formed on March 8, 2004. The registered office of DPACT is located at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal – 462011. The main objects of DPACT include *inter-alia* rural development, promotion and development of the national economy, etc.

Trustees as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Sudhir Agarwal;
3. Mr. Girish Agarwal;
4. Mr. Pawan Agarwal;
5. Ms. Jyoti Agarwal;
6. Ms. Namita Agarwal; and
7. Ms. Nikita Agarwal.

*Financial performance**(Rs. in million)*

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	3.02	3.02	2.39
Profit/Loss after tax	0.44	0.45	0.35
Trust fund	2.55	2.67	6.79

6. Girish Agarwal HUF (“GAHUF”)

GAHUF was formed on October 7, 1999, with Mr. Girish Agarwal as its *Karta*. GAHUF has not yet commenced any business.

Members as on September 30 2009

1. Mr. Girish Agarwal; and
2. Ms. Shorya Agarwal.

*Financial performance**(Rs. in million)*

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Capital	0.00	0.00	19.86

7. M/s. Matolia Motels (“MM”)

MM is a partnership firm constituted under the Partnership Act, on October 21, 1999. MM is a registered partnership firm. MM’s head office is located at Regency Square, near bus stand, Gwalior. MM is currently engaged in hotel management.

Partners as on September 30, 2009

1. Mr. Vishnu Prasad Garg;
2. Mr. Nipun Garg;
3. Mr. Girish Agarwal;
4. Ms. Ruchi Agarwal; and
5. Mr. Nilesh Sharma.

*Financial performance**(Rs. in million)*

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	10.26	10.66	12.08
Profit/Loss after tax	0.75	0.69	0.57
Assets and Liabilities	7.65	7.15	12.13

8. Om Prakash Garg HUF (“OPGHUF”)

OPGHUF is an ancestral HUF with Mr. Om Prakash Garg as its *Karta*. OPGHUF has not yet commenced any business activities.

Members as on September 30, 2009

1. Mr. Om Prakash Garg;
2. Ms. Laxmi Garg;
3. Mr. Ritesh Garg; and
4. Mr. Tinkesh Garg.

*Financial performance**(Rs. in million)*

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	0.09	0.08	0.68
Profit/Loss after tax	0.09	0.32	0.68
Capital	2.78	1.81	1.91

9. **Pawan Agarwal HUF (“PAHUF”)**

PAHUF was formed on June 22, 2002, with Mr. Pawan Agarwal as its *Karta*. PAHUF has not yet commenced any business.

Members as on September 30, 2009

1. Mr. Pawan Agarwal; and
2. Mr. Siddhart Agarwal.

Financial performance

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Capital	0.00	0.00	14.35

(Rs. in million)

10. **Ramesh Chandra Agarwal HUF (“RCAHUF”)**

RCAHUF is an ancestral HUF, with Mr. Ramesh Chandra Agarwal as its *Karta*. RCAHUF is currently engaged in contracting printing work.

Members as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Sudhir Agarwal;
3. Mr. Girish Agarwal; and
4. Mr. Pawan Agarwal.

Financial performance

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	1.57	0.25	0.72
Profit/Loss after tax	1.10	0.16	0.72
Capital	4.40	10.55	11.18

(Rs. in million)

11. **R.C. Agarwal Charitable Trust (“RCACT”)**

RCACT was formed on December 19, 2005. The registered office of RCACT is located at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal – 462011. The main objects of RCACT include *inter-alia* provision of education facilities, general upliftment of the poor, etc.

Trustees as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal;
2. Mr. Sudhir Agarwal;
3. Mr. Girish Agarwal;
4. Mr. Pawan Agarwal;
5. Ms. Jyoti Agarwal;
6. Ms. Namita Agarwal; and
7. Ms. Nikita Agarwal.

Financial performance

	March 31, 2007	March 31, 2008	March 31, 2009

(Rs. in million)

Trust fund	0.01	0.01	0.01
Sales and other income	0.15	1.40	0.01
Profit/Loss after tax	0.00	(0.01)	(0.05)

12. **R C Phototype Setter, Raipur (“RCPS”)**

RCPS is a sole proprietary concern of Ramesh Chandra Agarwal HUF. It is currently engaged in contracted job work. RCPS has its office at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal – 462011.

Financial performance

	(Rs.in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	5.33	4.30	4.59
Profit/Loss after tax	1.58	0.25	0.31
Assets and Liabilities	4.93	4.83	5.25

13. **M/s. R.C. Printers (“RCP”)**

RCP is a partnership firm constituted under Partnership Act, on April 30, 2001. RCP is a registered partnership firm. RCP is currently engaged in the business of printing and job work. RCP has its head office at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal – 462011.

Partners as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal; and
2. Ms. Namita Agarwal.

Financial performance

	(Rs. in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	6.50	7.10	7.66
Profit/Loss after tax	1.30	0.28	0.01
Assets and Liabilities	10.47	11.36	13.02

14. **Sharda Devi Charitable Trust (“SDCT”)**

SDCT was formed on January 19, 2004. The registered office of SDCT is located at 6, Dwarka Sadan, Press Complex, M. P. Nagar, Bhopal – 462011. The main objects of SDCT include *inter-alia* provision of education facilities, general upliftment of the poor, etc.

Trustees as on September 30, 2009

1. Mr. Ramesh Chandra Agarwal
2. Mr. Sudhir Agarwal
3. Mr. Girish Agarwal
4. Mr. Pawan Agarwal
5. Ms. Jyoti Agarwal
6. Ms. Namita Agarwal
7. Ms. Nikita Agarwal

Financial performance

	(Rs. in million)		
	March 31, 2007	March 31, 2008	March 31, 2009
Trust fund	0.01	0.01	0.01
Sales and other income	11.19	32.77	57.72
Profit/Loss after tax	(19.21)	(19.11)	(12.88)

15. **Shivpuri Trading Corporation (“STC”)**

STC is a sole proprietary concern of Mr. Vishnu Prasad Garg. It is currently engaged in oil trading. STC has its office at 1, Usha Colony, Jhansi Road, Gwalior.

Financial performance

(Rs.in million)

	March 31, 2007	March 31, 2008	March 31, 2009
Sales and other income	0.54	0.84	0.84
Profit/Loss after tax	0.32	0.69	0.61
Assets and Liabilities	7.05	6.80	6.96

16. Sudhir Agarwal HUF (“SAHUF”)

SAHUF was formed on October 28, 2002, with Mr. Sudhir Agarwal as its *Karta*. SAHUF has not yet commenced any business.

Members as on September 30, 2009

1. Mr. Sudhir Agarwal; and
2. Mr. Arjun Agarwal.

Financial performance

(Rs. in million)

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	0.00	0.00	0.00
Profit/Loss after tax	0.00	0.00	0.00
Capital	0.00	0.00	28.02

17. Vishnu Prasad Garg HUF (“VPHUF”)

VPHUF was formed in 1975, with Mr. Vishnu Prasad Garg as its *Karta*. VPHUF has income from interest.

Members as on September 30 2009

1. Mr. Vishnu Prasad Garg;
2. Ms. Sudha Garg; and
3. Mr. Mayank Garg

Financial performance

(Rs. in million)

	March 31, 2007	March 31, 2008	March 31, 2009
Other income	0.23	0.45	0.50
Profit/Loss after tax	0.21	0.36	0.46
Capital	4.38	4.80	5.21

Common Pursuits

Our Promoter Group entities Diligent Media Corporation Limited, Bhaskar Multimedia Private Limited, Bhaskar Publications and Allied Industries Private Limited, DB Publications Private Limited, Dimension Media Private Limited, Divya Prabhat Publications Private Limited, Manjul Publishing House Private Limited, New Era Publications Private Limited, Saurashtra Samachar Private Limited which have been incorporated with the object of printing and publishing newspapers.

Our Company has not adopted any measures for mitigating such conflict situations. For further details on the related party transactions, to the extent of which our Company is involved, see the section titled “Financial Information” beginning on page F1.

Sick companies

None of our Promoter Group companies listed above has been declared as a sick company under the SICA. There are no winding up proceedings against any of our Promoter Group companies. Except as disclosed in this section, our Promoter Group companies do not have negative net worth. Further, no application has been made by any of them to RoC to strike off their names.

Disassociation by the Promoters in the last three years

Mr. Sudhir Agarwal has disassociated himself from the following companies with effect from December 1, 2009

1. Drona Inframine and Power Private Limited;
2. Dhruv Inframine and Power Private Limited; and
3. Virat Power and Mines Private Limited.

Our Promoters have not disassociated from any company in the last three years.

Previous public or rights issues by the Promoter Group companies

None of our Promoter Group companies are presently listed on any stock exchanges, nor have made any public or rights issues in the preceding three years.

Interest of the Promoters in the property of our Company

None of our Promoters have any interest in the property acquired by our Company in the last two years.

Defunct Promoter Group companies

There are no defunct Promoter Group companies.

Loss making Promoter Group companies

Except as disclosed below none of our Promoter Group companies have made loss in any of the preceding three years:

1. Aarkey Investments Private Limited.
2. All Season Events Private Limited.
3. Berry Developers & Infrastructure Private Limited.
4. Bhaskar Global Private Limited.
5. Bhaskar Infrastructure Limited.
6. Bhaskar Multinet Limited.
7. Bhaskar Venkatesh Products Private Limited.
8. Bhopal Financial Services Private Limited.
9. Brick Joint Pte Limited.
10. Bright Drug Industries Limited.
11. Chambal Tradings Private Limited.
12. DB Power Limited.
13. DB Partners Enterprises Private Limited.
14. Delight Investment Pte Limited.
15. Delux Travel Services Private Limited.
16. Design Solutions Limited.
17. Diligent Media Corporation Limited.
18. Divya Dev Developers Private Limited.
19. Divya Prabhat Publications Private Limited.
20. Hathway Bhaskar Multinet Private Limited.
21. Khandadhar Minerals Limited.
22. Mary Developers Private Limited.
23. New Era Publications Private Limited.
24. Regency Hotels and Investment (India) Private Limited
25. SA Trading & Investments P Limited.
26. S B Hotels Private Limited.
27. Sharda Real Estate Private Limited.
28. Shourya Diamonds Limited.
29. Stitex Global Limited.
30. Venture Drive Pte Limited.

Negative network Promoter Group companies

Except as disclosed below none of our Promoter Group companies have negative network in any of the preceding three years:

1. Aarkey Investments Private Limited.
2. All Season Events Private Limited.

3. Berry Developers & Infrastructure Private Limited.
4. Bhaskar Airlines (India) Private Limited.
5. Bhaskar Housing Development Company Private Limited.
6. Bhaskar Venkatesh Products Private Limited.
7. Bhopal Finacial Services Private Limited.
8. DB Energy Private Limited.
9. DB Malls Private Limited.
10. DB Mining Corp Limited.
11. DB Partners Enterprises Private Limited.
12. D B Publications Private Limited.
13. Delux Travel Services Private Limited.
14. Diligent Media Corporation Limited.
15. Diva Oil ands Limited.
16. Divya Dev Developers Private Limited.
17. Divya Prabhat Publications Private Limited.
18. India Interactive Technologies Limited.
19. Khandadhar Minerals Limited.
20. Multitech Education Securities Services Private Limited.
21. New Era Publications Private Limited.
22. Sharda Real Estate Private Limited.
23. Shashwat Homes Private Limited.
24. Surge Developers Private Limited.

Group Companies

In addition to our Promoter and Promtoer Group named above, the following entities for part of our Group Entities:

1. Aarkey Aditya Developers Private Limited
2. All Season Events Private Limited
3. Bhaskar Airlines (India) Private Limited
4. Bhaskar Bio-Fules Private Limited
5. Bhaskar Broadcasting Corp Limited
6. Bhaskar Denim Limited
7. Bhaskar Entertainment & Media Private Limited
8. Bhaskar Exim Limited
9. Bhaskar Exxoils Private Limited
10. Bhaskar Foods Private Limited
11. Bhaskar Global Private Limited
12. Bhaskar Green Power Private Limited
13. Bhaskar Industries Ltd.
14. Bhaskar Infrastructure Limted
15. Bhaskar Infraventure Limited
16. Bhaskar Multi Media Private Limited
17. Bhaskar Multinet Limited
18. Bhaskar News Media Limited
19. Bright Drug Industries Ltd
20. Bhaskar Publications and Allied Ind. Private Limited
21. Bhaskar Venkatesh Products Private Limited
22. Bhopal Finacial Services Private Limited
23. Chambal Tradings Private Limited
24. D B Publications Private Limited
25. DB Energy And Foods Private Limited
26. DB Energy Private Limited
27. DB Infrastructures Limited
28. DB Malls Private Limited
29. D B Power (Jharkhand) Private Limited
30. DB Power Limited
31. DB Mining Corp Limited

32. DB Partners Enterprises Private Limited
33. DB Power (Chhattisgarh) Limited
34. DB Power (Madhya Pradesh) Limited
35. Ample Power Limited [previously known as DB Power (Orissa) Limited DB Power Limited]
36. Delta Coal & Mining Private Limited
37. Delux Travel Service Private Limited
38. Demeurer Developers Private Limited
39. Dev Fiscal Services Private Limited
40. Diligent Media Corporation Limited
41. Diva Oil & Gas Limited
42. Divya Prabhat Publications Private Limited
43. Dolby Mining & Power Private Limited
44. Hathway Bhaskar Multinet Private Limited
45. Manjul Publishing House Private Limited
46. India Interactive Technologies Limited
47. Peacock Trading & Investments Private Limited
48. Regency Agro Products Private Limited
49. SA Trading & Investments Private Limited
50. Regency Hotels and Investments (India) Pvt Limited
51. Saurashtra Samachar Private Limited
52. Sharda Solvent Limited
53. Surya Eye Institute and Research Center Private Limited
54. Shourya Diamonds Limited
55. Stitex Global Limited
56. Surge Developers Private Ltd.
57. Vastu Mines Private Limited
58. Vindhya Solvent Private Limited
59. Vista Natural Resource Private Limited
60. Writers & Publishers Private Limited

For details regarding the Group Companies refer to section titled 'Promoter, Promoter Group and Group Companies – Promoter Group' beginning on page 150 of this Prospectus.

Common Pursuits

For details regarding the Group Companies refer to section titled 'Promoter, Promoter Group and Group Companies – Promoter Group' beginning on page 150 of this Prospectus.

Interest of the Group Companies in the Company

None of the entities forming part of the Group Companies are interested in the promotion of our Company.

None of the entities forming part of the Group Companies are interested in any property acquired by our Company within two years of the date of filing of this Prospectus or proposed to be acquired by it.

None of the entities forming part of the Group Companies are interested in any transaction in acquisition of land, construction of building and supply of machinery, etc.

Sick Companies

Unless otherwise stated in the section titled 'Promoter, Promoter Group and Group Companies – Promoter Group' beginning on page 150 none of the companies forming part of Group Companies is a sick company under the meaning of SICA and none of them are under winding up. Except as disclosed in this section, our Group Companies do not have negative net worth. Further, no application has been made by any of them to RoC to strike off their names.

Previous capital issue during the previous three years by listed Group Companies

None of the Group Companies is listed on any stock exchange.

Defunct Group companies

There are no defunct Group companies.

Loss making Group companies

For details regarding the loss making Group Companies refer to section titled 'Promoter, Promoter Group and Group Companies – Promoter Group' beginning on page 150 of this Prospectus.

Declaration

The Group Companies have confirmed that they have not been identified as willful defaulters by the RBI or any other governmental authority. The Group Companies are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital market for any reason by SEBI or any other authority.

The Group Companies have further confirmed that there are no violations of securities laws committed by them in the past or currently pending against them.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares will be recommended by our Board of Directors and approved by our shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirements and overall financial condition.

The table below provides information of dividends declared by our Company during the last five fiscal years.

	Year ended March 31,				
	2009	2008	2007	2006	2005
Face value of equity shares	Rs. 10	Rs. 10	Rs. 10	Rs. 10	Rs. 10
Dividend (Rs.)	84,394,803	84,394,803	2,136,554	2,136,550	Nil
Dividend tax (Rs.)	14,342,897	14,342,897	363,108	299,651	Nil
Dividend per Equity Share (Re.) final	0.50	0.50	1.00	1.00	Nil
Dividend rate (%)	5.00	5.00	5.00	10.00	

The amounts paid as dividends in the past are not necessarily indicative of our dividend policy or dividend amounts, if any, in the future.

FINANCIAL INDEBTEDNESS

As on October 31, 2009, our Company, on a standalone basis, has an aggregate of Rs. 4,400.61 million of secured loans outstanding. Set forth below is a brief summary of these financial arrangements:

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
State Bank of Indore	Loan with overall limit of Rs. 517,000,000 by an agreement dated December 12, 2006 comprising of:	148,446,518			
	Term loan of Rs. 112,000,000	30,043,183	10.50% p.a.	26 instalments commencing from December 31, 2004 till March 31, 2011.	First charge on <i>pari passu</i> basis with State Bank of Hyderabad on the plant and machinery situated at Ahmedabad
	Term loan of Rs. 115,000,000	49,934,593	10.00 % p.a.	26 instalments commencing from December 31, 2005 till March 31, 2012.	First charge on the plant and machinery situated at Surat
	Term loan of Rs. 190,000,000	24,936,531	9.25 % p.a.	26 instalments commencing from October 2006 till January, 2013.	First charge on the plant and machinery situated at Vadodara
	Corporate loan of Rs. 100,000,000	43,532,211	13.00 % p.a. with a reset clause after every two years	55 monthly instalments commencing from April 2007 till November 2011.	First charge on the plant and machinery situated at Bhopal, Indore, Raipur, Chandigarh, Ahmedabad, Surat, Udaipur, Ajmer and Hissar
State Bank of Hyderabad	Loan with overall limit of Rs. 363,000,000 vide agreement dated April 12, 2007 comprising of:	78,626,297			
	Term loan of Rs. 40,000,000;	0	10.25 % p.a. with a reset clause after three years from the date of disbursement	16 quarterly instalments commencing from December 1, 2005 till September 30, 2009.	(i) First charge on the plant and machinery of the NICT project; and (ii) Second charge on the entire fixed assets of our Company

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
	Take over term loan of Rs. 200,000,000	54,120,558	10.25% with a reset clause after three years from the date of disbursement	26 instalments commencing from December 31, 2004 till March 31, 2011.	(i) First <i>pari passu</i> charge on existing / future plant and machinery of the Ahmedabad project. (with State Bank of Indore for the term loan of Rs. 112,000,000); and (ii) Second charge on the entire fixed assets of our Company
	Term loan of Rs. 123,000,000	24,505,739	10.25 % with a reset clause after three years from the date of disbursement	20 quarterly instalments commencing from December 2005 till September 2010.	(i) First charge on the plant and machinery of the WEG project; and (ii) Second charge on the entire fixed assets of our Company
Rabo India Finance Private Limited	Amortizing term loan of Rs. 1,400,000,000 <i>vide</i> loan agreement dated June 13, 2005	233,333,315	10.75% which shall be reset on an annual basis at the end of every year from the date of first disbursement based on the reference rate of Rabo India Finance Private Limited	18 quarterly instalments commencing from January 2006 till June 2010.	(i) First charge on <i>pari passu</i> basis with Yes Bank Limited for a term loan of Rs. 700,000,000 on all movable properties both present and future, including but not limited to the plant and machinery etc. pertaining to <i>Dainik Bhaskar</i> centres located at Chandigarh, Panipat, Hissar, Noida, Faridabad, Delhi, Bhopal/ Govindpura, Indore, Raipur, Bilaspur, Jaipur, Udaipur, Kota, Ajmer, Jodhpur and Bikaner with a minimum asset cover of 1.25 times; and (ii) second <i>pari passu</i> charge on all current assets both present and future of our Company
Yes Bank Limited	Term loan of Rs. 700,000,000 <i>vide</i> loan agreement dated December 28, 2005	379,166,667	15% p.a.	24 quarterly instalments commencing from December 2006 till December 2012.	(i) First <i>pari passu</i> charge on all the rights, title, interest, benefits, claims, demands in all the fixed assets both movable and immovable and also tangible and intangible assets pertaining to <i>Dainik Bhaskar</i> centres / locations, both present

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
					and future, located at Bhopal, Indore, Noida, Jaipur and Chandigarh; (ii) Exclusive first charge over the proceeds advanced to our Company by our Promoters from the sale of their respective equity stake in our Company / proceeds received from additional equity infusion into our Company; (iii) Second <i>pari passu</i> charge on all the rights, title, interest, benefits in the current assets; and (iv) Pledge of 3, 376,000 Equity Shares held by Mr. Ramesh Chandra Agarwal in our Company which constitute 2% of the paid up share capital of our Company
State Bank of Indore	Car loan of Rs. 20,000,000 <i>vide</i> agreement dated January 23, 2007	242,063	10.85 % p.a.	33 monthly instalments commencing from August 2007 till May 2010.	First charge by way of hypothecation of the vehicle(s) together with all its components, accessories, components etc. purchased / to be purchased
HDFC Limited	Car loan of Rs. 2400,000 dated December 3, 2008	204,445	14.34% p.a.	59 monthly instalments commencing from December 2008 till October 2013.	First charge by way of hypothecation on the vehicle
State Bank of Indore Consortium comprising of State Bank of Indore, Bank of Maharashtra, State Bank of Hyderabad, IDBI Bank Limited, Standard Chartered Bank and	Loan with overall limit of Rs. 3,001,000,000 <i>vide</i> working capital consortium agreement dated April 15, 2009 comprising of:	318,882,967		12 months	(i) First <i>pari passu</i> hypothecation charge over current assets <i>i.e.</i> stocks of raw materials, semi finished goods <i>etc.</i> (ii) Second <i>pari passu</i> with other consortium members for their working capital limits on the immovable and movable properties other than current assets, both present and future located at Shriganganagar, Noida,
	Rs. 1,051,000,000 (i.e. fund based: Rs.	98,091,282	10.25% p.a.		

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
Hong Kong and Shanghai Banking Corporation Limited	1,050,000,000 and non-fund based: Rs. 1,000,000) from State Bank of Indore				Chandigarh, Panipat, Hisar, Faridabad, Ahmedabad, Surar, Baroda, Jalandhar
	Rs. 250,000,000 (i.e. fund based) from Bank of Maharashtra	33,139,506	11.00% p.a.		
	Rs. 150,000,000 (i.e. fund based) from State Bank of Hyderabad	15,655,054	9.75 % p.a.		
	Rs. 300,000,000 (i.e. fund based) from IDBI Bank Limited	Nil	11.25% p.a.		
	Rs. 750,000,000 (i.e. fund based) from Hong Kong and Shanghai Banking Corporation Limited	85,703,407	Interest shall be determined at the time of finalisation of the transaction/ purchase of the lot, depending on the interest prevailing at the time of closing of such transaction/ purchase.		
	Rs. 500,000,000 (i.e. fund based) from Standard Chartered Bank	86,293,718	Interest shall be determined at the time of finalisation of the transaction/ purchase of such lot, depending on the interest prevailing at the time of closing of the transaction/ purchase.		
Standard Chartered Bank	Term loan of Rs. 250,000,000 vide sanction letter dated July 25, 2007	187,500,000	11 %	16 Quarterly instalments commencing from November 2008 till August, 2012.	First pari passu charge of all our Company's specific movable properties located at Ludhiana in favour of IL&FS Trust Company Limited for the benefit of Standard Chartered Bank Limited
	Term loan of Rs. 500,000,000 vide Facility Agreement dated July 7, 2008 (Company has availed 250,000,000 of the sanctioned amount)	234,375,000	12%	16 instalments commencing from October 2009 till July 2013.	(i) First charge over specific plant and machinery arising of the project to be shared pari passu with other term lenders; (ii) Corporate guarantee from WPL

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
Industrial Development Bank of India Limited	Term loan of Rs. 200,000,000 vide sanction letter dated July 7, 2007	109,999,999	11.50% with yearly reset option	20 quarterly instalments commencing from July 2008 till July, 2012.	(i) Exclusive charge on the plant and machinery being acquired out of the financial assistance; (ii) Second charge on the entire fixed assets of our Company; (iii) Irrevocable and unconditional guarantees from WPL; (iv) Collateral by post dated cheques issued by our Company; and (v) Personal guarantee of Mr. Ramesh Chandra Agarwal
	Rupee term loan of Rs. 700,000,000 by a loan agreement dated May 29, 2008 **	595,000,000	11.50% per annum with monthly rests subject to change in the BPLR/spread announced by IDBI and changes by RBI from time to time	20 quarterly instalments commencing from April 1, 2009 till January 1, 2014.	i) First charge on the movable assets to be acquired by the Company under the project on <i>pari passu</i> basis with the lenders extending term loan for the project; ii) First mortgage and charge on the immovable property housing the new unit in Hyderabad ranking <i>pari passu</i> with the other bank extending term loan to the extent of Rs. 750,000,000 for the project. Mortgage to be created by Writers and Publishers Private Limited having freehold lease/lease hold title/right on the plot of land acquired/to be acquired for the unit at Hyderabad; iii) Second charge on the immovable property housing the units of the company at six cities viz. Jaipur, Bhopal, Indore, Noida, Chandigarh and Hamira. Mortgage to be created by Writers and Publishers Private Limited who has freehold/lease hold right on the plot of land housing the units at the aforesaid locations; The mortgages and

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
					charges referred to in (iii) shall rank: i) second and subservient to the mortgages and charge created and/or to be created in favour of: (a) Yes Bank for its term loan of Rs. 700,000,000; (b) Rabo India Finance Limited for its term loan of Rs. 1,400,000,000 ; and ii) <i>pari passu</i> with the mortgages and charges created and/or to be created in favour of: (a) State Bank of Indore: for its term loan of Rs. 417,000,000 and working capital facilities of Rs. 841,000,000; (b) Bank of Maharashtra: for its working capital facilities of Rs. 275,000,000; and (c) State Bank of Hyderabad: for its term loan of Rs. 363,000,000 and working capital facilities of Rs. 150,000,000. iv) An unconditional and irrevocable corporate guarantee from Writers and Publishers Private Limited.
	Credit facility	Nil	As set out in the	12 months	(i) Primary charge over

Name of Lender	Facility and loan documentation	Amount Outstanding as on October 31, 2009 (Rs.)	Rate of Interest	Repayment Schedule	Security Created
	up to a maximum amount of Rs. 1,080,000,000 (non fund based) @		individual facility sanction letter. If no rate of interest is specified in the individual facility sanction letter, our Company shall pay an interest at the rate of 6% per annum over the prime lending rate of the bank	from the date of opening of the letter of credit.	the plant and machinery to be imported; (ii) Second and subservient charge over the entire fixed assets of the company; and (iii) Personal guarantee of Mr. Ramesh Chandra Agarwal.
ICICI Bank Limited #	Rs. 1000,000,000 (fund based) pursuant to Rupee Term Loan by Agreement dated March 16, 2009	350,000,000	15% per annum which shall be reset half yearly depending on the bank's benchmark advance rate	16 quarterly instalments commencing from June 30, 2010 till March 31, 2014.	(i) A second charge created on all immovable and movable assets of the Company, both present and future, on <i>pari passu</i> basis with other participating financial institutions/banks; (ii) Second charge on all current assets of the Company, both present and future on <i>pari passu</i> basis with other participating financial institutions/banks; and (iii) Personal unconditional and irrevocable guarantee by Mr. Ramesh Chandra Agarwal
AGCO Finance GmbH	Loan amount of 1,832,321,218 vide Loan Agreement dated August 19, 2008	1,616,362,319	Libor + 0.68 bps	18 consecutive semi-annual instalment commencing from December 15, 2008 till December 2017.	First charge over the project assets purchased by the loan amount which will rank <i>pari passu</i> with any security of any other lenders financing the project assets All form filing for securing the charge over the assets is in the process of being filed
Total	1,023,332,121	4,252,139,590			

The corporate actions for which we require prior written consent of our lenders are as follows:

- to change the capital structure of our Company/Promoter;
- to amend our Memorandum and Articles of Association;
- to mortgage, sell, lease, alienate, transfer, exchange or create any charge, lien or encumbrance of any kind on specified undertakings, assets, security secured with the lender and change use of the assets;
- to implement any scheme of expansion/modernization/diversification/renovation or to acquire any fixed assets during any accounting year, except under a scheme approved by the lender/when in ordinary course of business;
- to affect any change in general nature of business/ shareholding/ownership/management of our Company;
- to declare or pay dividends when any amount due to the lenders is still outstanding or in the event of default;
- distribute profits except where the instalments of principal and interest payable to the bank in respect of the borrowings are being paid regularly and there are no irregularities whatsoever in respect of the facilities;
- to undertake or permit any merger, de-merger, consolidation, re-organization, dissolution, spin offs, hive offs, scheme or arrangement or compromise with our creditors or shareholders or effect any scheme of amalgamation or reconstruction;
- to make any investments either by way of deposits, loans or investments in share capital or otherwise in any concern or provide any credit or give any guarantee, indemnity or similar assurance;
- to utilize the loans for purposes other than provided for;
- to implement a new scheme of expansion or take up an allied line of business or manufacture or acquire property or assets.
- withdraw any money brought in by our Promoters and Directors or relatives and friends of our Promoters and Directors;
- to vary the shareholding of our Directors, principal shareholders and our Promoters.
- borrow or obtain facilities of any description from any other bank or credit agencies or enter into any hire purchase agreement.
- make any corporate investment or investment by way of share capital or debentures or land or advance funds to or place deposits with any concern;
- undertake guarantee obligations on behalf of any third party or any other company.
- our Company shall ensure that Promoters shall until the final repayment hold at least 51% of the paid up equity share capital and any change in our Promoters shall be with the prior consent of the lenders.
- our Company undertakes not to sell, transfer or create any encumbrance on the brand '*Dainik Bhaskar*' in favour of any person.
- give notice to the bank in the event of any call in respect to the share capital, issue of unissued share capital or create any new shares of the Company.
- @ right to appoint from time to time a director on the Board of the Company as nominee directors during the term of the facility.
- ** right to convert at their option the whole or part of the outstanding amount of the loan into fully paid up shares of the Company in the event of default in the payment of the loan amount by the Company for a period of thirty (30) days or more from the due date of payment of the loan or interest thereon or any combination thereof.
- ** the Company shall not appoint any person as director on the Board who has been identified as wilful defaulter by any bank or financial institution as per the parameters determined by the Reserve Bank of India from time to time. If a person is already a director on the Board, the Company shall remove such a person from the Board.
- ** undertake any new project other than as described in this loan agreement.
- ** pay any commission to its Promoters, Directors, managers or other persons for furnishing guarantees, counter guarantees or indemnities or for undertaking any other liability in connection with any financial assistance obtained for or by the Company or in connection with any other obligation undertaken for or by the Company for the purpose of the project.
- ** create any subsidiary or permit any company to become its subsidiary.
- ** the Company shall as and when required by IDBI Bank appoint, change to the its satisfaction the managing director, whole time director, suitable technical, financial and executive staff of

- proper qualifications and experience to the key posts. The terms of such appointments, including any changes therein shall be subject to prior approval of IDBI Bank.
- # Promoters shall not encumber or permit or create any encumbrance on 51% of their shareholding in the Company without the prior written approval of the bank.

In addition to the corporate approvals specified above there are certain key financial covenants, terms and conditions in the loan facilities, which are set out as follows:

- an event of default shall include the failure to pay the borrowed amount, due to any person other than the bank.
- any other person accelerating repayment due from the Company to such persons under any credit or arrangement shall constitute an event of default under the loan agreement.
- ** the Company cannot revalue its assets at any time during the term of the loan agreement.
- # In case of any delay in the repayment of the principal instalment or payment of the interest charges a default interest of 2% shall be levied over the ICICI Bank benchmark advance rate or the applicable rate on the facility whichever is higher from the due date till such time the overdue amount is paid. In case the account is irregular for more than 45 days, the applicable default interest rate shall be levied at 8% over the ICICI Bank benchmark advance rate or applicable rate of the facility, whichever is higher.
- # The first put/call option to be exercised after the end of two years from the first disbursement and thereafter to be rest on yearly basis. The Company/ICICI Bank Limited may exercise the put/call option in whole or in part (if in part, minimum amount shall be of Rs. 100,000,000 and in multiples of Rs. 100,000,000 thereafter) upon 15 business days prior written notice to the respective party. No prepayment penalty shall be applicable if prepaid on the rest date.
- # Company to mandatorily prepay the facility amount to the extent the amount is realised in the following events:
 - (a) any issuance of equity through public offering or equity linked products by the Company;
 - (b) the Company shall mention in the objects of the initial public offering document that the part of the proceeds from the public offering shall be used to prepay the loan outstanding under the under the facility from the bank.

We have obtained consent letters, for the Issue from the following lenders from whom we require approvals under the respective loan documents:

1. Consent letter dated July 28, 2009 from Yes Bank Limited;
2. Consent letter dated August 6, 2009 from IL&FS Financial Services Limited;
3. Consent letter dated July 30, 2009 from State Bank of Indore;
4. Consent letter dated July 30, 2009 from IDBI Bank Limited;
5. Consent letter dated July 28, 2009 from State Bank of Hyderabad;
6. Consent letter dated July 22, 2009 from Standard Chartered Bank;
7. Consent letter dated July 29, 2009 from Rabo India Finance;
8. Consent letter dated July 31, 2009 from ICICI Bank Limited;
9. Consent letter dated July 31, 2009 from Hongkong and Shanghai Banking Corporation Limited;
10. Consent letter dated August 11, 2009 from HDFC Limited;
11. Consent letter dated July 16, 2009 from Bank of Maharashtra; and
12. Consent letter dated August 4, 2009 from AGCO Finance GmbH.

AUDITORS' REPORT

(as required by Part II of Schedule II to the Companies Act, 1956)

To
The Board of Directors
D B Corp Limited

1. We, S.R. Batliboi & Associates, Chartered Accountants ('SRB') and Gupta Navin K. & Co., Chartered Accountants ('GN') (collectively 'the joint auditors') have examined the Restated Stand alone Summary Statement of assets and liabilities of D B Corp Limited ('the Company') as of September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and the related Restated Stand alone Summary Statement of profits and losses and Restated Stand alone Summary Statement of cash flows for the six months ended September 30, 2009 and September 30, 2008 and financial years ended March 31, 2009, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 (collectively the 'Restated Stand alone Summary Statements'). These Restated Stand alone Summary Statements have been prepared by the Company and approved by the Board of Directors, in accordance with the requirements of :
 - (a) Paragraph B(1) of Part II of Schedule II of the Companies Act, 1956 ('the Act'); and
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI') as amended to date;
2. We have examined such restated financial information taking into consideration:
 - (a) the terms of reference dated October 5, 2009 received from the Company, requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offering ('IPO') of equity shares and
 - (b) The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

Management has informed that the Company proposes to make an IPO of up to 18,175,000 equity shares having a face value of Rs 10 each, at an issue price to be arrived at by the book building process.

Restated Stand alone Summary Statements as per the Audited Financial Statements

3. The Restated Stand alone Summary Statements of the Company have been extracted by the management from the Financial Statements of the Company for the period / years ended September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 which have been approved by the Board of Directors. Audit of the Stand alone Financial Statements of the Company for the period / years ended September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008 and March 31, 2007 was conducted jointly by us and for the years ended March 31, 2006 and March 31, 2005, the audit of the Stand alone Financial Statements of the Company was conducted solely by GN., one of the joint auditors.

This report, in so far as it relates to the amounts included for the financial years ended March 31, 2006 and March 31, 2005 are concerned, is based on the Audited Stand alone Financial Statements of the Company which were audited solely by GN and whose Auditors' reports have been relied upon by SRB for the said years.

4. In accordance with the requirements of Paragraph B(1) of Part II of schedule II of the Act, the Regulations and terms of our engagement agreed with you, we report that :
 - (a) The Restated Stand alone Summary Statements of the Company as at and for the years ended March 31, 2006 and March 31, 2005 based on the Audited Stand alone Financial Statements of the Company which were solely audited by GN and whose Auditors' reports have been relied upon by SRB for the said years and for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 jointly examined by us, as set out in Annexure I, II and III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Stand alone Summary Statements as set out in Annexure IV and V to this report.
 - (b) Based on the above and also as per the reliance placed by SRB on the Audited Stand alone Financial Statements of the Company which were audited solely by GN and the Auditors reports of GN for the years ended March 31, 2006 and March 31, 2005, we are of the opinion that the Restated Stand alone Summary Statements have been made, after incorporating:
 - i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods and
 - ii) Adjustments for the material amounts in the respective financial years to which they relate.

We are further of the opinion that there are no extraordinary items that need to be disclosed separately in the Restated Stand alone Summary Statements and there are no qualifications in the auditors' reports which require any adjustments to the Restated Stand alone Summary Statements.
5. We have not audited any financial statements of the Company as of any date or for any period subsequent to September 30, 2009. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company or its subsidiary as of any date or for any period subsequent to September 30, 2009.

Other Financial Information

6. At the Company's request, we have examined the following Other Stand alone Financial Information proposed to be included in the Offer Document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Company for the six months ended September 30, 2009 and September 30, 2008 and for the financial years ended March 31, 2009, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005. In respect of the financial years ended March 31, 2006 and March 31, 2005, this information has been included based on the Audited Stand alone Financial statements of the Company which were audited solely by GN and whose Auditors' reports have been relied upon by SRB for the said years.
 - (a) Annexure VI – Restated Stand alone Statement of Investments;
 - (b) Annexure VII – Restated Stand alone Statement of Sundry Debtors;
 - (c) Annexure VIII – Restated Stand alone Statement of Loans and Advances
 - (d) Annexure IX – Restated Stand alone Statement of Secured Loans;
 - (e) Annexure X – Restated Stand alone Statement of Unsecured Loans;
 - (f) Annexure XI – Restated Stand alone Statement of Current Liabilities and Provisions;
 - (g) Annexure XII – Restated Stand alone Statement of Other Income;
 - (h) Annexure XIII- Restated Stand alone Statement of Contingent Liabilities;
 - (i) Annexure XIV - Statement of Dividend;
 - (j) Annexure XV - Statement of Accounting and other Ratios;
 - (k) Annexure XVI - Statement of Capitalization;
 - (l) Annexure XVII - Tax Shelter Statement.
 - (m) Annexure XVIII – Restated Stand alone Statement Related Party Transactions

In our opinion, the Other Stand alone Financial Information as disclosed in the Annexures to this report as referred to above, read with the respective Significant Accounting Policies as set out in Annexure IV and Notes to Restated Stand alone Summary Statements as set out in Annexure V, and also as per the reliance placed by SRB on the Audited Stand alone Financial Statements of the Company which were audited solely by GN and the Auditors' reports of GN for the years ended March 31, 2006 and March 31, 2005 as stated above and prepared after making the adjustments and regrouping as considered appropriate, have been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

7. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by either any of us singly or issued jointly or by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
8. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not be used, referred to or distributed for any other purpose except with our prior written consent.

For S.R. Batliboi & Associates (Mumbai)
Chartered Accountants
Registration No: 101049W

For Gupta Navin K. & Co. (Gwalior)
Chartered Accountants
Registration No: 06263C

per Amit Majmudar
Partner
Membership No. 36656
Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030
Mumbai
November 25, 2009

D B CORP LIMITED
Annexure I - Restated Stand alone Summary Statement of Assets and Liabilities

		(Amount in Rs. Million)						
	Particulars	As at					As at	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
A	FIXED ASSETS							
	Gross Block	3,535.15	2,920.05	2,248.26	1,669.14	-	4,728.41	3,091.44
	Less: Accumulated Depreciation	713.87	555.10	417.04	311.27	-	818.43	637.39
	Net Block	2,821.28	2,364.95	1,831.22	1,357.87	-	3,909.98	2,454.05
	Capital Work-in-progress (including Capital Advances)	2,708.27	229.58	84.37	5.03	-	1,788.36	982.51
	Intangible Assets	32.03	40.24	22.91	-	-	26.64	37.48
	Total	5,561.58	2,634.77	1,938.50	1,362.90	-	5,724.98	3,474.04
B	INVESTMENTS							
	In Subsidiaries	705.78	705.93	705.83	700.00	-	705.78	705.78
	Others	237.51	67.51	0.01	0.87	-	292.51	15.01
	Total	943.29	773.44	705.84	700.87	-	998.29	720.79
C	CURRENT ASSETS, LOANS AND ADVANCES							
	Inventories	710.85	671.35	633.41	559.90	-	758.33	1,110.59
	Sundry Debtors	1,701.27	1,680.80	1,461.42	1,146.71	-	2,025.11	1,796.50
	Cash and Bank Balances	402.89	587.30	176.71	79.58	-	479.33	720.85
	Loans and Advances	1,475.02	1,254.92	1,595.48	1,606.60	0.47	1,528.74	1,344.35
	Total	4,290.03	4,194.37	3,867.02	3,392.79	0.47	4,791.51	4,972.29
D	LIABILITIES AND PROVISIONS							
	Secured Loans	5,095.52	2,820.49	3,241.07	3,398.87	-	4,351.81	3,677.47
	Unsecured Loans	218.95	208.13	214.78	182.06	-	221.06	210.22
	Current Liabilities	1,689.15	1,274.45	969.21	364.92	0.01	1,988.65	2,074.28
	Provisions (Refer Note 2 below)	383.43	349.55	99.07	170.42	-	451.91	91.00
	Deferred Tax Liability (Net) (Refer Note 2 below)	392.82	338.02	268.03	247.04	-	449.81	343.44
	Total	7,779.87	4,990.64	4,792.16	4,363.31	0.01	7,463.24	6,396.41
	NET WORTH (A + B + C – D)	3,015.03	2,611.94	1,719.20	1,093.25	0.46	4,051.54	2,770.71
	NET WORTH REPRESENTED BY							
E	Share Capital (Refer Note 1 and 9 of Annexure V)	1,687.91	1,687.89	21.37	21.37	0.50	1,687.91	1,687.91
F	Share Capital Suspense Account (Refer Note 1(II) of Annexure V)	-	0.11	0.10	-	-	-	-
	Total	1,687.91	1,688.00	21.47	21.37	0.50	1,687.91	1,687.91
G	Reserves and Surplus							
	General Reserves (Refer Note 2 below)	781.64	481.64	1,448.17	1,098.18	-	781.64	481.64
	Securities Premium Account	0.09	-	-	-	-	0.09	0.09
	Profit and Loss Account	762.26	475.44	260.19	-	-	1,802.90	625.15
	Total	1,543.99	957.08	1,708.36	1,098.18	-	2,584.63	1,106.88
	Less:							
H	Debit balance in Profit and Loss Account	-	-	-	5.00	-	-	-
	Miscellaneous Expenditure (to the extent not written off or adjusted) (Refer Note 10 of Annexure V)	216.87	33.14	10.63	21.30	0.04	221.00	24.08
	Total	216.87	33.14	10.63	26.30	0.04	221.00	24.08
	NET WORTH (E + F + G - H)	3,015.03	2,611.94	1,719.20	1,093.25	0.46	4,051.54	2,770.71

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

(a) The financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs 17.65 million.

(b) The financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) for the year ended March 31, 2006 amounting to Rs 3.80 million. The resultant income tax impact on the same is Rs 0.43 million.

(c) Accordingly, provision for taxation for the years ended March 31, 2007 and March 31, 2006 have been Restated. As a result of the Restatement mentioned above, provision for taxation as at March 31, 2007 is lower by Rs 17.22 million and as at March 31, 2006, the same is higher by the same amount.

(d) The financial statements for the year ended March 31, 2009 include short provision for tax for the year ended March 31, 2006 amounting to Rs 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

(e) As mentioned in Note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 2.04 million (net of deferred tax effect of Rs 1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs 0.80 million (net of deferred tax effect Rs 0.42 million) and Rs 1.24 million (net of deferred tax effect of Rs 0.64 million) has been adjusted in the year ended March 31, 2006 and year ended March 31, 2007 respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per **Amit Majmudar**
Partner
Membership No. 36656

per **Navin K. Gupta**
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure II - Restated Stand alone Summary Statement of Profits and Losses

Particulars	For the year ended					For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
INCOME							
Sales	2,150.93	1,945.13	1,739.75	1,746.95	-	1,119.08	1,039.95
Income from Event Management	75.60	55.90	27.63	-	-	42.71	36.08
Advertisement Income (Refer Note 2 (a) below)	6,979.13	6,389.09	4,865.85	3,525.84	-	3,840.64	3,348.94
Other Income	118.67	115.78	90.98	53.37	-	71.48	44.79
	9,324.33	8,505.90	6,724.21	5,326.16	-	5,073.91	4,469.76
EXPENDITURE							
Raw Materials Consumed	4,074.40	3,365.32	3,271.30	2,740.62	-	1,645.21	2,086.40
Printed Magazines Purchase	-	0.49	17.65	15.85	-	-	-
(Increase) / Decrease in Stock of Finished Goods	0.58	(0.91)	-	-	-	0.07	0.91
Event Expenses	58.13	41.85	20.07	-	-	30.64	25.36
Operating Expenses	1,283.51	1,098.10	917.08	841.58	-	568.39	631.91
Personnel Expenses (Refer Note 2 (d) below)	1,160.68	791.77	523.25	343.85	-	541.47	586.41
Administration, Selling and Other Expenses	1,129.02	1,178.22	993.34	594.12	-	485.77	657.03
Financial Expenses	326.87	242.74	201.63	200.63	-	87.24	142.69
Depreciation / Amortisation	177.95	146.87	108.78	84.54	-	111.58	87.80
	8,211.14	6,864.45	6,053.10	4,821.19	-	3,470.37	4,218.51
Restated Profit before Tax	1,113.19	1,641.45	671.11	504.97	-	1,603.54	251.25
Tax Expense:							
Current Tax (Refer Note 2 below)	345.00	530.00	80.43	138.03	-	505.92	81.00
MAT Credit Entitlement	-	-	(73.00)	-	-	-	-
Deferred Tax Charge / (Credit) (Refer Note 2 (d) below)	54.81	69.96	20.99	11.00	-	56.98	5.42
Wealth Tax	0.04	-	-	-	-	-	-
Fringe Benefit Tax	27.78	27.50	25.00	8.50	-	-	15.12
	427.63	627.46	53.42	157.53	-	562.90	101.54
Restated Profit after Tax	685.56	1,013.99	617.69	347.44	-	1,040.64	149.71
Restated Profit and Loss amount at the beginning of the year / period	475.44	260.19	(5.00)	-	-	762.26	475.44
Balance available for Appropriation, as restated	1,161.00	1,274.18	612.69	347.44	-	1,802.90	625.15
Appropriation							
Dividend	84.39	84.39	2.14	2.14	-	-	-
Corporate Dividend Tax	14.35	14.35	0.36	0.30	-	-	-
Transfer to General Reserve	300.00	700.00	350.00	350.00	-	-	-
Total	398.74	798.74	352.50	352.44	-	-	-
Restated Balance carried forward	762.26	475.44	260.19	(5.00)	-	1,802.90	625.15

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

a) Prior Period Expenditure

The financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) for the year ended March 31, 2006 amounting to Rs 3.80 million. Accordingly, for this restatement, these prior period expenses have been adjusted in the respective year.

b) Provision for tax for earlier years

The financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs 17.65 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

The financial statements for the year ended March 31, 2009 include short provision for tax for the year ended March 31, 2006 amounting to Rs 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

c) Current Tax relating to Prior period expenditure

Current Tax amounting to Rs 0.43 million has been computed on adjustment made as mentioned in Note 2 (a) above. Accordingly, for this restatement, such short provision has been adjusted in the respective years.

(d) As mentioned in Note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 2.04 million (net of deferred tax effect of Rs 1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs 0.80 million (net of deferred tax effect Rs 0.42 million) and Rs 1.24 million (net of deferred tax effect of Rs 0.64 million) has been adjusted in the year ended March 31, 2006 and year ended March 31, 2007 respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per **Amit Majmudar**
Partner
Membership No. 36656

per **Navin K. Gupta**
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure III - Restated Stand alone Summary Statement of Cash Flows

Particulars	For the year ended					(Amount in Rs. Million)	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
A. Cash Flow from Operating Activities							
Restated Net Profit before Taxation	1,113.19	1,641.45	671.11	504.97	-	1,603.54	251.25
Adjustments for:							
Loss / (Profit) on sale of Fixed Assets (net)	0.72	0.01	0.17	0.92	-	0.68	(0.01)
Interest Expense (net)	221.58	229.76	181.84	182.73	-	100.31	93.44
Depreciation / Amortisation	177.95	146.87	108.78	84.54	-	111.58	87.80
Miscellaneous Expenditure Written off	-	10.63	10.67	10.58	-	6.03	10.00
Provision for Doubtful Loans and Advances	0.26	8.79	2.27	-	-	-	0.26
Provision for Diminution in Value of Investments	7.50	-	-	-	-	15.00	7.50
Bad Debts Written Off (Net of Provision written back)	-	51.20	-	-	-	-	-
Provision written back	(4.57)	-	-	-	-	(6.45)	-
Provision for Doubtful Debts	-	21.50	68.48	-	-	19.05	-
Unrealised Exchange Rate Fluctuation	9.96	1.69	(3.37)	-	-	(2.94)	(66.27)
Operating profit before working capital changes	1,526.59	2,111.90	1,039.95	783.74	-	1,846.80	383.97
Increase / Decrease in Working Capital							
(Increase) in Inventories	(39.49)	(37.91)	(73.51)	(200.35)	-	(47.53)	(439.34)
(Increase) in Sundry Debtors	(20.48)	(292.07)	(383.19)	(437.36)	-	(342.89)	(115.70)
(Increase) / Decrease in Loans and Advances	(215.79)	258.76	81.85	(1,302.32)	-	(47.28)	(89.67)
Increase in Current Liabilities	213.43	303.45	607.16	107.23	-	363.84	857.25
Increase / (Decrease) in Provisions	6.44	4.16	(5.16)	2.72	-	1.76	17.76
Cash (used in)/generated from operations	1,470.70	2,348.29	1,267.10	(1,046.34)	-	1,774.70	614.27
Direct Taxes paid (Including Fringe Benefit Tax)	(345.39)	(334.42)	(171.68)	(8.41)	-	(340.46)	(273.69)
Net Cash from / (used in) Operating Activities (A)	1,125.32	2,013.87	1,095.42	(1,054.75)	-	1,434.24	340.58
B. Cash Flow from Investing Activities							
Additions to Fixed Assets	(2,933.86)	(845.03)	(685.17)	(430.74)	-	(362.37)	(927.38)
Proceeds from sale of Fixed Assets	10.41	1.87	0.61	180.46	-	1.75	0.33
Sale / (Purchase) of Investments	(177.35)	(67.60)	(4.97)	(700.01)	-	(70.00)	45.16
Interest Received	17.70	124.97	75.71	63.67	-	100.31	12.88
Fixed Deposits with maturity period of more than three months (placed) / received	187.17	(226.53)	10.36	(33.28)	-	(43.30)	(20.98)
Net cash (used in) Investing Activities (B)	(2,895.93)	(1,012.32)	(603.46)	(919.90)	-	(373.61)	(889.99)
C. Cash flow from Financing Activities							
Loan taken- Secured	2,931.54	430.00	513.59	2,628.57	-	223.28	1,169.56
Repayment of Loan-Secured	(656.51)	(850.58)	(671.39)	(519.01)	-	(966.98)	(312.56)
Loan taken / (repayment) - Unsecured	10.81	(6.65)	32.72	(58.54)	-	2.12	2.09
Share Issue Expenses	(8.63)	(33.14)	-	-	-	(9.53)	(0.94)
Term Loan Processing Fees	(175.11)	-	-	-	-	-	-
Dividend paid	(84.39)	(2.14)	(2.14)	-	-	(84.39)	(84.39)
Dividend Distribution Tax	(14.34)	(0.36)	(0.30)	-	-	(14.34)	(14.34)
Interest Paid	(229.99)	(354.63)	(257.05)	(246.40)	-	(177.65)	(97.45)
Proceeds from issuance of Share Capital	-	-	0.10	-	-	-	-
Net Cash from / (used in) Financing Activities (C)	1,773.38	(817.50)	(384.47)	1,804.62	-	(1,027.49)	661.97
Net Increase in Cash and Cash Equivalents (A + B + C)	2.76	184.05	107.49	(170.03)	-	33.14	112.56
Cash and Cash Equivalents, beginning of year / period (Refer Note 3 below)	337.84	153.79	46.30	216.33	-	340.60	337.84
Cash and Cash Equivalents, end of the year / period	340.60	337.84	153.79	46.30	-	373.74	450.40
Components of Cash and Cash Equivalents							
Cash /Cheque in hand	27.79	115.50	62.69	34.62	-	95.38	15.24
Balance with Scheduled Banks :							
Current Account	302.12	199.84	90.88	11.68	-	277.34	390.53
Fixed Deposit Account	72.98	271.96	23.14	33.28	-	106.61	315.08
Total	402.89	587.30	176.71	79.58	-	479.33	720.85
Less:							
Fixed Deposit with maturity period of more than three months	62.29	249.46	22.92	33.28	-	105.59	270.45
Net Cash and Cash Equivalents, end of year / period (As per AS-3)	340.60	337.84	153.79	46.30	-	373.74	450.40

Notes:

1) The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard - 3 on Cash Flow Statement, notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).

2) Negative figures have been shown in brackets.

3) Cash and Bank balance as at March 31, 2005

Add: Cash and Bank balance taken over from Writers and Publishers Limited under the scheme of arrangement.

Cash and Bank balance as at April 1, 2005

-
216.33

216.33

4) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

1. Nature of Operations

The Company is in the business of publishing newspaper. The major brands are ‘Dainik Bhaskar’, a Hindi daily, ‘Divya Bhaskar’ and ‘Saurashtra Samachar’, Gujarati dailies, ‘Business Bhaskar’, ‘DB Star’ ‘DNA English’ and monthly magazines, ‘Aha Zindagi’ and ‘Bal Bhaskar’. The Company derives revenue mainly from the sale of these publications and advertisements published therein. The Company is also in the business of event management, internet and wind energy.

2. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

The Restated Stand alone Summary Statement of assets and liabilities of D B Corp Limited (the “Company”) as at September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and the Restated Stand alone Summary Statement of profits and losses and Restated Stand alone Summary Statements of cash flows for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009, March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and the Annexures thereto (collectively, the “Restated Stand alone Summary Statements”) have been extracted by the management from the Financial Statements of the Company for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009 March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005.

The Financial Statements have been prepared to comply in all material respects with the Notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended). The Financial Statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Company and except for change in accounting policies discussed in Note 3 of Annexure V, are consistent with those used in the previous year.

b) Use of Estimates

The preparation of Financial Statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting year/period end. Although these estimates are based upon management’s best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Exchange differences, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

d) Depreciation

Depreciation is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

Leasehold Improvements are amortised on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Assets individually costing below Rs. 5,000 are fully depreciated in the year of acquisition.

e) Intangibles

Goodwill

Goodwill is amortized on a straight-line basis over five years.

Computer Software

Computer Software, being the cost of ERP License and Installation, is amortised on a straight-line basis over five years.

f) Expenditure on new projects

Capital Work-in-Progress:

Expenditure directly relating to construction activity is capitalized.

Pre-operative Expenditure:

Indirect expenditure incurred during construction period is capitalized under the respective asset-head as part of the indirect construction cost, to the extent to which the expenditure is indirectly related to the asset-head. Other indirect expenditure incurred during the construction period, which is not related to the construction activity or which is not incidental thereto is written off in the profit and loss account.

Income earned during the construction period and income from trial runs is deducted from preoperative expenditure pending allocation.

g) Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss if any is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of the investments.

i) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

j) Inventories

Inventories are valued as follows:

Raw materials	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Magazines	Lower of cost and net realizable value.
Gifts / Promotional Products	Lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, the following basis is adopted.

Advertisements

Revenue is recognized as and when advertisement is published/displayed and is disclosed net of discounts.

Sale of Newspaper, Magazine, Waste Paper and Scrap

Revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

Sale of power

Revenue from generation of power in the Wind Energy Unit of the Company is accounted on the basis of billing to Madhya Pradesh Paschim Kshetra V.V. Co. Limited.

Billing is done on the basis of supply of power to the Grid as recorded in the installed meters.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

l) Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange differences, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the year/period in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year/period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year/period.

m) Retirement and other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year/period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per Projected Unit Credit method, carried out by an independent actuary at the end of the year/period. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

The Company makes contributions to a trust administered and managed by the insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Company, although the insurance company administer the scheme.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided based on actuarial valuation carried out by an independent actuary at the end of the year/period. The actuarial valuation is done as per Projected Unit Credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

n) Income Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years/periods.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

At each Balance Sheet date, Unrecognized Deferred Tax Assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such Deferred Tax Assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised.

MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

o) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Deferred Revenue Expenditure

Deferred Revenue Expenditure incurred prior to April 1, 2003 was written off over a period of five years. Term Loan Processing fees incurred for raising loan funds are amortised equally over the period of the loan.

q) Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year/period. The weighted average number of equity shares outstanding during the year/period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) (if any).

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year/period are adjusted for the effects of all dilutive potential equity shares.

D B CORP LIMITED

Annexure IV – Significant Accounting Policies (Stand alone)

r) Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

s) Segment Information

The Company is exclusively engaged in the business of publishing newspapers and magazines which is considered to constitute one single primary segment in the context of notified Accounting Standard 17 on Segmental Reporting notified under the Companies (Accounting Standards) Rules, 2006 (as amended). There are no geographical reportable segments since the Company caters to the Indian market only and does not distinguish any reportable regions within India.

t) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

As per our report of even date

For S.R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

1. (I) Scheme of Arrangement:

- a. Pursuant to the Scheme of Arrangement (“the Scheme”) approved by Honbl’e Gujarat High court, under section 391 to 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956, the Company has taken over the publishing and wind energy businesses of Writers and Publishers Limited (de-merged entity), with effect from April 1, 2005, being the Appointed Date. All the assets and liabilities related to above-mentioned businesses of de-merged entity except land and buildings were transferred to the Company at their respective book values.
- b. The Scheme of Arrangement was effective from the Appointed Date (April 1, 2005) but was operative from the date on which the certified copies of the Orders of the High Court of Gujarat were filed with the Registrar of Companies (the Effective Date, which is December 12, 2006). In terms of the Scheme, the Company had acquired net assets having book value of Rs. 599.09 million as under:

Particulars	Rs. Million
Fixed assets including CWIP (Net)	900.97
Investments	0.86
Net Current Assets	1,331.37
Miscellaneous Expenditure	31.85
Total Assets	2,265.05
Less:	
Loans	1,529.91
Deferred Tax liability	136.05
Total Liabilities	1,665.96
Net Book Value	599.09

- c. Under the Scheme of Arrangement, from the appointed date i.e. from April 1, 2005 Writers and Publishers Limited carried on business activities for the benefit of and in trust for the Company and accordingly, all the profits / incomes or losses / expenditures related to publishing and wind energy businesses carried on by Writers and Publishers Limited were treated as profits / losses or incomes / expenditures of the Company.
- d. Further, under the Scheme the Company had to issue two fully paid equity shares of Rs. 10 each for one fully paid equity shares of Rs.100 each held by the equity share holders in the de-merged entity on the effective date i.e. December 12, 2006. Accordingly, the amount equal to shares to be issued amounting to Rs. 21.37 million was shown under share suspense account as at March 31, 2006 in the audited financial statements. These shares were subsequently issued and hence this amount has been Restated and disclosed as Share Capital as at March 31, 2006 in the Restated Stand alone Summary Statement of assets and liabilities.
- e. As per the provisions of the Scheme, the existing share capital of the Company as at March 31, 2005 amounting to Rs. 0.5 million consisting of 50,000 equity shares of Rs.10 was cancelled without any payment to the share holders and the same was adjusted against the balance outstanding in General Reserve.

1 (II) Scheme of Arrangement:

- a) Pursuant to the Scheme of Arrangement approved by Honbl’e Karnataka High Court and Gujarat High Court, under Section 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, the Company had taken over the Internet division of Indiainfo.com Limited (the De-merged entity) with effect from September 1, 2006, being the Appointed Date. All the assets and liabilities of the Internet division of Indiainfo.com as at September 1, 2006 have been transferred to the Company at their respective book values.
- b) The Scheme of Arrangement was effective from the Appointed Date (September 1, 2006) but is operative from the date on which the certified copies of the Orders of the High Court of Karnataka and Gujarat were filed with the Registrar of Companies (the Effective Date, which is July 31, 2007).

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

- c) As per the Scheme of Arrangement, from the Appointed Date (September 1, 2006) Indiainfo.com Limited carried on business and activities of its Internet Division for the benefit of and in trust for the Company and thus, all the profits or losses accruing or arising to the Internet Division of Indiainfo.Com Limited was treated as profits or losses of the Company. The Scheme of Arrangement had accordingly been given effect to in the financial statements for the year ended March 31, 2007.
- d) As per the Scheme of Arrangement, the Company had to issue 25 (twenty five) fully paid equity shares of Rs. 10 each and 10 (Ten) fully paid Preference shares of Rs.10,000 each to the equity shareholders of Indiainfo.com on the effective date i.e. July 31, 2007. Out of these shares, 4 equity shares and 1 preference shares have been allotted till date and the balance were to be allotted subsequent to obtaining the approval of Foreign Investment Promotion Board. However, subsequent to the filing of the scheme with the High Courts, the Reserve Bank of India issued a press release which restricted issue of non-convertible securities to non-resident shareholders on par with External Commercial Borrowings (ECB). Accordingly, as a matter of abundant precaution and to avoid any ambiguity, management considered it appropriate to modify the form and terms of consideration pursuant to clause 14 of the Scheme of Arrangement. Accordingly it was decided by the Board of Directors in its meeting dated October 25, 2007, to issue 180 equity shares of Rs 10 each in lieu of 9 preference shares at a total value of Rs 0.09 million. Further the Company declared bonus shares during the year ended March 31, 2008. The shares to be issued (including bonus shares) amounting to Rs. 0.11 million are shown under Share Suspense Account for the year ended March 31, 2008. Subsequently, the Company has issued all the balance 1,839 equity shares on June 7, 2008 and the Security Premium amounting to Rs. 0.09 million on 180 equity shares issued in lieu of 9 preference shares is shown under Securities Premium Account.
- e) The Company has been legally advised that it shall be able to set off the unabsorbed losses of Internet Division of Indiainfo.com against its taxable income. Accordingly, the Company has considered and adjusted the unabsorbed tax losses and unabsorbed depreciation of erstwhile Internet Division of Indiainfo.com Limited in its taxable income for the year ended March 31, 2007, as permissible under the relevant provisions of Income Tax Act, 1961. The management is confident that all the conditions stipulated under Section 72A of the Income Tax Act, 1961 shall be fulfilled during stipulated time period.

2. Purchase / Acquisition:

The Company had entered into Business Transfer Agreement with Saurashtra Samachar Private Limited and New Era Publication Private Limited for acquisition of certain businesses as a going concern with effect from January 1, 2007. The respective assets and liabilities of the businesses had been acquired by the Company at their book values during the year ended March 31, 2007. The difference of Rs. 5.15 million between the book value of net assets and the consideration paid by the Company was accounted as Goodwill in the financial statements for the year ended March 31, 2007.

3. Change in Accounting Policy

i) Exchange Differences on Long Term Foreign Currency Monetary Items

Upto March 31, 2008 the Company was following the policy of charging exchange differences arising on long term foreign currency monetary assets and liabilities to profit and loss account. During the year ended March 31, 2009, pursuant to Companies (Accounting Standards) Amendments Rules, 2009, the Company has exercised the option of deferring the charge to the profit and loss account arising on exchange differences, in respect of accounting periods commencing on or after December 7, 2006, on long-term foreign currency monetary items (i.e. monetary assets or liabilities expressed in foreign currency and having a term of 12 months or more at the date of origination). As a result, such exchange differences so far as they relate to the acquisition of a depreciable capital asset have been adjusted with the cost of such asset as under and would be depreciated over the balance life of the asset.

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

- (a) Exchange loss during the year ended March 31, 2009 – Rs 32.36 million
(b) Exchange gain during the six months period ended September 30, 2009 – Rs. 91.88 million

Accordingly, up to September 30, 2009, exchange differences pertaining to long term foreign currency monetary items amounting to Rs. 59.52 million have been adjusted to the cost of fixed assets and capital work-in-progress. There were no such exchange differences pertaining to the years ended March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and the six months ended September 30, 2008 and hence no restatement is required in respect of this change in accounting policy.

ii) Adoption of revised AS 15 – Employee Benefits

During the year ended March 31, 2008, the Company accounted the liability in respect of employee benefits, viz., Gratuity and Leave Encashment in accordance with the revised Accounting Standard 15 - Employee Benefits, which became applicable with effect from April 1, 2007. In accordance with the transitional provisions of the revised Accounting Standard 15, the incremental liability [net of deferred tax effect of Rs. 1.06 million] for the period up to March 31, 2007 of Rs. 2.04 million was debited to General Reserve as at April 1, 2007.

4. Secured Loans as at September 30, 2009 consist of:

Particulars	Rs. in Million
<u>Rupee Term Loans</u>	
IDBI Bank	750.00
Standard Chartered Bank	437.50
State Bank of Hyderabad	78.63
State Bank of Indore	158.12
Yes Bank	379.16
Rabo India Finance Private Limited	233.33
HDFC Bank	0.21
ICICI Bank	350.00
<u>Cash Credit Facilities</u>	
State Bank of Hyderabad	15.65
State Bank of Indore	184.01
Bank of Maharashtra	39.01
<u>Foreign Currency Loan</u>	
AGCO Finance GmbH	USD 32,776,440 equivalent to Rs. 1,576.87 million
<u>Buyers Credit Facilities</u>	
Standard Chartered Bank	USD 1,061,838 equivalent to Rs. 51.08 million
HSBC Bank	USD 2,041,945 equivalent to Rs. 98.24 million

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

5. Leases

Rental expenses in respect of operating leases are recognized as an expense in the profit and loss account, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Lease)

- a) The Company has taken various residential, office and godown premises under operating lease agreements. These are generally renewable by mutual consent;
- b) Lease payments for the six months period ended September 30, 2009 are Rs. 34.24 million;
- c) The future minimum lease payments under non-cancellable operating leases;
 - not later than one year is Rs. 70.79 million;
 - later than one year but not later than five years is Rs. 320.36 million;
 - later than five years is Rs. 20.01 million.
- d) There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no sub leases.

6. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for as at September 30, 2009 are Rs. 170.02 million.

7. Litigations

There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company.

In view of large number of cases, it is impracticable to disclose the details of each case. The estimated amount of claims against the Company in respect of these cases is Rs. 40.82 million. The estimated contingency in respect of some cases cannot be ascertained. Based on discussions with the solicitors and also the past trend in respect of such cases, the Company believes that there is fair chance of decisions in its favour in respect of above and hence no provision is considered necessary against the same.

8. Derivative Instruments

- a) Particulars of Unhedged Foreign Currency exposure as at September 30, 2009:

Particulars	Currency	Amount in respective currency
Sundry Creditors	USD	6,576,492
Sundry Creditors	EURO	22,850
Standard Chartered Bank Buyers Credit	USD	1,061,838
HSBC Bank Buyers Credit	USD	2,041,945
AGCO Finance GmbH	USD	32,776,440
Sundry Debtors	USD	1,574

9. The Company has issued 166,651,212 equity shares of Rs 10 each fully paid up as bonus shares in the ratio of 78 bonus shares for every 1 share held on September 29, 2007 by capitalisation of balance in General Reserve.

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

10. Share Issue Expenses

Upto September 30, 2009, the Company has incurred Rs. 57.61 million in connection with the proposed public issue of its equity shares. This amount shall be adjusted against securities premium arising from the proposed issue of equity shares, as permitted under section 78 of the Companies Act, 1956. This amount has been carried forward under the head 'Miscellaneous Expenditure' in the Restated Stand alone Summary Statement of Assets and Liabilities.

11. Investments

- a) The Company has invested Rs. 700 million in Synergy Media Entertainment Limited ('SMEL') and Rs. 5.78 million in I Media Corp Limited ('IMCL'), which are subsidiary companies. The Company has also given loans / advances amounting to Rs. 533.69 million to SMEL and Rs. 169.87 million to IMCL. The said investments are of a long term strategic nature. Both these companies are in the initial years of commercial operations and have accumulated losses (as per their latest audited financial statements for the six months period ended September 30, 2009) aggregating to Rs. 692.05 million and Rs. 148.42 million respectively. Further, in case of radio industry, the Company is of the view that the nature of business is such that every player in the radio industry incurred losses in the initial years but with the increasing market share of radio in media advertising, the resultant revenue generation will result in profits in near future. These being long term and strategic investments and also in view of the projected profitable operations of these companies, the management is of the view that there is no diminution other than temporary in the value of these investments and also that these loans are fully recoverable.
- b) SMEL had issued 17,255,000 equity shares of Rs. 10 each on November 13, 2007 to Bhaskar Infrastructure Limited. As a result, the Company's stake in SMEL has reduced from 99.69% to 56.82%. SMEL has also executed the Share Subscription and Shareholders' Agreement on December 5, 2007 with Cliffrose Investment Limited ('CIL') pursuant to which SMEL shall issue and allot 1,326,500 equity shares at a minimum price of Rs.11.50 per share aggregating to minimum of Rs. 15.25 million. SMEL has not issued these shares as at September 30, 2009.

c) Investment in Private Treaties

The Company has strategically entered into arrangements with various parties for investing in the securities of these parties. By these arrangements, the said parties would also offer their advertisements in the Company's print and non print media periodically, for a specified term. Upto September 30, 2009, the Company has made provision of Rs. 22.50 million in respect of diminution, which is other than temporary, in the value of these investments. The management will evaluate the value of these investments periodically and required provision would be made in respect of any diminution which is other than temporary.

12. Employee Benefits

Defined Contribution Plan

During the six months period ended September 30, 2009, the Company contributed the following amounts to defined contribution plans:

Particulars	September 30, 2009
	Rs. in Million
Provident Fund	23.91
Employees' State Insurance Corporation	3.36
Total	27.27

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

Defined Benefit Plan

A- Gratuity

The Company has a defined benefit plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

B- Leave Encashment

In accordance with leave policy, the Company has provided for leave entitlement on the basis of actuarial valuation carried out at the end of the year / period.

The following tables summarise the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans.

Profit and Loss Account:

Net Employee benefit expense (recognized in Employee Cost)

Particulars	September 30, 2009
Gratuity	Rs. in Million
Current service cost	6.33
Interest cost on benefit obligation	2.23
Expected return on plan assets	(1.77)
Net actuarial (gain) / loss recognized in the period	(10.28)
Past service cost	--
Net benefit expense	(3.49)
Actual return on plan assets	6.43

Balance Sheet

Details of Provision and fair value of plan assets

Particulars	September 30, 2009
Gratuity	Rs. in Million
Benefit obligation	61.02
Fair value of plan assets	(52.15)
Less: Unrecognised past service cost	--
Net Plan Liability	8.87

Details of Experience Adjustments on plan assets and plan liabilities

Particulars	September 30, 2009
Gratuity	Rs. in Million
Experience adjustments on plan liabilities (Gain)/Loss	(13.19)
Experience adjustments on plan Assets Gain/(Loss)	4.66

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

Changes in the present value of the defined benefit obligation are as follows:

Particulars	September 30, 2009
Gratuity	Rs. in Million
Opening benefit obligation/net liability	60.47
Interest cost	2.23
Current service cost	6.33
Benefits paid	(2.39)
Actuarial (gains) / losses on obligation	(5.62)
Closing benefit obligation	61.02

Changes in the fair value of plan assets are as follows:

Particulars	September 30, 2009
Gratuity	Rs. in Million
Opening fair value of plan assets	48.07
Expected return	1.77
Contributions by employer	0.04
Benefits paid	(2.39)
Actuarial gains / (losses) on plan assets	4.66
Closing fair value of plan assets	52.15
Actuarial gains / (losses) recognized in the period	10.28

The Company expects to contribute Rs. 5.00 million towards gratuity to insurance company during the annual period beginning after September 30, 2009.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	September 30, 2009
Gratuity	%
Investments with insurer	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	September 30, 2009
Gratuity	
Discount rate	8.00%
Expected rate of return on assets	8.00%
Employee turnover	1% at each age

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

Amounts for the current and previous three periods are as follows:

	Gratuity (Rs. in Million)			
	September 30, 2009	March 31, 2009	September 30, 2008	March 31, 2008
Defined benefit obligation	61.02	60.47	53.45	40.36
Plan assets	52.15	48.07	38.25	28.57
Surplus / (deficit)	(8.87)	(12.40)	(15.20)	(11.79)
Experience adjustments on plan liabilities (Gain) / Loss	(13.19)	5.97	8.57	4.86
Experience adjustments on plan assets Gain / (Loss)	4.66	(1.43)	(1.73)	0.31

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

13. Employee Stock Option Scheme 2007

The Company has granted Stock Options to its employees as per its scheme referred to as “DBCL – ESOS 2008”. During the year ended March 31, 2009 and period ended September 30, 2009 the following scheme was in operation:

	DBCL – ESOS 2008
Date of grant	January 5, 2009
Date of Board Approval	December 23, 2008
Date of Shareholder’s Approval	December 31, 2008
Number of options granted	700,000 options have been approved by the Board and the shareholders, however 413,427 have been granted during the year ended on March 31, 2009
Method of Settlement	Equity
Vesting Period	Options will vest equally over five years from January 5, 2010
Exercise Period	Three years from the date of vesting or listing, whichever is later
Exercise Price	50% discount to the average of first 30 days market price post listing
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

The details of activity under DBCL ESOS 2008 are as summarized below:

	Number of options
Granted till September 30, 2009	413,427
Forfeited during the period	-
Exercised during the period	-
Expired during the period	-
Outstanding at as September 30, 2009	413,427
Exercisable at the end of the period	-
Weighted average fair value of options granted on the date of grant	53.49

The following table summarises the year wise vesting % and the fair value in respect of options outstanding:

Year	Vesting %	Fair Value Rs.
January 5, 2010	20%	30.36
January 5, 2011	20%	42.06
January 5, 2012	20%	53.78
January 5, 2013	20%	65.21
January 5, 2014	20%	76.04

Stock Options granted

The weighted average fair value of stock options granted till date is Rs. 53.49. The Black Scholes Options Pricing model has been used for computing the weighted average fair value considering the following inputs:

	September 30, 2009
Weighted average share price	53.49
Exercise Price	50% discount to the average of first 30 days closing market price post listing
Expected Volatility	0%
Historical Volatility	0%
Life of the options granted (Vesting and exercise period) in years	4 years and 3 months
Expected dividends	Nil
Average risk-free interest rate	6.96%
Expected dividend rate	0%

The Company being an unlisted company, the fair value of the share is determined on the basis of an independent valuation done by an independent valuer. The Company expects the exercise price of the share to be approximately equal to the fair value on the date of grant and hence the intrinsic value is nil and there will not be any material impact on the compensation cost.

D B CORP LIMITED
Annexure V – Notes to Restated Stand alone Summary Statements

Had Compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, the Company's net profit as reported would have changed to amounts indicated below:

	September 30, 2009
	Rs. in Million
Restated Profit	1,040.64
Add: Employee stock compensation under intrinsic value method	Nil
Less: Employee stock compensation under fair value method	4.32
Proforma profit	1,036.32
Earnings Per Share	
Basic	
- As reported	6.17
- As adjusted	6.14
Diluted	
- As reported	6.17
- As adjusted	6.14

As per our report of even date

For S.R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure VI - Restated Stand alone Statement of Investments

(Amount in Rs. Million except share and per share data)

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Unquoted Investments							
- Investments In Subsidiary Companies							
(Refer Note 11 of Annexure V)							
22,800,000 (March 2006 - 11,000,000) Equity Shares of Synergy Media Entertainment Limited of Rs 10 each fully paid	700.00	700.00	700.00	110.00	-	700.00	700.00
Share Application Money-Synergy Media Entertainment Limited	-	-	-	590.00	-	-	-
577,500 Equity Shares of I Media Corp Limited of Rs 10 each fully paid	5.78	5.78	5.78	-	-	5.78	5.78
5,500 Equity Shares of All Season Events Private Limited of Rs 10 each fully paid.	-	0.05	0.05	-	-	-	-
10,000 Equity Shares of DB Partners Enterprises Private Limited of Rs 10 each fully paid.	-	0.10	-	-	-	-	-
- Other Investments							
(Refer Note 11 of Annexure V)							
100,000 Equity Shares of Rs 10 each of Dwarkas Gems Limited	15.00	15.00	-	-	-	15.00	-
100 Equity Shares of Sahakar Enterprises Private Limited	-	-	-	0.86	-	-	-
100 Equity Shares of Rs 100 each of United News of India	0.01	0.01	0.01	0.01	-	0.01	0.01
10 Equity Shares of Rs 100 each of Press Trust of India (Refer Note 2 below)	0.00	0.00	-	-	-	0.00	0.00
14,286 Equity Shares of Rs 10 each of Aayam Herbal Private Limited (Refer Note 4 below)	5.00	-	-	-	-	5.00	-
375,000 Equity Shares of Rs 10 each Arvind Coirfoam Private Limited (Refer Note 4 below)	15.00	-	-	-	-	15.00	-
100,000 Equity Shares of Rs 10 each Micro Secure Solution Limited (Refer Note 5 below)	40.00	-	-	-	-	40.00	-
81,085 Equity Shares of Rs 10 each Naaptol Online Shopping Private Limited (Refer Note 5 below)	30.00	-	-	-	-	30.00	-
230,415 Equity Shares of Rs 10 each of Neesa Leisure Limited	50.00	-	-	-	-	50.00	-
27,778 Equity Shares of Rs 10 each Professionals Coaching Company Private Limited (Refer Note 4 below)	10.00	-	-	-	-	10.00	-
1, 0% Fully Convertible Debenture of Rs 3 Crores of Abbee Consumables and Peripherals Sshope Limited (Refer Note 4 below)	30.00	-	-	-	-	30.00	-
200,000, 0% Fully Convertible Debentures of Rs 100 each Cubit Computers Private Limited (Refer Note 5 below)	20.00	-	-	-	-	20.00	-
200,000, 14% Non Convertible Debentures of Rs 10 each of Everonn Systems India Limited	-	-	-	-	-	20.00	-
1, 0% Fully Convertible Debenture of Rs 5 Crores of Indian Business Academy Private Limited	-	-	-	-	-	50.00	-
31,250, 0% Fully Convertible Debentures of Rs 10 each Jini Data Services Private Limited (Refer Note 4 below)	7.50	-	-	-	-	7.50	-
Total Unquoted Investments (A)	928.29	720.94	705.84	700.87	-	998.29	705.79
Quoted Investments							
300,000 Equity Shares of Rs 10 each of Ajcon Global Services Limited	22.50	22.50	-	-	-	22.50	22.50
750,000 Equity Shares of Rs 2 each of CHD Developers Limited	-	30.00	-	-	-	-	-
Total Quoted Investments (B)	22.50	52.50	-	-	-	22.50	22.50
Total (A + B)	950.79	773.44	705.84	700.87	-	1,020.79	728.29
Less: Provision for Diminution in Value of Investments	7.50	-	-	-	-	22.50	7.50
Total	943.29	773.44	705.84	700.87	-	998.29	720.79

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Market Value of Quoted Investments	1.71	16.40	-	-	-	3.39	2.70

Notes:

- 1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.
- 2) Other Investments include 10 Equity Shares of Rs100 each of Press Trust of India Rs 1,000.
- 3) The above statement should be read with Note no. 11 in Annexure V.
- 4) These investments are yet to be transferred in the name of the Company.
- 5) These investments contain Lock-in-Period of twelve months from the date of subscription/allotment.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure VII - Restated Stand alone Statement of Sundry Debtors

(Amount in Rs. Million)

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Debts outstanding for a period exceeding six months							
- Considered Good	168.68	119.52	168.95	152.37	-	264.37	150.47
- Considered Doubtful	21.50	21.50	68.48	-	-	40.55	21.50
Other debts							
- Considered Good	1,532.59	1,561.28	1,292.47	994.34	-	1,760.74	1,646.03
	1,722.77	1,702.30	1,529.90	1,146.71	-	2,065.66	1,818.00
Less: Provision for doubtful debts	21.50	21.50	68.48	-	-	40.55	21.50
Total	1,701.27	1,680.80	1,461.42	1,146.71	-	2,025.11	1,796.50

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Details of related party transactions and balances have been disclosed in Annexure XVIII.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure VIII - Restated Stand alone Statement of Loans and Advances

(Amount in Rs. Million)

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Loans and Advances to Subsidiaries (Refer Note 11(a) of Annexure V)	613.62	465.71	23.30	40.38	-	703.56	467.21
Loans and Advances to Employees	13.71	25.36	14.69	14.50	-	19.90	24.00
Advances recoverable in cash or in kind or for value to be received							
- Considered good	215.58	139.16	90.67	214.20	0.47	224.76	243.27
- Considered doubtful	6.45	11.07	2.27	-	-	-	11.02
Inter Corporate Deposits	448.31	582.39	719.70	700.00	-	382.38	514.05
Deposit with Government authorities	23.09	24.81	20.09	16.21	-	33.40	22.77
Security Deposit against lease of properties	132.95	-	639.36	608.97	-	132.95	45.00
Deposit with others	27.76	17.49	14.67	12.34	-	31.79	28.05
MAT Credit entitlement	-	-	73.00	-	-	-	-
	1,481.47	1,265.99	1,597.75	1,606.60	0.47	1,528.74	1,355.37
Less: Provision for doubtful loans and advances	6.45	11.07	2.27	-	-	-	11.02
Total	1,475.02	1,254.92	1,595.48	1,606.60	0.47	1,528.74	1,344.35

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Details of related party transactions and balances have been disclosed in Annexure XVIII.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure IX - Restated Stand alone Statement of Secured Loans

Particulars	As at					(Amount in Rs. Million)	
	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Term Loans							
- Rupee Loans from Banks	2,163.56	1,460.85	1,293.45	1,178.99	-	2,153.62	1,903.84
- Rupees Loans from Financial Institution	388.89	700.00	1,011.11	1,322.22	-	233.33	544.44
- Foreign currency loans from Banks	-	-	-	107.00	-	-	-
- Foreign currency loans from Financial Institution	1,725.63	-	-	-	-	1,576.87	-
Cash Credit facility from Banks	341.69	659.64	936.51	790.66	-	238.67	745.58
Buyers' Credit facility from Banks	475.75	-	-	-	-	149.32	483.61
Total	5,095.52	2,820.49	3,241.07	3,398.87	-	4,351.81	3,677.47

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) The Term Loans are secured by:

- i) First Charge on existing / future Plant and Machinery of Ahmedabad, Surat and Baroda Project;
- ii) First Charge on Plant and Machinery situated at all locations (other than Gujarat) of the Company;
- iii) Term Loan also includes car loan of Rs 0.61 million (Balance as at September 30, 2009) which is secured against hypothecation of respective vehicle and all its components;
- iv) Second Charge on all current assets;
- v) Personal Guarantee of Directors aggregating to Rs 356.35 million [Shri Ramesh Chandra Agarwal (RCA), Shri Sudhir Agarwal (SA), Shri Girish Agarwal (GA) and Shri Pawan Agarwal (PA)];
- vi) Corporate Guarantees of Writers and Publishers Private Limited and Bhaskar Publication and Allied Industries Private Limited;
- vii) IDBI Bank: Exclusive Charge on the Plant and Machinery acquired out of the financial assistance. Second Charge on all the fixed assets of the Company; First pari passu Charge on upgradation Project Assets. Second Charge on Immovable house property of Writers and Publishers Private Limited at various units
- viii) Standard Chartered Bank: Exclusive charge on Fixed Assets on facility at Ludhiana.
- ix) ICICI Bank: Second pari passu charge on all the Movable and Immovable assets and all current assets (both present and future) of the Company.

3) Foreign Currency Loan is secured by:

- i) AGCO Finance GmbH: First pari passu Charge with other lenders on up gradation Project Assets.

4) Cash Credit Facilities are secured by:

- i) First Charge on the entire current assets of the Company and;
- ii) Second Charge on the other movable properties (other than current assets) of the Company.
- iii) Personal Guarantee of Directors aggregating to Rs 232.79 million (RCA, SA, GA and PA);
- iv) Corporate Guarantees of Writers and Publishers Private Limited and Bhaskar Publication and Allied Industries Private Limited.

5) Buyers' Credit Facilities are secured by:

- i) Standard Chartered Bank: First Charge on the current assets of the Company
- ii) HSBC Bank: First Pari passu Charge over current assets of the Company
Second Charge over Plant and Machinery of the Company and Corporate Guarantee of Writers and Publishers Private Limited

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure X - Restated Stand alone Statement of Unsecured Loans

(Amount in Rs. Million)

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Security Deposit from Agents (Refer Note 2 below)	218.95	208.13	186.20	155.13	-	221.06	210.22
From Subsidiary Company	-	-	28.58	-	-	-	-
From Bodies Corporate	-	-	-	26.93	-	-	-
Total	218.95	208.13	214.78	182.06	-	221.06	210.22

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Security Deposits from Agents represents the security deposits taken from various agents relating to sale of newspapers and are repayable to the respective agents in the event of discontinuance of agency. The Company pays interest ranging between 4% to 8% on these deposits.

3) Details of related party transactions and balances have been disclosed in Annexure XVIII.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XI - Restated Stand alone Statement of Current Liabilities and Provisions

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Current Liabilities							
Sundry Creditors	1,189.73	1,066.87	931.69	348.77	-	1,478.54	1,852.98
Advances from Customers	431.99	185.80	16.19	0.70	-	453.75	192.39
Book Overdraft	-	-	-	-	-	24.19	-
Interest Accrued but not due on loans	41.66	0.39	0.50	-	-	15.23	9.26
Other Liabilities	25.77	21.39	20.83	15.45	0.01	16.94	19.65
Sub Total (A)	1,689.15	1,274.45	969.21	364.92	0.01	1,988.65	2,074.28
Provisions							
Provision for Taxation (Refer Note 2 and 3 below)	243.89	292.21	57.12	138.03	-	412.02	36.51
Less : MAT Credit Entitlement	-	(73.00)	-	-	-	-	-
Provision for Fringe Benefit Tax	5.46	2.75	14.75	0.09	-	2.78	7.87
Provision for Wealth Tax	0.04	-	-	-	-	0.04	-
Provision for Gratuity	12.40	11.79	18.63	28.63	-	8.87	15.20
Provision for Leave encashment (Refer Note 2 (e) below)	22.91	17.07	6.07	1.23	-	28.20	31.42
Proposed Dividend	84.39	84.39	2.14	2.14	-	-	-
Tax on Proposed Dividend	14.34	14.34	0.36	0.30	-	-	-
Sub Total (B)	383.43	349.55	99.07	170.42	-	451.91	91.00
Total (A+B)	2,072.58	1,624.00	1,068.28	535.34	0.01	2,440.56	2,165.28

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

(a) The financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs 17.65 million.

(b) The financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) for the year ended March 31, 2006 amounting to Rs 3.80 million. The resultant income tax impact on the same is Rs 0.43 million.

(c) Accordingly, provision for taxation for the years ended March 31, 2007 and March 31, 2006 have been Restated. As a result of the Restatement, provision for taxation as at March 31, 2007 is lower by Rs 17.22 million and as at March 31, 2006, the same is higher by the same amount.

(d) The financial statements for the year ended March 31, 2009 include short provision for tax for the year ended March 31, 2006 amounting to Rs 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

(e) As mentioned in Note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 2.04 million (net of deferred tax effect of Rs 1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs 0.80 million (net of deferred tax effect Rs 0.42 million) and Rs 1.24 million (net of deferred tax effect of Rs 0.64 million) has been adjusted in the year ended March 31, 2006 and year ended March 31, 2007 respectively.

3) Following are the details of taxes paid and provision for taxation:

	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Provision	955.00	610.81	218.40	138.03	-	1,460.92	691.80
Taxes paid	711.11	318.60	161.28	-	-	1,048.90	655.29
Net Provision	243.89	292.21	57.12	138.03	-	412.02	36.51

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure XII - Restated Stand alone Statement of Other Income

Particulars	For the year ended					(Amount in Rs. Million)		Nature of Income
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08	
Printing Job Charges	91.19	70.40	58.99	35.91	-	41.09	39.03	Recurring - From normal business activities
Rent Received	0.08	0.72	1.67	1.27	-	0.04	0.02	Recurring
Excess Liabilities/Provisions written back	17.11	2.71	8.42	-	-	17.30	0.35	Non-Recurring
Exchange Gain (Net)	-	26.20	4.15	-	-	1.57	-	Recurring - From normal business activities
Miscellaneous Income								
- Other Events Income (net)	-	6.13	5.04	1.81	-	-	-	Recurring
- Insurance Claim	-	0.45	3.73	-	-	2.51	1.91	Non-Recurring
- Others	10.29	9.17	8.98	14.38	-	8.97	3.48	Non-Recurring
Total	118.67	115.78	90.98	53.37	-	71.48	44.79	

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) The classification of income into recurring and non-recurring is as explained by the management and is based on the current operations and business activity of the Company.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XIII - Restated Stand alone Statement of Contingent Liabilities

(Amount in Rs. Million)

Particulars	As at					As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Letters of Credits against purchase of capital goods	-	1,453.37	2.10	3.25	-	-	-
Pending Legal suits	42.67	30.91	-	-	-	40.82	42.67
Total	42.67	1,484.28	2.10	3.25	-	40.82	42.67

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) The above statement should be read with Note no. 7 in Annexure V.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure XIV - Statement of Dividend

(Amount in Rs. Million except share and per share data)

Particulars	For the year ended					For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Class of shares:							
Equity Share Capital (Face value per share -Rs 10)	1,687.90	1,687.88	21.37	21.37	0.50	1,687.90	1,687.90
(Refer Note 1 below and Note 1 (I) and 9 of Annexure V)							
1, 0% Redeemable Preference share of Rs 10,000 each fully paid up	0.01	0.01	-	-	-	0.01	0.01
Share Capital Suspense Account							
Equity Shares of Rs 10 each (Out of which 180 equity shares to be issued at premium of Rs 490 each)	-	0.11	-	-	-	-	-
(Refer Note 1(II) of Annexure V)							
10, 0% Preference Shares of Rs 10,000 each	-	-	0.10	-	-	-	-
(Refer Note 1(II) of Annexure V)							
Dividend on Equity shares (Final)							
- Rate	5%	5%	10%	10%	-	-	-
- Amount (Refer Note 2 and 3 below)	84.39	84.39	2.14	2.14	-	-	-
Corporate Dividend Tax	14.34	14.34	0.36	0.30	-	-	-

Notes:

- 1) As referred in Note 1 (I) (e) of Annexure V, under the scheme of arrangement, the existing share capital of the Company as at March 31, 2005 was cancelled and the total amount was adjusted against the balance outstanding in General Reserve.
- 2) As referred in Note 1 (I) (d) of Annexure V, all shares issued pursuant to scheme of arrangement were allotted before the declaration of dividend for the year ended March 31, 2006 and accordingly the dividend was paid in respect of these shares.
- 3) As referred in Note 1(II) (d) of Annexure V, out of 25 Equity Shares included in Share Capital Suspense Account as at March 31, 2007, 4 Equity shares were allotted before declaration of dividend for the year ended March 31, 2007 and accordingly the dividend was paid in respect of these shares.
- 4) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XV - Accounting and Other Ratios

(Amount in Rs. Million except share and per share data)

Particulars		For the year ended					For the six months ended	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
Earnings Per Share (In Rs.)								
- Basic	A/B	4.06	6.01	3.66	2.06	-	6.17	0.89
- Diluted	A/C	4.06	6.01	3.66	2.06	-	6.17	0.89
Net Profit after tax as restated attributable to equity shareholders	A	685.56	1,013.99	617.69	347.44	-	1,040.64	149.71
Weighted average no. of equity shares outstanding during the year (Refer Note 5 below)	B	168,789,605	168,789,404	168,789,400	168,789,400	166,702,850	168,789,605	168,789,605
Weighted average no. of potential equity shares outstanding at the end of the year (Refer Note 4 and 5 below)	C	168,789,605	168,789,605	168,789,605	168,789,400	166,702,850	168,789,605	168,789,605
Return on Net Worth (%)	D / E	22.74	38.82	35.93	31.78	-	25.69	5.40
Net Profit after tax as restated	D	685.56	1,013.99	617.69	347.44	-	1,040.64	149.71
Net Worth	E	3,015.03	2,611.94	1,719.20	1,093.25	0.46	4,051.54	2,770.71
Net asset value per equity share (Rs.)	F/G	17.86	15.47	804.54	511.69	9.30	24.00	16.42
Total Assets less total liabilities less preference share capital	F	3,015.02	2,611.93	1,719.10	1,093.25	0.46	4,051.53	2,770.70
No. of equity shares outstanding at the end of the year.	G	168,789,605	168,789,404	2,136,755	2,136,550	50,000	168,789,605	168,789,605

Notes:

- 1) The figures disclosed above are based on the Restated Stand alone Summary Statements of the Company.
- 2) Earnings per share calculations are done in accordance with Accounting Standard - 20 on Earnings per Share notified pursuant to the Companies (Accounting Standards) Rules, 2006 (as amended).
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.
- 4) For the purpose of calculating dilutive earnings per share, the weighted average number of equity shares are adjusted for the equity shares disclosed under Share Capital Suspense Account.
- 5) As per the requirements of Accounting Standard 20 'Earnings per share', the weighted average number of equity shares and potential equity shares outstanding during the year / period and all periods presented are adjusted for issue of 166,652,850 bonus shares made by the Company in September, 2007.
- 6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XVI -Capitalisation Statement

		(Amount in Rs. Million)	
Particulars		Pre Issue as at 30-Sep-09	As adjusted for issue (Refer Note 2 below)
Debt			
Short Term Debt (Refer Note 3 below)	(A)	387.99	
Long Term Debt	(B)	4,184.89	
Total Debt	(A+B)	4,572.88	
Shareholders' Funds			
- Share Capital		1,687.91	
- Reserves and Surplus		2,584.63	
- Less: Miscellaneous Expenditure (to the extent not written off or adjusted)		(221.00)	
Total Shareholders' funds	(C)	4,051.54	
Long Term Debt / Equity	(B/C)	1.03	

Notes:

- 1) The above has been computed on the basis of the Restated Stand alone Summary Statements of the Company.
- 2) The Statement for the Post-Issue period will be made on conclusion of the Issue process.
- 3) Cash Credit and Buyers' Credit facilities from Banks has been considered by management as Short Term Debt.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

Mumbai
 November 25, 2009

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure XVII -Tax Shelter Statement

(Amount in Rs. Million)								
Sr. No.	Particulars	For the year ended					For the six months ended	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	31-Mar-05	30-Sep-09	30-Sep-08
A	Restated Profit before Tax	1,113.19	1,641.45	671.11	504.97	-	1,603.54	251.25
B	Tax Rate	33.99%	33.99%	33.66%	33.66%	-	33.99%	33.99%
C	Tax thereon at the above rate	378.37	557.93	225.89	169.97	-	545.04	85.40
	Permanent Differences	12.66	40.87	(575.00)	6.12	-	26.93	4.81
D	Total Permanent Differences	12.66	40.87	(575.00)	6.12	-	26.93	4.81
	Timing Differences							
	Difference in Book Depreciation and Depreciation under Income Tax Act 1961 ("I.T. Act")	(140.32)	(164.69)	(162.34)	(151.78)	-	(201.03)	(43.29)
	Net Disallowable / (Allowable) sum under section 43B of the I.T. Act	5.84	10.99	-	-	-	5.29	14.35
	Loss on sale of Assets	0.72	0.01	0.17	0.92	-	0.68	(0.01)
	Others	(29.29)	(45.02)	68.07	1.49	-	27.39	11.17
E	Total Timing Differences	(163.05)	(198.71)	(94.10)	(149.37)	-	(167.67)	(17.78)
F	Net Adjustments (D+E)	(150.39)	(157.84)	(669.10)	(143.25)	-	(140.74)	(12.97)
G	Tax expense / (saving) thereon	(51.12)	(53.65)	(225.22)	(48.22)	-	(47.84)	(4.40)
H	Tax Liability (C+G)	327.25	504.28	0.67	121.76	-	497.20	81.00
I	Tax Liability under MAT	-	-	74.18	-	-	-	-
J	Net Tax Liability	327.25	504.28	74.18	121.76	-	497.20	81.00
K	Interest under 234 A, B, C	17.74	25.72	6.25	16.27	-	8.72	-
L	TOTAL TAX LIABILITY	345.00	530.00	80.43	138.03	-	505.92	81.00
M	MAT Credit Entitlement	-	-	(73.00)	-	-	-	-
N	Taxable Profit / (Loss) before Tax and after adjustments as Restated (A+F)	962.80	1,483.61	2.01	361.72	-	1,462.80	238.28
O	Total Tax Liability after tax impact of adjustments (L+M)	345.00	530.00	7.43	138.03	-	505.92	81.00

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Stand alone Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

a) Prior Period Expenditure

The financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) for the year ended March 31, 2006 amounting to Rs 3.80 million. Accordingly, for this restatement, these prior period expenses have been adjusted in the respective year.

b) Provision for tax for earlier years

The financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs 17.65 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

The financial statements for the year ended March 31, 2009 include short provision for tax for the year ended March 31, 2006 amounting to Rs 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

c) Current Tax relating to Prior period expenditure

Current Tax amounting to Rs 0.43 million has been computed on adjustment made as mentioned in Note 2 (a) above. Accordingly, for this restatement, such short provision has been adjusted in the respective years.

(d) As mentioned in Note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 2.04 million (net of deferred tax effect of Rs 1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs 0.80 million (net of deferred tax effect Rs 0.42 million) and Rs 1.24 million (net of deferred tax effect of Rs 0.64 million) has been adjusted in the year ended March 31, 2006 and year ended March 31, 2007 respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party Transactions
List of related parties

31-Mar-09	For the year ended	
	31-Mar-08	31-Mar-07
Subsidiaries Synergy Media Entertainment Limited I Media Corp Limited	Synergy Media Entertainment Limited All Season Events Private Limited I Media Corp Limited D B Partners Enterprises Private Limited	Synergy Media Entertainment Limited All Season Events Private Limited I Media Corp Limited
Key Management Personnel Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)
Senior Management Personnel Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar
Relatives of Key Management personnel Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal
Enterprises owned or significantly influenced by Key Management Personnel or their relatives All Season Events Private Limited D B Partners Enterprises Private Limited Writers and Publishers Private Limited Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra	Key Management Personnel or their relatives Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House	Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Printing Press RC Phototype Setter RC Printer Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers

Notes:

For the Personal Guarantees given by the directors for the Secured Loans taken by the Company, Refer Annexure IX.

For the Corporate Guarantees given by Writers and Publishers Private Limited and Bhaskar Publications and Allied Industries Private Limited for the Secured Loans taken by the Company, Refer Annexure IX.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party Transactions
List of related parties

For the year ended 31-Mar-06	For the six months ended	
	30-Sep-09	30-Sep-08
Subsidiaries Synergy Media Entertainment Limited	Synergy Media Entertainment Limited I Media Corp Limited	Synergy Media Entertainment Limited All Season Events Private Limited
Key Management Personnel Mr. Sudhir Agarwal (Managing Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)
Senior Management Personnel Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar
Relatives of Key Management personnel Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Girish Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal
Enterprises owned or significantly influenced by Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Printing Press RC Phototype Setter RC Printer Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited	Key Management Personnel or their relatives All Season Events Private Limited D B Partners Enterprises Private Limited Writers and Publishers Private Limited Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Private Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra Bhaskar Food Private Limited	All Season Events Private Limited D B Partners Enterprises Private Limited Writers and Publishers Limited Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Loan/Advance/Deposit Given (Repaid)						Loan/Advance/Deposit Taken (Repaid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	265.26 (189.00)	871.82 (478.37)	336.42 (376.80)	40.38 -	60.24 (20.00)	129.16 (180.54)	-	-	28.75 -	-	-	-
I Media Corp Limited	54.61 (1.69)	68.75 (12.76)	45.61 (23.81)	-	17.83 -	43.67 -	-	-	-	-	-	-
All Season Events Private Limited	-	0.47	2.23	-	-	-	-	-	-	-	-	-
	(1.38)	-	(1.43)	-	-	(1.38)	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	0.46	-	-	-	-	-	-	-	-	-	-
	(0.44)	(0.02)	-	-	-	(0.44)	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	211.68 (324.28)	24.02 (134.66)	49.14 (47.54)	1,308.97 -	-	41.95 (103.10)	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	1.13	1.72	-	-	-	-
	-	-	-	-	-	-	(2.31)	(1.46)	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Private Limited	-	180.38 (37.83)	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	2.33 (3.57)	1.28 (1.07)	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	5.60 (5.69)	18.17 (17.86)	37.02 (36.53)	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private Limited	0.05 (0.08)	0.12 (0.12)	0.03 -	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	2.44	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	(1.71)	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Loan/Advance/Deposit Given (Repaid)								Loan/Advance/Deposit Taken (Repaid)							
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08			31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08		
Mr. P. G. Mishra	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Mr. Shrawan Garg	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Mr. R D Bhatnagar	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Dr Bharat Bhatnagar	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Mr. Pawan Agrawal, Director	-	0.60	-	-	-	-			-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Direct (OOH) Media Private Limited	0.73	1.46	-	-	-	-			-	-	-	-	-	-	-	-
	(0.02)	-	-	-	-	-			-	-	-	-	-	-	-	-
Stitex Global Limited	(0.02)	-	0.02	-	-	-			-	-	-	-	-	-	-	-
	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	5.95	7.35	-	-	-			-	-	-	-	-	-	-	-
	(1.10)	(6.56)	-	-	-	-			-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-			-	-	-	-	-	-	-	-
DB Malls Private Limited	0.53	-	-	-	-	-			-	-	-	-	-	-	-	-
	(0.39)	-	-	-	-	-			-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hisar (Prop. Vinod Jain)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-			-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-			-	-	-	-	-	-	-	-
India Interactive Technology Private Limited	-	-	-	-	-	-			4.70	-	-	-	-	-	-	-
	-	-	-	-	-	-			(0.07)	-	-	-	-	-	-	-
DB Publication Private Limited	0.12	-	-	-	-	-			-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	4.73	0.06	-	-	-	-			-	-	-	-	-	-	-	-
	(4.50)	-	-	-	-	-			-	-	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-			-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advance Against Advertisement Revenue Taken / (Repaid)						Interest Received / (Paid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	-	-	-	-	-	-	32.18	20.77	8.66	-	29.22	14.19
I Media Corp Limited	-	-	-	-	-	-	12.21	5.91	0.86	-	9.38	5.30
All Season Events Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	-	-	-	-	-	-	0.12	0.02	-	-	0.05
Writers and Publishers Private Limited (WPL)	247.50	-	-	-	80.76	75.00	72.63	88.03	63.00	-	31.80	37.87
M.P. Printer (Unit of WPL)	(1.04)	-	-	-	(207.87)	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Private Limited	-	-	-	-	-	-	-	4.31	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	1.74	1.58	-	-	1.12	0.85
Bhaskar Exxoil Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advance Against Advertisement Revenue Taken / (Repaid)						Interest Received / (Paid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrawan Garg	-	-	-	-	-	-	-	-	-	-	-	-
Mr. R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr Bharat Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pawan Agrawal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hisar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advertisement Revenue						Receiving of Service/ Purchases					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	16.11	35.41	8.64	-	12.89	10.63	7.98	9.29	-	-	2.12	2.12
	-	-	-	-	-	-	-	-	-	-	-	-
I Media Corp Limited	0.75	6.09	3.66	-	3.25	0.19	4.06	3.34	-	-	1.95	0.46
	-	-	-	-	-	-	-	-	-	-	-	-
All Season Events Private Limited	-	0.10	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	15.23	-	-	-	25.82	4.49	23.36	20.14	12.27	16.85	9.59	10.39
	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	46.50	36.89	3.45	-	23.02	18.24
	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	31.72	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	4.61	2.83	2.70	8.11	1.53	1.76
	-	-	-	-	-	-	6.52	4.44	3.61	3.61	2.83	2.40
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	17.42	19.97	18.71	16.37	6.83	9.07
	-	-	-	-	-	-	4.78	4.16	5.22	4.32	1.81	2.51
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	7.08	6.68	5.62	4.14	3.09	3.43
	16.62	11.54	-	-	4.54	8.41	79.62	0.10	0.08	41.97	0.41	0.32
Bhaskar Publication and Allied Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	16.34	18.39	-	-
	-	-	-	-	-	-	4.00	3.97	3.24	-	2.02	2.00
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	0.20	0.05	0.08	-	2.17	0.08	0.46	0.46	0.36	-	0.08	0.23
	2.84	1.13	4.24	-	0.06	2.28	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
	0.04	0.00	0.20	-	7.48	0.04	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	0.66	-	-	-	0.23	0.26	280.95	167.59	-	-	28.89	8.24
	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	0.10	0.10	0.09	-	0.05	0.05
	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advertisement Revenue						Receiving of Service/ Purchases					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrawan Garg	-	-	-	-	-	-	-	-	-	-	-	-
Mr. R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr Bharat Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pawan Agrawal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	26.65	-	-	-
Divya Prabhat Publications Private Limited	-	-	0.43	-	-	-	-	-	-	-	0.15	-
Bhaskar Venkatesh Enterprises Private limited	0.00	7.60	4.28	-	-	0.00	-	-	-	-	-	-
DB Malls Private Limited	0.56	0.09	-	-	25.63	0.56	-	-	-	-	-	-
Sharda Solvent Limited	0.12	0.10	0.12	-	8.34	0.10	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	88.92	87.09	101.76	87.90	36.22	46.50
Bhaskar Printing Press, Chandigarh, Panipat, Hisar (Prop. Vinod Jain)	-	-	-	-	-	-	6.95	8.63	7.94	6.09	3.01	3.70
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	11.36	9.78	7.25	5.83	4.72	5.79
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	0.86	0.80	0.72	0.63	0.46	0.42
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	12.03	10.89	9.95	5.53	5.50	6.19
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	4.69	4.45	2.98	1.74	1.83	2.45
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	5.82	6.00	4.98	3.00	2.60	3.10
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	5.61	5.76	4.75	2.82	2.47	3.10
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	3.03	2.64	2.10	1.95	1.43	1.61
Bhaskar Process House	-	-	-	-	-	-	2.66	4.20	2.10	-	0.61	1.62
India Interactive Technology Private Limited	-	-	-	-	-	-	-	-	-	-	0.29	-
DB Publication Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	12.14	3.81	-	-	7.99	7.01	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	7.43	-	-	-	-	-	-	-

(Amount in Rs. Million)

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Rendering of Service/ Sales						(Amount in Rs. Million)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	-	-	-	-	0.19	-	-	-	-	-	-	-
I Media Corp Limited	-	0.24	-	-	-	-	-	-	-	-	-	-
All Season Events Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Private Limited	79.26	4.18	12.76	-	11.12	11.17	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	284.46	0.25	84.72	731.27	24.80	142.01	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	3.60	3.60	1.57	0.62	1.80	1.80

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Rendering of Service/ Sales						Remuneration Paid					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	-	-	-	-	-	-	5.33	4.10	2.13	1.28	2.66	2.66
Mr. Shrawan Garg	-	-	-	-	-	-	2.08	1.29	0.95	0.75	1.04	1.04
Mr. R D Bhatnagar	-	-	-	-	-	-	2.35	1.97	1.37	1.37	1.17	1.17
Dr Bharat Bhatnagar	-	-	-	-	-	-	4.80	4.80	2.40	1.20	2.40	2.40
Mr. Pawan Agrawal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	6.54	8.00	-	-	0.87	3.32	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Sale / (Purchase) of Investment						(Amount in Rs. Million)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	-	-	-	-	-	-	-	-	-	-	-	-
I Media Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-
All Season Events Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	75.00	-	-	-	-	75.00	62.20	-	-	-	6.19	-
M.P. Printer (Unit of WPL)	(15.00)	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	0.08	-	-	-	-	0.08	-	-	-	-	-	-
Mr. Girish Agarwal, Director	0.05	-	-	-	-	0.05	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Sale / (Purchase) of Investment						Factoring of Receivables / Advances					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrawan Garg	-	-	-	-	-	-	-	-	-	-	-	-
Mr. R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr Bharat Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pawan Agrawal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	0.03	-	-	-	-	0.03	-	-	-	-	-	-
Direct (OOH) Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hisar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advance Given for Purchase of Investments						Security Deposit Given / (Taken)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	-	-	-	-	-	-	-	-	-	-	-	-
I Media Corp Limited	-	-	-	-	-	-	-	-	-	-	-	-
All Season Events Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	40.00	-	-	-	40.00	-	132.95	(639.36)	-	-	-	45.00
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Million)

DB CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	Advance Given for Purchase of Investments						Security Deposit Given / (Taken)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Shrawan Garg	-	-	-	-	-	-	-	-	-	-	-	-
Mr. R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr Bharat Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Pawan Agrawal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hisar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	(Amount in Rs. Million)					
	31-Mar-09	31-Mar-08	Amount outstanding Debit / (Credit)		30-Sep-09	30-Sep-08
Synergy Media Entertainment Limited	495.42	385.14	(28.58)	40.38	569.80	352.56
	-	-	-	-	-	-
I Media Corp Limited	145.43	82.71	26.13	-	170.12	129.37
	-	-	-	-	-	-
All Season Events Private Limited	-	1.48	0.82	-	-	-
	-	-	-	-	-	-
DB Partners Enterprises Private Limited	-	0.44	-	-	-	-
	-	-	-	-	-	-
Writers and Publishers Private Limited (WPL)	456.28	588.41	1,359.06	1,308.97	550.01	638.49
	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	(4.22)	(7.57)	(8.07)	(8.01)	(4.29)	(7.16)
	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	(1.16)	-	-
	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	(2.25)	(1.78)	(1.71)	(1.51)	(2.01)	(1.69)
Bhaskar Printing Press ,Bhopal (Prop. Jyoti Agarwal)	(1.68)	(1.36)	(1.21)	(1.23)	(1.42)	(0.76)
Bhaskar Printing Press ,Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	(3.30)	(4.16)	(2.94)	(1.03)	(3.46)	(3.41)
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	(5.04)	(4.59)	(4.66)	(3.22)	(5.10)	(5.08)
R. C. Printer , Raipur (Prop. R.C. Agarwal)	(1.53)	(0.99)	0.75	1.95	(2.35)	(1.93)
Bhaskar Publication and Allied Industries Private Limited	9.91	37.83	-	-	(0.99)	20.51
	-	-	-	-	-	-
New Era Publications Private Limited	-	-	-	-	-	-
Bhaskar Infrastructure Limited	(0.94)	(3.13)	0.04	-	(1.01)	(3.62)
	-	-	-	-	-	-
Bhaskar Industries Limited	0.03	(0.34)	0.08	-	(0.04)	(0.48)
Bhaskar Multinet Limited	19.33	17.44	4.73	-	20.14	20.19
	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	0.04	0.23	-	0.05	0.06
	-	-	-	-	-	-
Diligent Media Corporation Limited	3.19	(12.18)	-	26.11	(1.12)	56.78
	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	(4.78)	(2.43)	-	-	(6.21)	(3.61)
Mr. Girish Agarwal, Director	(0.03)	(0.08)	-	-	(0.08)	(0.08)

D B CORP LIMITED
Annexure XVIII - Restated Stand alone Statement of Related Party
Transactions (contd.)
Details of Transactions with Related Parties

Related Party	(Amount in Rs. Million)					
	Amount outstanding Debit / (Credit)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Mr. P. G. Mishra	0.05	0.01	0.00	0.02	0.18	0.32
Mr. Shravan Garg	0.09	0.02	0.01	0.05	0.07	0.07
Mr. R D Bhatnagar	0.14	0.16	0.11	0.11	0.13	0.06
Dr Bharat Bhatnagar	0.27	0.27	0.14	0.07	0.27	0.27
Mr. Pawan Agrawal, Director	0.60	0.60	-	-	0.60	0.60
	-	-	-	-	-	-
Jyoti Agrawal, W/o Sudhir Agrawal	0.03	-	-	-	0.03	-
Direct (OOH) Media Private Limited	2.17	1.46	-	-	2.17	2.17
	-	-	-	-	-	-
Sitex Global Limited	-	0.02	0.02	-	-	(0.08)
	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	(4.94)	-
Divya Prabhat Publications Private Limited	8.80	9.80	7.78	-	7.08	9.50
	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	2.29	4.28	-	-	2.29
DB Malls Private Limited	0.70	0.09	-	-	3.54	0.77
	-	-	-	-	-	-
Sharda Solvent Limited	-	-	0.12	-	0.04	0.10
Bhaskar Samachar Sevat(Prop. D.K.Tiwari)	(10.78)	(11.05)	(14.97)	(4.02)	(13.57)	(13.01)
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	(0.48)	(0.53)	(0.48)	(0.31)	(0.50)	(0.42)
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	(1.53)	(1.17)	(0.84)	(0.77)	(1.89)	(1.62)
Bikaner Printing Press (Prop. Manish Tiwari)	(0.25)	(0.23)	(0.20)	(0.16)	(0.28)	(0.27)
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	(1.39)	(1.05)	(0.83)	(0.76)	(1.85)	(1.67)
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	(0.95)	(0.98)	(0.46)	(0.36)	(1.12)	(1.47)
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	(0.99)	(0.67)	(0.65)	(0.37)	(1.30)	(0.96)
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	(1.33)	(0.96)	(0.90)	(0.56)	(1.27)	(1.36)
New Kota Printer (Prop. Shri Kamalkant Sharma)	(0.20)	(0.17)	(0.18)	(0.36)	(0.31)	(0.53)
Bhaskar Process House	(0.11)	(0.13)	-	-	(0.10)	(0.09)
India Interactive Technology Private Limited	(4.64)	-	-	-	(4.14)	-
	-	-	-	-	-	-
DB Publication Private Limited	0.12	-	-	-	0.12	0.12
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agrawal)	12.95	0.59	-	-	22.03	8.01
	-	-	-	-	-	-
Bhaskar Food Private Limited	-	-	-	-	-	-

AUDITORS' REPORT

(as required by Part II of Schedule II to the Companies Act, 1956)

To
The Board of Directors
D B Corp Limited

1. We, S.R. Batliboi & Associates, Chartered Accountants ('SRB') and Gupta Navin K. & Co., Chartered Accountants ('GN') (collectively 'the joint auditors') have examined the Restated Consolidated Summary Statement of assets and liabilities of D B Corp Limited ('the Company') and its subsidiaries as stated in paragraph 3 below (such subsidiaries together with the Company are collectively hereinafter referred to as 'the Group') as of September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007 and March 31, 2006, the related Restated Consolidated Summary Statement of profits and losses and Restated Consolidated Summary Statement of cash flows for the six months ended September 30, 2009 and September 30, 2008 and for the financial years ended March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006 (collectively the 'Restated Consolidated Summary Statements'). These Restated Consolidated Summary Statements have been prepared by the Company and approved by the Board of Directors, in accordance with the requirements of:
 - (a) Paragraph B(1) of Part II of Schedule II of the Companies Act, 1956 ('the Act'); and
 - (b) the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ('the Regulations') and the related clarifications issued by the Securities and Exchange Board of India ('SEBI') as amended to date;
2. We have examined such restated financial information taking into consideration:
 - (a) the terms of reference dated October 5, 2009 received from the Company, requesting us to carry out the assignment, in connection with the offer document being issued by the Company for its proposed Initial Public Offering ('IPO') of equity shares and
 - (b) The Guidance Note on Reports in Company Prospectuses (Revised) issued by the Institute of Chartered Accountants of India.

Management has informed us that the Company proposes to make an IPO of up to 18,175,000 equity shares of the Company having a face value of Rs 10 each, at an issue price to be arrived at by the book building process.

Restated Consolidated Summary Statements as per audited Consolidated Financial Statements:

- 3.(a) The Restated Consolidated Summary Statements of the Group have been extracted by the management from the Consolidated Financial Statements of the Group for the period / years ended September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007 and March 31, 2006, which have been approved by the Board of Directors. Audit of the Consolidated Financial Statements for the period / year ended September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008 and March 31, 2007 was conducted jointly by us and for the year ended March 31, 2006, the audit of the Consolidated Financial Statements was conducted solely by GN, one of the joint auditors.

This report, in so far as it relates to the amounts included for the financial year ended March 31, 2006, is based on the Audited Consolidated Financial Statements of the Group which were audited solely by GN and whose Auditors' report has been relied upon by SRB for the said year.

- (b) SRB did not audit the Financial Statements of the subsidiaries, Synergy Media Entertainment Limited, I Media Corp limited, All Seasons Events Private Limited and DB Partners Enterprises Private Limited for the financial years as set out in the table below. These financial statements have been solely audited by GN and accordingly reliance has been placed by SRB on the Auditors' reports of GN in respect of these financial statements.

This report, in so far as it relates to the amounts of the subsidiaries included in the Restated Consolidated Summary Statements for the financial years as set out in the table below are based on the Audited Financial Statements of these subsidiaries audited solely by GN and whose Auditors' reports have been relied upon by SRB for the said years.

Year Ended	(Rs In Millions)					
	March 31, 2008		March 31, 2007		March 31, 2006	
	Total Assets	Total Revenue	Total Assets	Total Revenue	Total Assets	Total Revenue
Synergy Media Entertainment Limited	1,445.35	151.93	1,042.14	19.81	986.69	-
I Media Corp Limited	29.89	22.13	20.31	1.71	-	-
All Seasons Events Private Limited	0.40	1.44	0.91	1.68	-	-
DB Partners Enterprises Private Limited	0.2	-	-	-	-	-

- (c) GN did not audit the Financial Statements of the subsidiaries Synergy Media Entertainment Limited and I Media Corp limited for the financial years as set out in the table below. These financial statements have been solely audited by SRB and accordingly reliance has been placed by GN on the Auditors' reports of SRB in respect of these financial statements.

This report, in so far as it relates to the amounts of the subsidiaries included in the Restated Consolidated Summary Statements for the financial years/periods as set out in the table below are based on the Audited Financial Statements of these subsidiaries audited solely by SRB and whose Auditors' reports have been relied upon by GN for the said years.

Year Ended	(Rs. In Millions)					
	March 31, 2009		September 30, 2009		September 30, 2008	
	Total Assets	Total Revenue	Total Assets	Total Revenue	Total Assets	Total Revenue
Synergy Media Entertainment Limited	1,223.44	300.47	1,182.40	180.77	1,234.44	138.40
I Media Corp Limited	45.82	11.78	46.00	9.42	43.55	6.60

4. In accordance with the requirements of Paragraph B(1) of Part II of Schedule II of the Act, the Regulations and terms of our engagement agreed with you and based on paragraphs 3(b) and 3(c) above in respect of the subsidiaries we report that :

- (a) The Restated Consolidated Summary Statements of the Group as at and for the year ended March 31, 2006 based on the Audited Consolidated Financial Statements of the Group which were solely audited by GN and whose Auditors' report has been relied upon by SRB for the said year and for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009, March 31, 2008 and March 31, 2007 jointly examined by us, as set out in Annexure I, II and III to this report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to the Restated Consolidated Summary Statements as set out in Annexure IV and V to this report.
- (b) Based on the above and also as per the reliance placed by SRB, on the Audited Consolidated Financial Statements of the Group which were audited solely by GN and the Auditors report of GN for the year ended March 31, 2006, we are of the opinion that the Restated Consolidated Summary Statements have been made, after incorporating:

- i) Adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods and
- ii) Adjustments for the material amounts in the respective financial years to which they relate.

We are further of the opinion that there are no extraordinary items that need to be disclosed separately in the Restated Consolidated Summary Statements and there are no qualifications in the auditors' reports which require any adjustments to the Restated Consolidated Summary Statements.

5. We have not audited any financial statements of the Company or any of its subsidiaries as of any date or for any period subsequent to September 30, 2009. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company or its subsidiary as of any date or for any period subsequent to September 30, 2009.
6. At the Company's request, we have examined the following Other Consolidated Financial Information proposed to be included in the Offer Document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group for the six months ended September 30, 2009 and September 30, 2008 and for the financial years ended March 31, 2009, March 31, 2008 and March 31, 2007. In respect of the financial year ended March 31, 2006 this information has been included based on the Audited Consolidated Financial statements of the Group which were audited solely by GN and whose Auditors' report has been relied upon by SRB for the said year. The financial information relating to the subsidiaries included in the Consolidated Financial information is based on the Audited Financial Statements of the subsidiaries audited by GN and SRB for the respective years and relied upon by SRB and GN respectively as given in paragraphs 3 (b) and (c) above.
7. We have not audited any financial statements of the Company or any of its subsidiaries as of any date or for any period subsequent to September 30, 2009. Accordingly, we express no opinion on the financial position, results of operations or cash flows of the Company or its subsidiary as of any date or for any period subsequent to September 30, 2009.
8. At the Company's request, we have examined the following Other Consolidated Financial Information proposed to be included in the Offer Document, prepared by the management and approved by the Board of Directors of the Company and annexed to this report relating to the Group for the six months ended September 30, 2009 and September 30, 2008 and for the financial years ended March 31, 2009, March 31, 2008 and March 31, 2007. In respect of the financial year ended March 31, 2006 this information has been included based on the Audited Consolidated Financial statements of the Group which were audited solely by GN and whose Auditors' report has been relied upon by SRB for the said year. The financial information relating to the subsidiaries included in the Consolidated Financial information is based on the Audited Financial Statements of the subsidiaries audited by GN and SRB for the respective years and relied upon by SRB and GN respectively as given in paragraphs 3 (b) and (c) above.
 - (a) Annexure VI – Restated Consolidated Statement of Investments;
 - (b) Annexure VII – Restated Consolidated Statement of Sundry Debtors;
 - (c) Annexure VIII – Restated Consolidated Statement of Loans and Advances;
 - (d) Annexure IX – Restated Consolidated Statement of Secured Loans;
 - (e) Annexure X – Restated Consolidated Statement of Unsecured Loans;
 - (f) Annexure XI – Restated Consolidated Statement of Current Liabilities and Provisions;
 - (g) Annexure XII – Restated Consolidated Statement of Other Income;
 - (h) Annexure XIII – Restated Consolidated Statement of Contingent Liabilities;
 - (i) Annexure XIV – Statement of Accounting and other Ratios
 - (j) Annexure XV - Restated Consolidated Statement of Related Party Transactions

In our opinion, the Other Consolidated Financial Information as disclosed in the Annexures to this report as referred to above, read with the respective Significant Accounting Policies as set out in Annexure IV and Notes to Restated Consolidated Summary Statements as set out in Annexure V, and also as per the reliance placed by SRB on the Audited Consolidated Financial Statements of the Company which were audited solely by GN and the Auditors report of GN for the year ended March 31, 2006 as stated above and prepared after making the adjustments and regrouping as considered appropriate, have been prepared in accordance with Part II of Schedule II of the Act and the Regulations.

9. This report should not be in any way construed as a reissuance or redating of any of the previous audit reports issued by either any of us singly or issued jointly by other firms of Chartered Accountants, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
10. This report is intended solely for your information and for inclusion in the Offer Document in connection with the proposed IPO of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For S.R. Batliboi & Associates (Mumbai)
Chartered Accountants
Registration No. 101049W

For Gupta Navin K. & Co. (Gwalior)
Chartered Accountants
Registration No. 06263C

per Amit Majmudar
Partner
Membership No. 36656
Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030
Mumbai
November 25, 2009

D B CORP LIMITED
Annexure I - Restated Consolidated Summary Statement of Assets and Liabilities

(Amount in Rs Million)

	Particulars	As at				As at	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
A	FIXED ASSETS						
	Gross block	4,126.75	3,469.96	2,336.67	1,669.14	5,319.63	3,666.13
	Less: Accumulated depreciation	813.43	594.36	421.05	311.27	948.01	705.54
	Net block	3,313.32	2,875.60	1,915.62	1,357.87	4,371.62	2,960.59
	Capital work-in-progress (including capital advances)	2,708.27	238.43	318.74	171.97	1,788.36	982.51
	Intangible Assets	449.48	509.07	529.77	512.21	418.32	480.47
	Total Net Block	6,471.07	3,623.10	2,764.13	2,042.05	6,578.30	4,423.57
B	INVESTMENTS	237.51	67.51	0.01	0.87	292.51	15.01
C	CURRENT ASSETS, LOANS AND ADVANCES						
	Inventories	710.82	671.31	634.31	559.90	758.34	1,110.58
	Sundry Debtors	1,773.78	1,754.91	1,468.04	1,146.71	2,080.41	1,871.55
	Cash and bank balances	452.02	808.22	198.91	382.00	547.39	762.82
	Loans and advances	1,051.76	977.67	1,749.13	1,584.44	1,017.98	1,060.44
	Total	3,988.38	4,212.11	4,050.39	3,673.05	4,404.12	4,805.39
D	LIABILITIES AND PROVISIONS						
	Secured loans	5,412.05	3,228.05	3,590.99	3,657.71	4,628.22	4,032.82
	Unsecured loans	218.95	208.13	186.20	182.06	221.06	210.22
	Current liabilities	1,816.97	1,372.36	1,005.14	364.92	2,149.73	2,184.94
	Provisions (Refer Note 2 below)	372.45	342.31	99.61	170.42	436.84	82.22
	Deferred tax liability (net) (Refer Note 2 (f) below)	392.81	346.27	276.03	247.03	449.80	343.43
	Minority Interest (Refer Note 2 (d) below)	123.86	241.86	1.99	0.70	78.24	178.21
	Total	8,337.09	5,738.98	5,159.96	4,622.84	7,963.89	7,031.84
	NET WORTH (A + B + C - D)	2,359.87	2,163.74	1,654.57	1,093.13	3,311.04	2,212.13
	NET WORTH REPRESENTED BY						
E	Share capital (Refer Note 1 (I) d and 1 (II) d of Annexure V)	1,687.91	1,687.89	21.37	21.37	1,687.91	1,687.91
F	Share Capital Suspense Account (Refer Note 1 (II) of Annexure V)	-	0.11	0.10	-	-	-
	Total	1,687.91	1,688.00	21.47	21.37	1,687.91	1,687.91
G	Reserves and Surplus						
	General Reserves (Refer Note 2 (f) below)	781.64	481.64	1,448.18	1,098.18	781.64	481.64
	Securities Premium Account	0.09	-	-	-	0.09	0.09
	Profit and Loss Account	107.10	27.27	195.55	-	1,062.40	66.57
	Total	888.83	508.91	1,643.73	1,098.18	1,844.13	548.30
H	Less:						
	Debit balance in Profit and Loss account	-	-	-	4.99	-	-
	Miscellaneous Expenditure (to the extent not written off or adjusted)						
	(Refer Note 11 of Annexure V)	216.87	33.17	10.63	21.43	221.00	24.08
	Total	216.87	33.17	10.63	26.42	221.00	24.08
	NET WORTH (E+F+G-H)	2,359.87	2,163.74	1,654.57	1,093.13	3,311.04	2,212.13

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

(a) The Consolidated financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs. 17.65 million relating to D B Corp Limited.

(b) The Consolidated financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs 3.80 million. The resultant income tax impact on the same is Rs.0.43 million.

(c) Accordingly, provision for taxation for the years ended March 31, 2007 and March 31, 2006 have been restated. As a result of the restatement mentioned above, provision for taxation as at March 31, 2007 is lower by Rs. 17.22 million and as at March 31, 2006, the same is higher by the same amount.

(d) The Consolidated financial statements for the year ended March 31, 2008 include prior period expenses (Expenditure on advertisements) relating to one of the subsidiaries - Synergy Media Entertainment Limited for the year ended March 31, 2007 amounting to Rs. 8.38 million. Accordingly, for this restatement these prior period expenses and related minority interest have been adjusted in the respective year. Since, the said subsidiary has incurred losses, no adjustment is required to be made for provision for current tax.

(e) The Consolidated financial statements for the year ended March 31, 2009 include short provision for tax relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs. 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

(f) As mentioned in note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs. 2.04 million (net of deferred tax effect of Rs. 1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs. 0.80 million (net of deferred tax effect Rs.0.42 million) and Rs. 1.24 million (net of deferred tax effect of Rs. 0.64 million) has been adjusted for the year ended March 31, 2006 and year ended March 31, 2007 respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per **Amit Majmudar**
Partner
 Membership No. 36656

per **Navin K. Gupta**
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure II - Restated Consolidated Summary Statement of Profits and Losses

(Amount in Rs Million)

Particulars	For the year ended				For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
INCOME						
Sales	2,158.65	1,958.96	1,741.45	1,746.95	1,126.55	1,046.10
Income from Event Management	75.60	57.10	29.32	-	42.71	36.08
Advertisement Income (Refer Note 2 (a)(i) below)	7,255.65	6,490.14	4,882.00	3,525.84	4,003.14	3,474.41
Other income	119.97	120.76	90.98	53.37	71.48	44.82
	9,609.87	8,626.96	6,743.75	5,326.16	5,243.88	4,601.41
EXPENDITURE						
Raw Materials Consumed	4,074.40	3,365.32	3,271.31	2,740.61	1,645.22	2,086.39
Printed Magazines Purchase	-	0.49	17.65	15.86	-	-
(Increase) / Decrease in stock of Finished Goods	0.58	(0.91)	-	-	0.07	0.91
Event Expenses	58.13	42.31	21.07	-	30.64	25.36
Operating Expenses	1,456.03	1,205.64	932.81	841.58	648.27	722.26
Personnel Expenses (Refer Note 2 (d) below)	1,330.97	935.95	540.64	343.85	620.63	671.01
Administration, Selling and Other Expenses (Refer Note 2 (a)(ii) below)	1,216.63	1,248.81	1,024.59	594.12	524.24	706.65
Financial Expenses	401.73	280.87	205.83	200.63	134.62	177.35
Depreciation / Amortisation	289.71	220.42	119.32	84.54	167.63	142.59
	8,828.18	7,298.90	6,133.22	4,821.19	3,771.32	4,532.52
Restated Profit before tax	781.69	1,328.06	610.53	504.97	1,472.56	68.89
Tax expense:						
Current tax (Refer Note 2 below)	345.00	530.00	80.43	138.02	505.92	81.00
MAT Credit Entitlement	-	-	(73.00)	-	-	-
Deferred tax charge / (credit) (Refer Note 2 (d) below)	46.55	69.96	29.25	11.00	56.98	(2.83)
Provision for Wealth Tax	0.04	-	-	-	-	-
Fringe Benefit Tax	31.07	30.31	25.74	8.50	-	16.62
	422.66	630.27	62.42	157.52	562.90	94.79
Restated Profit after tax before minority interest	359.03	697.79	548.11	347.45	909.66	(25.90)
Minority Interest in the loss of Subsidiaries (Refer Note 2 (a)(ii) below)	117.98	61.11	4.93	-	45.64	63.65
Restated Profit after tax	477.01	758.90	553.04	347.45	955.30	37.75
Restated Profit and loss amount at the beginning of the year / period	27.27	195.55	(4.99)	-	107.10	27.27
Balance available for appropriations, as restated	504.28	954.45	548.05	347.45	1,062.40	65.02
Loss on deemed disposal of share in Subsidiary (Refer Note 16 of Schedule V)	-	128.45	-	-	-	-
Profit on disposal of share in subsidiaries	(1.55)	-	-	-	-	(1.55)
Appropriation						
Dividend	84.39	84.39	2.14	2.14	-	-
Corporate Dividend tax	14.34	14.34	0.36	0.30	-	-
Transfer to General Reserve	300.00	700.00	350.00	350.00	-	-
Total	397.18	927.18	352.50	352.44	-	(1.55)
Restated Balance carried forward	107.10	27.27	195.55	(4.99)	1,062.40	66.57

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

a) Prior Period Expenditure

(i) The Consolidated financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs. 3.80 million. Accordingly, for this restatement these prior period expenses have been adjusted in the respective year.

(ii) The Consolidated financial statements for the year ended March 31, 2008 include prior period expenses (Expenditure on advertisement) relating to one of the subsidiaries - Synergy Media Entertainment Limited for the year ended March 31, 2007 amounting to Rs. 8.38 million. Accordingly, for this restatement these prior period expenses and related minority interest have been adjusted in the respective year.

b) Provision for tax for earlier years

The Consolidated financial statements for the year ended March 31, 2007 include short provision for tax relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs. 17.65 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

The Consolidated financial statements for the year ended March 31, 2009 include short provision for tax relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs. 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

c) Current tax relating to prior period expenditure

In respect of prior period expenditure mentioned in 2 (a)(i) above, Current tax amounting to Rs. 0.43 million has been computed on adjustment made and restated accordingly in the respective year. In respect of prior period expenditure mentioned in 2 (a)(ii) above, no provision for Current tax is made as the said subsidiary has incurred losses in the related year. Accordingly, for this restatement, no adjustment for current tax is required to be made.

d) As mentioned in note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs. 2.04 million (net of deferred tax effect of Rs.1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs. 0.80 million (net of deferred tax effect Rs. 0.42 million) and Rs. 1.24 million (net of deferred tax effect of Rs. 0.64 million) has been adjusted for the year ended March 31, 2006 and year ended March 31, 2007 respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per **Amit Majmudar**
Partner
Membership No. 36656

per **Navin K. Gupta**
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure III - Restated Consolidated Summary Statement of Cash Flows

Particulars	For the year ended				For the six months ended	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
A. Cash flow from Operating Activities						
Restated net profit before taxation	781.69	1,328.06	610.53	504.97	1,472.56	68.89
Adjustments for:						
Loss on sale of fixed assets (net)	0.72	0.01	0.17	0.92	1.99	(0.01)
Interest expense (net)	296.20	267.87	186.03	182.73	147.38	128.02
Depreciation / Amortisation	289.71	220.42	119.32	84.54	167.63	142.59
Miscellaneous Expenditure Written off	-	10.63	10.80	10.58	6.03	10.00
Provision for doubtful loans & advances	0.26	8.79	2.27	-	-	0.26
Bad Debts Written Off (Net)	0.35	51.20	-	-	-	0.06
Provision for Diminution in Value of Investments	7.50	-	-	-	15.00	7.50
Provision Written Back	(4.57)	-	-	-	(6.45)	-
Provision for doubtful debts	1.97	22.32	68.48	-	21.10	-
Unrealised Exchange Rate Fluctuation	9.96	1.96	(3.37)	-	(2.94)	9.96
Operating profit before working capital changes	1,383.79	1,911.26	994.23	783.74	1,822.30	367.27
Increase / Decrease in working capital						
(Increase) in Inventories	(39.50)	(37.01)	(74.41)	(200.34)	(47.52)	(439.30)
(Increase) in Sundry Debtors	(21.19)	(360.40)	(389.81)	(437.36)	(327.73)	(116.69)
(Increase) / Decrease in Loans and advances	(68.72)	693.33	(89.70)	(1,280.18)	40.40	(82.06)
Increase in Current Liabilities	240.85	365.64	643.08	107.25	480.45	605.54
Increase / (Decrease) in Provisions	10.82	4.16	(5.17)	2.72	2.30	21.03
Payment towards preliminary expenses	-	-	-	(0.13)	-	-
Cash (used in)/generated from operations	1,506.05	2,576.98	1,078.22	(1,024.30)	1,970.20	355.79
Taxes paid (Including Fringe Benefit Tax)	(356.79)	(345.02)	(171.88)	(8.41)	(345.12)	(280.01)
Net cash from Operating Activities	1,149.26	2,231.96	906.34	(1,032.71)	1,625.08	75.78
B. Cash flow from Investing Activities						
Additions to fixed assets	(2,965.97)	(1,081.23)	(841.01)	(1,109.88)	(398.87)	(755.38)
Proceeds from sale of fixed assets	11.86	1.84	0.61	180.46	1.86	0.33
Sales / (Purchase) of investments	(177.50)	(67.50)	0.86	(0.01)	(70.00)	45.00
Interest received	109.41	112.62	71.74	63.67	46.12	60.96
Cash used in disposal of investment in subsidiaries (Net)	(0.19)	-	-	-	-	(0.19)
Fixed Deposit with maturity period of more than three months	345.13	(404.46)	5.04	(34.60)	(51.75)	145.95
Net cash (used in) Investing Activities	(2,677.26)	(1,438.73)	(762.76)	(900.36)	(472.64)	(503.33)
C. Cash flow from Financing Activities						
Loan taken- Secured	2,931.56	594.12	604.70	2,887.38	223.29	1,169.56
Repayment of loan-Secured	(747.54)	(957.07)	(671.39)	(519.01)	(1,007.10)	(364.77)
(Repayment) / Loan taken Unsecured	10.81	21.93	4.14	(58.54)	2.12	2.09
Dividend paid	(84.39)	(2.14)	(2.13)	-	(84.39)	(84.39)
Dividend Distribution Tax	(14.34)	(0.36)	(0.30)	-	(14.34)	(14.34)
Interest paid	(395.43)	(384.27)	(261.52)	(246.40)	(218.88)	(179.11)
Payment of Share Issue Expenses	(8.63)	(33.14)	-	-	(9.53)	(0.94)
Term Loan Processing Fees	(175.11)	-	-	-	-	-
Proceeds from issuance of share capital	-	-	0.10	-	-	-
Proceeds from issuance of share capital of subsidiaries	-	172.55	4.77	0.70	-	-
Net cash from / (used in) Financing Activities	1,516.93	(588.38)	(321.63)	2,064.13	(1,108.83)	528.10
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(11.07)	204.85	(178.05)	131.06	43.61	100.55
Cash and cash equivalents, beginning of year / period	374.20	169.35	347.40	216.34	363.13	374.20
Cash and cash equivalents, end of the year / period	363.13	374.20	169.35	347.40	406.74	474.75
Components of cash and cash equivalents						
Cash /Cheque in hand	28.85	116.60	63.60	35.32	96.40	16.48
Balance with scheduled banks :						
Current Account	323.59	235.10	105.54	312.08	309.32	413.63
Fixed Deposit Account	99.58	456.52	29.77	34.60	141.67	332.71
Total	452.02	808.22	198.91	382.00	547.39	762.82
Less:						
Fixed Deposit with maturity period of more than three months	88.89	434.02	29.56	34.60	140.65	288.07
Net Cash and cash equivalents, end of year (As per AS-3)	363.13	374.20	169.35	347.40	406.74	474.75

Notes:

1) The Cash Flow Statement has been prepared under indirect method as set out in Accounting Standard-3 "Cash Flow Statements", notified by the Companies (Accounting Standards) Rules, 2006, (as amended).

2) Negative figures have been shown in brackets.

3) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

1. Nature of Operations

The Group is mainly in the business of publishing newspaper. The major brands are ‘Dainik Bhaskar’, a Hindi daily, ‘Divya Bhaskar’ and ‘Saurashtra Samachar’, Gujarati dailies, ‘Business Bhaskar’, ‘DB star’, ‘DNA English’ and monthly magazines, ‘Aha Zindagi’ and ‘Bal Bhaskar’. The Group is also in the business of Radio broadcasting with the brand “My FM” which is presently in operations in 17 states. The Group derives revenue mainly from the sale of publications and advertisements published in publications and aired on radio. The Group is also in the business of event management, internet and wind energy.

2. Basis of Consolidation

The Restated Consolidated Summary Statement of assets and liabilities of D B Corp Limited (the “Company”) and its subsidiaries (together referred to as the “Group”) as at September 30, 2009, March 31, 2009, September 30, 2008, March 31, 2008, March 31, 2007 and March 31, 2006 and the Restated Consolidated Summary Statement of profits and losses and Restated Consolidated Summary Statements of Cash Flows for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006 and the Annexures thereto (collectively, the “Restated Consolidated Summary Statements”) have been extracted by the management from the Consolidated Financial Statements (CFS) of the Group for the six months ended September 30, 2009 and September 30, 2008 and for the years ended March 31, 2009, March 31, 2008, March 31, 2007 and March 31, 2006.

a) Basis of Accounting:

The CFS have been prepared in accordance with Accounting Standard 21 (AS 21) – “Consolidated Financial Statements” notified by Companies (Accounting Standards) Rules, 2006, (as amended).

The subsidiaries considered in the preparation of the CFS and the shareholding of DB Corp Limited in these Companies is as follows:

Sr. No	Name of Subsidiary Companies:	Country of Incorporation	Percentage of Ownership interest As at September 30, 2009
1.	Synergy Media Entertainment Limited (SMEL)	India	56.82%
2.	I Media Corp Limited (IMCL)	India	55%
3.	All Seasons Events Private Limited (up to July 31, 2008)	India	55%*
4.	D B Partners Enterprises Private Limited (up to July 31, 2008)	India	100%*

* Percentage of ownership interest till July 31, 2008.

b) Principles of consolidation:

The CFS have been prepared using uniform accounting policies and on the following basis:

- i) The Financial Statements of the Company and its subsidiary companies have been combined on a line to line basis by adding together like items of assets, liabilities, income and expenses. The intra group balances, intra group transactions and unrealized profits or losses have been fully eliminated unless cost cannot be recovered.

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

- ii) The excess of the cost to the Company of its investment in a subsidiary over the Company's portion of equity of the subsidiary, at the date on which the investment in the subsidiary is made, is accounted as goodwill; when the cost to the Company of its investment in the subsidiary is less than the Company's portion of equity of the subsidiary, at the date on which investment in the subsidiary is made, the difference is accounted as capital reserve.
- iii) Minority interest in the net assets of consolidated subsidiaries consists of the amount of equity attributable to the minority shareholders at the date on which investments are made by the Company in the subsidiary companies and further movements in their share in the equity subsequent to the date of investments as stated above.
- c) The CFS are based, in so far as they are related to amounts included in respect of subsidiaries, on the audited financial statements prepared for consolidation in accordance with the requirements of AS 21 and AS 25 by each of the included entities.

3. Significant Accounting Policies

a) Basis of Preparation

The CFS have been prepared to comply in all material respects with the notified Accounting Standards by Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956. The CFS have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the Group and except for change in accounting policies discussed in Note 3 of Annexure V, are consistent with those used in the previous year/period.

b) Use of Estimates

The preparation of CFS in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the CFS and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Fixed Assets

Fixed assets are stated at cost less accumulated depreciation/amortisation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of fixed assets which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Exchange differences, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, are added to or deducted from the cost of the asset and are depreciated over the balance life of the asset.

d) Depreciation

Depreciation is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

Leasehold Improvements are amortized on a straight line basis over the shorter of the estimated useful life of the asset or the lease term.

Assets individually costing below Rs. 5,000 are fully depreciated in the year of acquisition.

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

e) Intangibles

Goodwill

Goodwill on acquisition is amortized on a straight-line basis over five years.

Goodwill on consolidation is amortized on a straight line basis over five years.

One time Entry Fees

One time Entry fees represent amount paid for acquiring license for new radio stations and is amortized over a period of ten years i.e. period of Grant of Permission Agreement entered into with Ministry of Information and Broadcasting for each station, commencing from the date on which the radio station becomes operational.

Computer Software

Computer Software, being the cost of ERP Licenses and Installation, is amortised on a straight line basis over five years.

f) Expenditure on new projects

Capital Work-in-Progress:

Expenditure directly relating to construction activity is capitalized.

Pre-operative Expenditure:

Indirect expenditure incurred during construction period is capitalized under the respective asset-head as part of the indirect construction cost, to the extent to which the expenditure is indirectly related to the asset-head. Other indirect expenditure incurred during the construction period, which is not related to the construction activity or which is not incidental thereto is written off in the profit and loss account.

Income earned during the construction period and income from trial runs is deducted from preoperative expenditure pending allocation.

g) Impairment of Assets

The carrying amounts of assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal/external factors. An impairment loss, if any, is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

h) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value, if any, is made to recognise a decline other than temporary in the value of the investments.

i) Leases

Where the Company is the lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognized as an expense in the profit and loss account on a straight-line basis over the lease term.

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

j) Inventories

Inventories are valued as follows:

Raw materials	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Stores and spares	Lower of cost and net realizable value. However, material and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on a weighted average basis.
Magazine	Lower of cost and net realizable value.
Gifts / Promotional Products	Lower of cost and net realizable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

k) Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Specifically, the following basis is adopted:

Advertisements

Revenue is recognized as and when advertisement is published /displayed / aired and is disclosed net of discounts and service tax.

Sale of Newspaper, Magazine, Waste Paper and Scrap

Revenue is recognized when the significant risks and rewards of ownership have passed on to the buyer and is disclosed net of sales return and discounts.

Printing Job Work

Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.

Revenue from Sales Portal and SMS

Revenue is recognised as and when the related services are rendered as per the terms of the agreement and are disclosed net of discounts.

Sale of power

Revenue from generation of power in the Wind Energy Unit of the Company is accounted on the basis of billing to Madhya Pradesh Paschim Kshetra V.V. Co. Limited.

Billing is done on the basis of supply of power to the Grid as recorded in the installed meters.

Interest

Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

l) Foreign Currency Transaction

Initial Recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

Exchange Differences

Exchange difference, in respect of accounting periods commencing on or after December 7, 2006, arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they related to the acquisition of a depreciable capital assets, are added to or deducted from the cost of the assets and depreciated over the balance life of the assets.

Exchange differences arising on the settlement of monetary item not covered above, or on reporting such monetary item of company at rates different from those at which they were initially recovered during the period, or reported in previous financial statements, are recognized as income or as expenses in the year/period in which they arise.

Forward Exchange Contracts not intended for trading or speculation purposes

The premium or discount arising at the inception of forward exchange contracts is amortised as expense or income over the life of the contract. Exchange differences on such contracts are recognised in the statement of profit and loss in the year/period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of forward exchange contract is recognised as income or as expense for the year/period.

m) Retirement and other Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the profit and loss account of the year/period when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective trusts.

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation done as per Projected Unit Credit method, carried out by an independent actuary at the end of the year/period. Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

The Company makes contributions to a trust administered and managed by the insurance company to fund the gratuity liability. Under this scheme, the obligation to pay gratuity remains with the Group, although the insurance company administer the scheme.

Short term compensated absences are provided for based on estimates. Long term compensated absences are provided based on actuarial valuation carried out by an independent actuary at the end of the year/period. The actuarial valuation is done as per Projected Unit Credit method.

Actuarial gains/losses are immediately taken to profit and loss account and are not deferred.

n) Income Taxes

Tax expense comprises of current, deferred and fringe benefit tax. Current income tax and fringe benefit tax is measured at the amount expected to be paid to the tax authorities in accordance with the Indian Income Tax Act, 1961. Deferred income taxes reflects the impact of current year/period timing differences between taxable income and accounting income for the year/period and reversal of timing differences of earlier years/period.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

At each Balance Sheet date, Unrecognized Deferred Tax Assets of earlier years are re-assessed and recognized to the extent that it has become reasonably certain or virtually certain, as the case may be, that future taxable income will be available against which such Deferred Tax Assets can be realized. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized.

MAT credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. In the year in which the Minimum Alternative tax (MAT) credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT Credit Entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period.

o) Provision

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

p) Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the year/period attributable to equity shareholders (after deducting preference dividends and attributable taxes, if any) by the weighted average number of equity shares outstanding during the year/period. The weighted average number of equity shares outstanding during the year/period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) if any.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year/period attributable to equity shareholders and the weighted average number of shares outstanding during the year/period are adjusted for the effects of all dilutive potential equity shares.

q) Cash and Cash equivalents

Cash and Cash equivalents in the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less.

r) Segment Information

i. Identification of Segments:

The Group's operating businesses are organized and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets. The Group sells its products and services within India with insignificant export income and does not have any operations in economic environments with different risks and returns, hence, it is considered operating in a single geographical segment.

ii. Allocation of costs:

Revenues and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenues and expenses, which relate to the enterprise as a whole and are not allocable to segments on a reasonable basis, have been included under "Unallocated corporate expenses/ income".

D B CORP LIMITED
Annexure IV – Significant Accounting Policies (Consolidated)

iii. Inter segment transfers:

The Company generally accounts for inter segment sales and transfers as if the sales or transfers were to third parties at current market prices.

s) Employee Stock Compensation Cost

Measurement and disclosure of the employee share-based payment plans is done in accordance with the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India. The Company measures compensation cost relating to employee stock options using the intrinsic value method. Compensation expense is amortized over the vesting period of the option on a straight line basis.

t) Deferred Revenue Expenditure

Deferred Revenue Expenditure incurred prior to April 1, 2003 was written off over a period of five years. Term Loan Processing fees incurred for raising loan funds are amortised equally over the period of the loan.

As per our report of even date

For S.R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

1. (I) Scheme of Arrangement:

- a. Pursuant to the Scheme of Arrangement (“the Scheme”) approved by Honbl’e Gujarat High court, under section 391 to 394 read with sections 100 to 103 and other applicable provisions of the Companies Act, 1956, the Company has taken over the publishing and wind energy businesses of Writers and Publishers Limited (de-merged entity), with effect from April 1, 2005, being the Appointed Date. All the assets and liabilities related to above-mentioned businesses of de-merged entity except land and buildings were transferred to the Company at their respective book values.
- b. The Scheme of Arrangement was effective from the Appointed Date (April 1, 2005) but was operative from the date on which the certified copies of the Orders of the High Court of Gujarat were filed with the Registrar of Companies (the Effective Date, which is December 12, 2006). In terms of the Scheme, the Company had acquired net assets having book value of Rs. 599.09 million as under:

Particulars	Rs. in Millions
Fixed assets including CWIP (Net)	900.97
Investments	0.86
Net Current Assets	1,331.37
Miscellaneous Expenditure	31.85
Total Assets	2,265.05
Less:	
Loans	1,529.91
Deferred Tax liability	136.05
Total Liabilities	1,665.96
Net Book Value	599.09

- c. Under the Scheme of Arrangement, from the appointed date i.e. from April 1, 2005 Writers and Publishers Limited carried on business activities for the benefit of and in trust for the Company and accordingly, all the profits / incomes or losses / expenditures related to publishing and wind energy businesses carried on by Writers and Publishers Limited were treated as profits / losses or incomes / expenditures of the Company.
- d. Further, under the Scheme the Company had to issue two fully paid equity shares of Rs. 10 each for one fully paid equity shares of Rs. 100 each held by the equity share holders in the de-merged entity on the effective date i.e. December 12, 2006. Accordingly, the amount equal to shares to be issued amounting to Rs. 21.37 million was shown under share suspense account as at March 31, 2006 in the audited financial statements. These shares were subsequently issued and hence this amount has been Restated and disclosed as Share Capital as at March 31, 2006 in the Restated Consolidated Summary Statement of assets and liabilities.
- e) As per the provisions of the Scheme, the existing share capital of the Company as at March 31, 2005 amounting to Rs. 0.50 million consisting of 50,000 equity shares of Rs. 10 was cancelled without any payment to the share holders and the same was adjusted against the balance outstanding in General Reserve.

1. (II) Scheme of Arrangement

- a) Pursuant to the Scheme of Arrangement approved by Honbl’e Karnataka High Court and Gujarat High Court, under Section 391 to 394 read with Sections 100 to 103 and other applicable provisions of the Companies Act, 1956, the Company had taken over the Internet division of Indiainfo.com Limited (the De-merged entity) with effect from September 1, 2006, being the Appointed Date. All the assets and liabilities of the Internet division of Indiainfo.com as at September 1, 2006 have been transferred to the Company at their respective book values.
- b) The Scheme of Arrangement was effective from the Appointed Date (September 1, 2006) but was operative from the date on which the certified copies of the Orders of the High Court of Karnataka and Gujarat were filed with the Registrar of Companies (the Effective Date, which is July 31, 2007).

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

- c) As per the Scheme of Arrangement, from the Appointed Date (September 1, 2006) Indiainfo.com Limited carried on business and activities of its Internet Division for the benefit of and in trust for the Company and thus, all the profits or losses accruing or arising to the Internet Division of Indiainfo.Com Limited was treated as profits or losses of the Company. The Scheme of Arrangement had accordingly been given effect to in the financial statements for the year ended March 31, 2007.
- d) As per the Scheme of Arrangement, the Company had to issue 25 (twenty five) fully paid equity shares of Rs. 10 each and 10 (ten) fully paid Preference shares of Rs. 10,000 each to the equity shareholders of Indiainfo.com Limited on the effective date i.e. July 31, 2007. Out of these shares, 4 equity shares and 1 preference share were allotted and the balance was to be allotted subsequent to obtaining the approval of Foreign Investment Promotion Board. However, subsequent to the filing of the scheme with the High Courts, the Reserve Bank of India issued a press release which restricted issue of non-convertible securities to non-resident shareholders on par with External Commercial Borrowings (ECB). Accordingly, as a matter of abundant precaution and to avoid any ambiguity, management considered it appropriate to modify the form and terms of consideration pursuant to clause 14 of the Scheme of Arrangement. Accordingly it was decided by the Board of Directors of the Company in its meeting dated October 25, 2007, to issue 180 equity shares of Rs. 10 each in lieu of 9 preference shares at a total value of Rs. 0.09 million. Further the Company declared bonus shares during the year ended March 31, 2008. The shares to be issued (including bonus shares) amounting to Rs. 0.10 million were shown under Share Suspense Account for the year ended March 31, 2008. Subsequently, the Company had issued all the balance 1,839 equity shares on June 7, 2008 and the Securities Premium amounting to Rs.0.09 million on 180 equity shares issued in lieu of 9 preference shares is shown under Securities Premium Account.
- e) The Company has been legally advised that it shall be able to set off the unabsorbed losses of Internet Division of Indiainfo.com Limited against its taxable income. Accordingly, the Company has considered and adjusted the unabsorbed tax losses and unabsorbed depreciation of erstwhile Internet Division of Indiainfo.com Limited in its taxable income for the year ended March 31, 2007, as permissible under the relevant provisions of Income Tax Act, 1961. The management is confident that all the conditions stipulated under Section 72A of the Income Tax Act, 1961 shall be fulfilled during stipulated time period.

2. Purchase / Acquisition:

The Company had entered into Business Transfer Agreement with Saurashtra Samachar Private Limited and New Era Publication Private Limited for acquisition of certain businesses as a going concern with effect from January 1, 2007. The respective assets and liabilities of the businesses had been acquired by the Company at their book values during the year ended March 31, 2007. The difference of Rs. 5.15 million between the book value of net assets and the consideration paid by the Company was accounted as Goodwill in the financial statements for the year ended March 31, 2007.

3. Change in Accounting Policy

i) Exchange Difference on Long Term Foreign Currency Monetary Items

Up to March 31, 2008, D B Corp Limited ('the Company') was following the policy of charging exchange differences arising on long term foreign currency monetary assets and liabilities to profit and loss account. During the year ended March 31, 2009, pursuant to Companies (Accounting Standards) Amendments Rules, 2009, the Company has exercised the option of deferring the charge to the profit and loss account arising on exchange differences, in respect of accounting periods commencing on or after December 7, 2006, on long-term foreign currency monetary items (i.e. monetary assets or liabilities expressed in foreign currency and having a term of 12 months or more at the date of origination). As a result, such exchange differences so far as they relate to the acquisition of a depreciable capital asset have been adjusted with the cost of such asset as under and would be depreciated over the balance life of the asset.

(a) Exchange loss capitalized during the year ended March 31, 2009 – Rs 32.36 million

(b) Exchange gain capitalized during the six months period ended September 30, 2009 – Rs. 91.88 million

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

Accordingly, up to September 30, 2009, exchange differences pertaining to long term foreign currency monetary items amounting to Rs. 59.52 million have been adjusted to the cost of fixed assets and capital work-in-progress. There were no such exchange differences pertaining to the years ended March 31, 2008, March 31, 2007, March 31, 2006 and March 31, 2005 and six months period ended September 30, 2008 and hence no Restatement is required in respect of this change in accounting policy.

ii) Adoption of revised AS 15 – Employee Benefits

During the year ended March 31, 2008, the Company accounted the liability in respect of employee benefits, viz., Gratuity and Leave Encashment in accordance with the revised Accounting Standard 15 - Employee Benefits, which became applicable with effect from April 1, 2007. In accordance with the transitional provision of the revised Accounting Standard 15, the incremental liability [net of deferred tax effect of Rs. 1.06 million] for the period up to March 31, 2007 of Rs. 2.04 million was debited to General Reserve as at April 1, 2007.

4. Goodwill on Consolidation

The excess of the cost to the Company of its investment in Synergy Media Entertainment Limited ('SMEL') over the Company's portion of equity of SMEL, at the date on which the investment was made, was accounted as goodwill aggregating to Rs 1.44 million. The said goodwill was accounted during the year ended March 31, 2007.

5. i) SMEL has continuously incurred losses till September 30, 2009 and it also has accumulated losses as at September 30, 2009. This however is not an uncommon feature in Radio industry whereby the nature of business is such that every player in the radio industry incurs losses in their initial years of commercial operations due to high set up costs and high capital requirement for building the network. SMEL presently has adequate support from its shareholders. Further, the Company has provided assurance that it intends to provide adequate financial support to SMEL to enable it to continue its operations. SMEL's business has been growing continuously and as at September 30, 2009 all 17 radio stations are in operations. With the increasing market share of radio in media advertising, the management is of the view that the resultant revenue generation will result in profits in near future. Therefore considering the support from the Company and projected profitable operations of SMEL, SMEL is being viewed as a going concern and accounts of SMEL have been prepared under the going concern assumption.
- ii) IMCL has continuously incurred losses till September 30, 2009 and as at September 30, 2009, the accumulated losses exceed its paid up capital and reserves. IMCL is in the initial years of its operations. Further, the Company has provided assurance that it intends to provide adequate financial support to IMCL to enable it to continue its operations. With the internet market in India booming and internet penetration increasing every year, the management expects continuous growth in the business and profitability in the future years. IMCL is therefore being viewed as a going concern and accounts of IMCL have been prepared under the going concern assumption.

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

6. Secured Loans as at September 30, 2009 consist of:

Particulars	Rs. in million
<u>Rupee Term Loans</u>	
IDBI Bank	750.00
Standard Chartered Bank	437.50
State Bank of Hyderabad	78.63
State Bank of Indore	158.12
Yes Bank	379.16
Rabo India Finance Private Limited	233.33
HDFC Bank	0.21
ICICI Bank	350.00
The J&K Bank Limited	166.52
Corporation Bank	109.89
<u>Cash Credit Facilities</u>	
State Bank of Hyderabad	15.65
State Bank of Indore	184.01
Bank of Maharashtra	39.01
<u>Foreign Currency Loan</u>	
AGCO Finance GmbH	USD 32,776,440 equivalent to Rs. 1,576.87 million
<u>Buyers Credit Facilities</u>	
Standard Chartered Bank	USD 1,061,838 equivalent to Rs. 51.08 million
HSBC Bank	USD 2,041,945 equivalent to Rs. 98.24 million

7. Leases

Rental expenses in respect of operating leases are recognized as an expense in the profit and loss account, on a straight-line basis over the lease term.

Operating Lease (for assets taken on Lease)

- a) The Group has taken various residential, office and godown premises under operating lease agreements. These are generally renewable by mutual consent;
- b) Lease payments for the period ended September 30, 2009 are Rs. 38.51 million.
- c) The future minimum lease payments under non-cancellable operating leases as at September 30, 2009 are as follows;
 - not later than one year is Rs. 101.02 million
 - later than one year but not later than five years is Rs. 426.72 million.
 - later than five years Rs. 110.50 million.
- d) There are no restrictions imposed in these lease agreements. There are escalation clauses in agreement with some parties. There are no sub leases.

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

8. Capital Commitments

Estimated amount of contracts remaining to be executed on capital account as at September 30, 2009 and not provided for Rs. 170.02 million.

9. Litigations

- a) A Legal Suit has been filed against SMEL by the Indian Performing Rights Society Limited ('IPRS') before Delhi High Court on account of refusal to obtain a license with regards to broadcasting / performing its copyrighted works. The IPRS has prayed for a permanent injunction restraining SMEL from infringing any of the copyrights owned by the IPRS as well as for damages amounting to Rs. 2.00 million in favour of the IPRS. Consequently, SMEL has provided, on best judgment basis in respect of royalty payable to IPRS amounting to Rs. 6.33 million during the period ended on September 30, 2009 and Rs. 23.74 million up to September 30, 2009. The Company may be liable to pay royalty at a higher rate, the impact of which cannot be presently ascertained.
- b) There are several defamation and other legal cases pending against the Company and its directors. These include criminal and civil cases. There are certain employee related cases also pending against the Company.

In view of large number of cases, it is impracticable to disclose the details of each case. The estimated amount of claims against the Company in respect of these cases is Rs. 40.82 million. The estimated contingency in respect of the some cases cannot be ascertained. Based on discussions with the solicitors and also the past trend in respect of such cases, the Company believes that there is fair chance of decisions in its favour in respect of above and hence no provision is considered necessary against the same.

10 Particulars of Unhedged Foreign Currency exposure as at September 30, 2009:

Particulars	Currency	Amount in respective currency
Sundry Creditors	USD	6,576,492
Sundry Creditors	EURO	22,850
Standard Chartered Bank Buyers Credit	USD	1,061,838
HSBC Bank Buyers Credit	USD	2,041,945
AGCO Finance GmbH	USD	32,776,440
Sundry Debtors	USD	1,574

11. Share issue expenses

Up to September 30, 2009, the Company has incurred Rs. 57.61 million in connection with the proposed public issue of its equity shares. This amount shall be adjusted against security premium arising from the proposed issue of equity shares, as permitted under section 78 of the Companies Act, 1956. This amount has been carried forward and disclosed under the head 'Miscellaneous Expenditure' in the Restated Consolidated Summary statements of assets and liabilities.

12. Investment in Private Treaties

The Company has strategically entered into arrangements with various parties for investing in the securities of these parties. By these arrangements, the said parties would also offer their advertisements in the Group's print and non print media periodically, for a specified term. Up to September 30, 2009, the Company has made provision of Rs. 22.50 million in respect of diminution, which is other than temporary, in the value of these investments. The management will evaluate the value of these investments periodically and required provision would be made in respect of any diminution which is other than temporary.

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

13. Employee Benefits

Defined Contribution Plan

During the six months period ended September 30, 2009; the Group contributed the following amounts to defined contribution plans:

Particulars	Rs. in million
Provident Fund	27.45
Employees' State Insurance Corporation	3.54
Total	30.99

Defined Benefit Plan

A- Gratuity

The Company has a defined benefit plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

B- Leave Encashment

In accordance with leave policy, the Group has provided for leave entitlement on the basis of actuarial valuation carried out at the end of the year / period.

The following tables summaries the components of net benefit expense recognized in the profit and loss account and the funded status and amounts recognized in the balance sheet for the respective plans.

Profit and Loss Account:

Net Employee benefit expense (recognized in Employee Cost)

Particulars	September 30, 2009
Gratuity	Rs. in million
Current service cost	7.16
Interest cost on benefit obligation	2.30
Expected return on plan assets	(1.77)
Net actuarial (gain) / loss recognized in the period	(10.94)
Past service cost	--
Net benefit expense	(3.25)
Actual return on plan assets	6.43

Balance Sheet

Details of Provision and fair value of plan assets

Particulars	September 30, 2009
Gratuity	Rs. in million
Benefit obligation	63.31
Fair value of plan assets	(52.15)
Less: Unrecognized past service cost	--
Net Plan liability	11.16

D B CORP LIMITED**Annexure V – Notes to Restated Consolidated Summary Statements****Details of Experience Adjustments on plan assets and plan liabilities**

Particulars	September 30, 2009
Gratuity	Rs. in million
Experience adjustment on plan liabilities (Gain)/Loss	(14.89)
Experience adjustment on plan Assets Gain/ (Loss)	4.66

Changes in the present value of the defined benefit obligation are as follows:

Particulars	September 30, 2009
Gratuity	Rs. in million
Opening benefit obligation/net liability	62.52
Interest cost	2.30
Current service cost	7.16
Benefits paid	(2.39)
Actuarial (gains) / losses on obligation	(6.28)
Closing benefit obligation	63.31

Changes in the fair value of plan assets are as follows:

Particulars	September 30, 2009
Gratuity	Rs. in million
Opening fair value of plan assets	48.07
Expected return	1.77
Contributions by employer	0.04
Benefits paid	(2.39)
Actuarial gains / (losses) on plan assets	4.66
Closing fair value of plan assets	52.15
Actuarial gains / (losses) to be recognized	10.28

The Company expects to contribute Rs. 5.00 million towards gratuity to insurance company during the annual period beginning after September 30, 2009.

The major categories of plan assets as a percentage of the fair value of total plan assets are as follows:

Particulars	September 30, 2009
Gratuity	%
Investments with insurer	100

The overall expected rate of return on assets is determined based on the market prices prevailing on that date, applicable to the period over which the obligation is to be settled.

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	September 30, 2009
	Gratuity
Discount rate	8.00%
Expected rate of return on assets	8.00%
Employee turnover	1% at each age

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

14. Employee Stock Option Plans:

The Company has granted Stock Options to its employees as per its scheme referred to as "DBCL – ESOS 2008". During the year ended March 31, 2009 and period ended September 30, 2009 the following scheme was in operation:

	DBCL – ESOS 2008
Date of grant	January 5, 2009
Date of Board Approval	December 23, 2008
Date of Shareholder's Approval	December 31, 2008
Number of options granted	700,000 options have been approved by the Board and the shareholders, however 413,427 have been granted during the year ended on March 31, 2009
Method of Settlement	Equity
Vesting Period	Options will vest equally over five years from January 5, 2010
Exercise Period	Three years from the date of vesting or listing, whichever is later
Exercise Price	50% discount to the average of first 30 days market price post Listing
Vesting Conditions	Option vest on continued association with the Company and achievement of certain performance parameters

The details of activity under DBCL ESOS 2008 are as summarized below:

	Number of options
Granted till September 30, 2009	413,427
Forfeited during the period	-
Exercised during the period	-
Expired during the period	-
Outstanding as at September 30, 2009	413,427
Exercisable at the end of the period	-
Weighted average fair value of options granted on the date of grant	53.49

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

The following table summarises the year wise vesting % and the fair value in respect of options outstanding:

Year	Vesting %	Fair Value Rs.
January 5, 2010	20%	30.36
January 5, 2011	20%	42.06
January 5, 2012	20%	53.78
January 5, 2013	20%	65.21
January 5, 2014	20%	76.04

Stock Options granted

The weighted average fair value of stock options granted till date is Rs. 53.49. The Black Scholes Options Pricing model has been used for computing the weighted average fair value considering the following inputs:

	September 30, 2009
Weighted average share price	53.49
Exercise Price	50% discount to the average of first 30 days closing market price post Listing
Expected Volatility	0%
Historical Volatility	0%
Life of the options granted (Vesting and exercise period) in years	4 years and 3 months
Expected dividends	Nil
Average risk-free interest rate	6.96%
Expected dividend rate	0%

The Company being an unlisted company, the fair value of the share is determined on the basis of an independent valuation done by an independent valuer. The Company expects the exercise price of the share to be approximately equal to the fair value on the date of grant and hence the intrinsic value is nil and there will not be any material impact on the compensation cost.

Had Compensation cost been determined in accordance with the fair value approach described in the Guidance Note on Accounting for Employee Share-based Payments, issued by the Institute of Chartered Accountants of India, the Company's net profit for the six months period ended September 30, 2009 as reported would have changed to amounts indicated below:

	Rs. in millions
Profit for the period as reported	955.30
Add: Employee stock compensation under intrinsic value method	Nil
Less: Employee stock compensation under fair value method	4.32
Proforma profit	950.98
Earnings Per Share	
Basic	
- As reported (Rs.)	5.66
- As adjusted (Rs.)	5.63
Diluted	
- As reported (Rs.)	5.66
- As adjusted (Rs.)	5.63

D B CORP LIMITED

Annexure V - Notes to Restated Consolidated Summary Statements

15. Segment Information for the six months period ended September 30, 2009

Printing / Publishing Segment includes newspaper, magazines, printing job work, etc. Radio Segment includes broadcasting of Radio. Others include Power, Event Management and Internet business.

(Amount in Rs Million)

Particulars	Printing / Publishing	Radio	Others	Inter Segment Elimination	Consolidation
	September 30, 2009	September 30, 2009	September 30, 2009	September 30, 2009	September 30, 2009
Revenue					
External Revenue	5,002.37	178.65	62.83	-	5,243.85
Inter segmental Revenue	16.14	2.12	1.96	(20.22)	-
Total	5,018.51	180.77	64.79	(20.22)	5,243.85
Segment Results					
Less : Unallocated Corporate Expenses net of Unallocated Income	1,671.14	(67.51)	3.87	-	1,607.50
Operating Profit					0.32
Less : Financial Expenses (Net of Interest Income)					1,607.18
Less : Tax Expenses					134.62
Profit for the period					562.90
					909.66
Other Information					
Depreciation for the period	106.79	53.76	7.08		167.63
Non - cash expenses other than depreciation for the period	34.73	2.88	0.48		38.09
Segment Assets	9,222.09	1,020.84	217.60		10,460.53
Unallocated Corporate Assets					814.40
Segmental Liabilities	6,556.49	424.20	18.32		6,999.01
Unallocated Corporate Liabilities					886.64
Minority Interest					78.24
Capital Expenditure during the period	1,197.30	0.81	0.50		1,198.61

D B CORP LIMITED

Annexure V – Notes to Restated Consolidated Summary Statements

16. Dilution of stake in Synergy Media Entertainment Limited

The Company had invested Rs. 700 million in one of the subsidiary companies, SMEL; representing 99.69% of equity shareholding of SMEL. On November 13, 2007, SMEL issued further 17,255,000 equity shares of Rs.10 each to Bhaskar Infrastructure Limited, consequent to which the Company's stake in SMEL has reduced from 99.69% to 56.82%, and the Minority interest in SMEL increased from 0.31% to 43.18%.

The resultant dilution of the Company's stake in SMEL had been accounted during the year ended March 31, 2008. Consequently Rs. 128.45 million had been adjusted against the balance in profit and loss account as at March 31, 2008. Further, the amount of Rs. 61.14 million being share in the loss of SMEL for the year ended March 31, 2008 relating to Minority Interest had been reflected separately in the profit and loss account for the year ended March 31, 2008. The Minority Interest of Rs. 241.86 reflected in the balance sheet as at March 31, 2008 with reference to SMEL had been calculated by applying the revised share @ 43.18% in the net worth of SMEL as at March 31, 2008.

As per our report of even date

For S.R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656
Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030
Mumbai
November 25, 2009

D B CORP LIMITED
Annexure VI - Restated Consolidated Statement of Investments

(Amount in Rs. Million except share and per share data)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Quoted Investments						
750,000 Equity Shares of Rs. 2 each fully paid up at a premium of Rs. 38 per share of CHD Developers Limited	-	30.00	-	-	-	-
300,000 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 65 per share of Ajcon Global Services Limited	22.50	22.50	-	-	22.50	22.50
Total Quoted Investments (A)	22.50	52.50	-	-	22.50	22.50
Unquoted Investments						
100 Equity Shares of Sahakar Enterprises Private Limited	-	-	-	0.86	-	-
100 Equity Shares of Rs.100 each of United News of India	0.01	0.01	0.01	0.01	0.01	0.01
10 Equity Shares of Rs.100 each of Press Trust of India (Refer Note 2 below)	0.00	0.00	-	-	0.00	0.00
100,000 Equity Shares of Rs 10 each fully paid up at a premium of Rs 140 per share of Dwarkas Gems Limited	15.00	15.00	-	-	15.00	-
14,286 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 340 per share of Aayam Herbal Private Limited (Refer Note 4 below)	5.00	-	-	-	5.00	-
375,000 Equity Shares of Rs. 10 each full paid up at a premium of Rs. 30 per share of Arvind Coirfoam Private Limited (Refer Note 4 below)	15.00	-	-	-	15.00	-
100,000 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 390 per share of Micro Secure Solution	40.00	-	-	-	40.00	-
81,085 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 359.95 per share of Naaptol Online Shopping Private Limited (Refer Note 5 below)	30.00	-	-	-	30.00	-
230,415 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 207 per share of Neesa Leisure Limited.	50.00	-	-	-	50.00	-
27,778 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 350 per share of Professionals Coaching Company Private Limited (Refer Note 4 below)	10.00	-	-	-	10.00	-
1 0%, Fully Convertible Debenture of Rs. 3 Crores of Abbee Consumables and Peripherals Sshope Limited (Refer Note 4 below)	30.00	-	-	-	30.00	-
200,000 0%, Fully Convertible Debentures of Rs. 100 each of Cubit Computers Private Limited (Refer Note 5 below)	20.00	-	-	-	20.00	-
200,000 14% Non Convertible Debentures of Rs. 100 each of Everonn Systems India Limited	-	-	-	-	20.00	-
1 0%, Fully Convertible Debenture of Rs 5 Crore of Indian Business Academy Private Limited	-	-	-	-	50.00	-
31,250 0%, Fully Convertible Debentures of Rs. 10 each at a premium of Rs. 230 per debenture of Jini Data Services Private Limited (Refer Note 4 below)	7.50	-	-	-	7.50	-
41,667 Equity Shares of Rs. 10 each fully paid up at a premium of Rs. 710 each of V-Mart Retail Private Limited	-	-	-	-	-	-
Total Unquoted Investments (B)	222.51	15.01	0.01	0.87	292.51	0.01
Total (A + B)	245.01	67.51	0.01	0.87	315.01	22.51
Less: Provision for Diminution in Value of Investments	7.50	-	-	-	22.50	7.50
Total	237.51	67.51	0.01	0.87	292.51	15.01

Particulars	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Market Value of Quoted Investments	1.71	16.40	-	-	3.39	2.70

Note:

- 1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.
- 2) Other Investments include 10 Equity Shares of Rs.100 each of Press Trust of India Rs. 1,000.
- 3) The above statement should be read with Note no. 12 in Annexure V.
- 4) These investments are yet to be transferred in the name of the Company.
- 5) These investments contain Lock-in-Period of twelve months from the date of subscription/allotment.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure VII -Restated Consolidated Statement of Sundry Debtors

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Debts outstanding for a period exceeding six months						
- Considered Good	186.45	125.95	169.12	152.37	291.20	173.30
- Considered Doubtful	24.14	22.32	68.48	-	45.24	22.32
Other debts						
- Considered Good	1,587.33	1,628.96	1,298.92	994.34	1,789.21	1,698.25
	1,797.92	1,777.23	1,536.52	1,146.71	2,125.65	1,893.87
Less: Provision for doubtful debts	24.14	22.32	68.48	-	45.24	22.32
Total	1,773.78	1,754.91	1,468.04	1,146.71	2,080.41	1,871.55

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure VIII - Restated Consolidated Statement of Loans and Advances

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Interest accrued	7.03	7.93	4.26	-	7.20	6.94
Loans to employees	16.03	25.36	14.69	14.50	23.59	25.35
Advances recoverable in cash or in kind or for value to be received						
- Considered good	232.79	274.92	233.23	214.20	236.73	261.03
- Considered doubtful	6.45	11.07	2.27	-	-	11.02
Inter Corporate Deposits	574.40	582.39	719.70	700.00	514.45	635.85
Deposit with Government authorities	43.48	44.44	39.26	34.43	54.76	40.14
Security Deposit against lease of properties	138.65	-	639.36	608.97	139.28	50.52
Deposit with others	38.95	33.49	20.35	12.34	41.38	39.60
Balances with Excise Authorities	0.43	9.14	5.28	-	0.59	1.01
MAT Credit Entitlement	-	-	73.00	-	-	-
	1058.21	988.74	1,751.40	1,584.44	1,017.98	1,071.46
Less: Provision for doubtful loans and advances	6.45	11.07	2.27	-	-	11.02
Total	1051.76	977.67	1,749.13	1,584.44	1,017.98	1,060.44

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure IX - Restated Consolidated Statement of Secured Loans

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Term Loans						
- Rupee Loans from Banks	2,480.08	1,868.41	1,643.37	1,437.80	2,430.03	2,259.19
- Foreign currency loan from Financial Institution	1,725.63	-	-	-	1,576.87	-
- Foreign currency loan from Banks	-	-	-	107.00	-	-
- Rupee Loans from Financial Institution	388.89	700.00	1,011.11	1,322.25	233.33	544.44
Cash credit facility from Banks	341.70	659.64	936.51	790.66	238.67	745.58
Buyers' Credit from Bank	475.75	-	-	-	149.32	483.61
Total	5,412.05	3,228.05	3,590.99	3,657.71	4,628.22	4,032.82

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

The Term Loans are secured by:

- i) First Exclusive charge on the Fixed Assets in NICT Project of the Company;
- ii) First Charge on existing / future Plant and Machinery of Ahmedabad, Surat and Baroda Project of the Company;
- iii) First Charge on Plant and Machinery situated at all locations (other than Gujarat) of the Company;
- iv) The J&K Bank and Corporation Bank – Hypothecation of respective present and future fixed and current assets of Synergy Media Entertainment Limited;
- v) Term Loan also includes car loan of Rs. 0.61 million (Balance as at September 30, 2009) which is secured against hypothecation of respective vehicles and all its components;
- vi) Second Charge on all current assets of the Company;
- vii) Personal Guarantee of Directors aggregating to Rs. 466.24 million [Ramesh Chandra Agarwal (RCA), Sudhir Agarwal (SA), Girish Agarwal (GA) and Pawan Agarwal (PA)]
- viii) Corporate Guarantees of Writers & Publishers Private Limited and Bhaskar Publication & Allied Industries Private Limited.
- ix) IDBI Bank : Exclusive Charge on the Plant and Machinery acquired out of the financial assistance. Second charge on all the fixed assets of the Company;
- First pari passu Charge on up gradation Project Assets. Second Charge on Immovable house property of Writers and Publishers Private Limited at various units.
- x) Standard Chartered Bank: Exclusive charge on Fixed Assets on facility at Ludhiana of the Company;
- xi) ICICI Bank: Second pari passu charge on all the Movable and Immovable assets and all current assets (both present and future) of the Company.

Foreign Currency Loan from Financial Institution are secured by:

AGCO Finance GmbH: First pari passu Charge with other lenders on up gradation Project Assets.

Cash Credit Facilities are secured by:

- i) First charge on the entire current assets of the Company and;
- ii) Second charge on the other movable properties (other than current assets) of the Company.
- iii) Personal Guarantee of Directors aggregating to Rs 232.79 million (RCA, SA, GA and PA)
- iv) Corporate Guarantees of Writers and Publishers Private Limited and Bhaskar Publication & Allied Industries Private Limited.

Buyers Credit Facilities are secured by:

- Standard Chartered Bank: First Charge on the current assets of the Company
- HSBC Bank: First Pari passu Charge over current assets of the Company
- Second Charge over Plant and Machinery of the Company and Corporate guarantee of Writers and Publishers Private Limited.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure X - Restated Consolidated Statement of Unsecured Loans

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Security Deposit from Agents (Refer Note 2 below)	218.95	208.13	186.20	155.13	221.06	210.22
From Bodies Corporate	-	-	-	26.93	-	-
Total	218.95	208.13	186.20	182.06	221.06	210.22

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

2) Security Deposits from Agents represents the security deposits taken from various agents relating to sale of newspapers and are repayable to the respective agents in the event of discontinuance of agency. The Company pays interest ranging between 4% to 8% on these deposits.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure XI - Restated Consolidated Statement of Current Liabilities and Provisions

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Current Liabilities						
Sundry Creditors	1,291.93	1,144.11	965.26	348.77	1,607.04	1,937.88
Advances from Customers	434.80	185.80	16.19	0.70	457.11	193.94
Interest Accrued but not due on loans	41.66	0.39	0.50	-	15.23	9.26
Book Overdraft	1.99	-	-	-	29.11	-
Other Liabilities	46.59	42.06	23.19	15.45	41.24	43.86
Sub Total (A)	1,816.97	1,372.36	1,005.14	364.92	2,149.73	2,184.94
Provisions						
Provision for taxation (net of taxes paid) (Refer Note 2 and 3 below)	227.88	282.81	57.12	138.03	392.16	24.18
Less : MAT Credit Entitlement	-	(73.00)	-	-	-	-
Provision for Fringe Benefit Tax (net of taxes paid)	6.11	4.91	15.29	0.09	2.66	8.15
Provision for Wealth Tax	0.05	-	-	-	0.04	-
Provision for Gratuity	14.45	11.79	18.63	28.63	11.16	16.78
Provision for Leave encashment (Refer Note 2 (e) below)	25.23	17.07	6.07	1.23	30.82	33.11
Proposed dividend	84.39	84.39	2.14	2.14	-	-
Tax on proposed dividend	14.34	14.34	0.36	0.30	-	-
Sub Total (B)	372.45	342.31	99.61	170.42	436.84	82.22
Total (A+B)	2,189.42	1,714.67	1,104.75	535.34	2,586.57	2,267.16

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

2) Restatements:

(a) The Consolidated financial statements for the year ended March 31, 2007 include short provision for tax for the year ended March 31, 2006 amounting to Rs 17.65 million.

(b) The Consolidated financial statements for the year ended March 31, 2007 include prior period expenses (Discount to customers) relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs 3.80 million. The resultant income tax impact on the same is Rs.0.43 million.

(c) Accordingly, provision for taxation for the years ended March 31, 2007 and March 31, 2006 have been restated. As a result of the restatement, provision for taxation as at March 31, 2007 is lower by Rs 17.22 million and as at March 31, 2006, the same is higher by the same amount.

(d) The Consolidated financial statements for the year ended March 31, 2009 include short provision for tax relating to D B Corp Limited for the year ended March 31, 2006 amounting to Rs. 0.80 million. Accordingly, for this restatement, such short provision has been adjusted in the respective year.

(e) As mentioned in note 3 (ii) of Annexure V, in accordance with the transitional provision of the Accounting Standard 15 Revised, the incremental liability of Rs 2.04 million (net of deferred tax effect of Rs.1.06 million) for the period up to March 31, 2007 was debited to General Reserve as at April 1, 2007. For this restatement, the said liability and the related deferred tax effect has been adjusted in the respective years. Accordingly, Rs. 0.80 million (net of deferred tax effect Rs.0.42 million) and Rs 1.24 million (net of deferred tax effect of Rs. 0.64 million) has been adjusted for the year ended March 31, 2006 and year ended March 31, 2007 respectively.

3) Following are the details of taxes paid and provision for taxation:

	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Provision	955.00	610.80	218.40	138.03	1,460.92	691.80
Taxes paid	727.12	327.99	161.28	-	1,068.76	667.62
Net Provision	227.88	282.81	57.12	138.03	392.16	24.18

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
 Membership No. 36656

per Navin K. Gupta
Partner
 Membership No. 75030

Mumbai
 November 25, 2009

Mumbai
 November 25, 2009

D B CORP LIMITED
Annexure XII - Restated Consolidated Statement of Other Income

Particulars	(Amount in Rs Million)						Nature of Income
	For the year ended				For the six months ended		
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	
Printing Job Charges	91.19	70.40	58.99	35.91	41.09	39.03	Recurring - From normal business activities
Rent received	0.08	0.72	1.67	1.27	0.04	0.02	Recurring
Excess Liabilities/Provisions written back	17.11	2.72	8.42	-	17.30	0.35	Non-Recurring
Exchange Gain (Net)	-	26.20	4.15	-	1.54	-	Recurring - From normal business activities
Miscellaneous Income							
- Other Events income (net)	-	6.13	5.04	1.81	-	-	Recurring
- Insurance claim	3.23	0.45	3.73	-	-	-	Non-Recurring
- Others	8.36	14.14	8.98	14.38	11.51	5.42	Non-Recurring
Total	119.97	120.76	90.98	53.37	71.48	44.82	

Notes:

- 1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.
- 2) The classification of income into recurring and non-recurring is as explained by the management and is based on the current operations and business activity of the Group.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XIII - Restated Consolidated Statement of Contingent Liabilities

(Amount in Rs Million)

Particulars	As at				As at	
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Letters of Credits against purchase of capital goods	-	1,453.37	2.10	3.25	-	-
Pending Legal suits	42.67	30.91	2.71	-	40.82	42.67
Total	42.67	1,484.28	4.81	3.25	40.82	42.67

Notes:

1) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

2) The above statement should be read with Note no. 9 in Annexure V.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XIV - Accounting and Other Ratios

(Amount in Rs Million except share and per share data)

Particulars		For the year ended				For the six months ended	
		31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Earnings Per Share (In Rs.)							
- Basic	A/B	2.83	4.50	3.28	2.06	5.66	0.22
- Diluted	A/C	2.83	4.50	3.28	2.06	5.66	0.22
Net Profit after tax as restated attributable to equity shareholders	A	477.01	758.90	553.04	347.45	955.30	37.75
Weighted average no. of equity shares outstanding during the year / period (Refer Note 5 below)	B	168,789,605	168,789,404	168,789,400	168,789,400	168,789,605	168,789,605
Weighted average no. of potential equity shares outstanding at the end of the year / period (Refer Note 4 & 5 below)	C	168,789,605	168,789,605	168,789,605	168,789,400	168,789,605	168,789,605
Return on Net Worth (%)	D / E	20.21	35.07	33.43	31.78	28.85	1.71
Net Profit after tax as restated	D	477.01	758.90	553.04	347.45	955.30	37.75
Net Worth	E	2,359.87	2,163.74	1,654.57	1,093.13	3,311.04	2,212.13
Net asset value per equity share (Rs.)	F/G	13.98	12.82	774.29	511.63	19.62	13.11
Total Assets less total liabilities less preference share capital	F	2,359.86	2,163.73	1,654.47	1,093.13	3,311.03	2,212.12
No. of equity shares outstanding at the end of the year / period	G	168,789,605	168,789,404	2,136,755	2,136,550	168,789,605	168,789,605

Notes:

- 1) The figures disclosed above are based on the Consolidated Restated Summary Statements of the group.
- 2) Earnings per share calculations are done in accordance with Accounting Standard 20 'Earnings per Share' notified by Companies (Accounting Standards) Rules, 2006, (as amended).
- 3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year / period adjusted by the number of equity shares issued during year / period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year / period.
- 4) For the purpose of calculating dilutive earnings per share, the weighted average number of equity shares are adjusted for the equity shares disclosed under Share Capital Suspense Account.
- 5) As per the requirements of Accounting Standard 20 'Earnings per share', the weighted average number of equity shares and potential equity shares outstanding during the year / period and all periods presented are adjusted for issue of 166,652,850 bonus shares made by the Company in September, 2007
- 6) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Consolidated Summary Statements as appearing in Annexures IV and V respectively.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related Party Transactions
List of related parties

	For the year ended		
	31-Mar-09	31-Mar-08	31-Mar-07
	Key Management Personnel Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director) Senior Management Personnel Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar Relatives of Key Management personnel Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director) Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director) Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal
	Enterprises owned or significantly influenced by Key Management Personnel or their relatives Writers and Publishers Private Limited Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra	Enterprises owned or significantly influenced by Key Management Personnel or their relatives Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigarh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House	Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Printing Press RC Phototype Setter RC Printer Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers

Notes:

For the Personal Guarantees given by the directors for the Secured Loans taken by the Group, Refer Annexure IX.

For the Corporate Guarantees given by Writers and Publishers Private Limited and Bhaskar Publications and Allied Industries Private Limited for the Secured Loans taken by the Group, Refer Annexure IX.

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

Mumbai
November 25, 2009

For Gupta Navin K. & Co.
Chartered Accountants

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related Party Transactions
List of related parties

For the year ended	For the Six months ended	
31-Mar-06	30-Sep-09	30-Sep-08
Key Management Personnel Mr. Sudhir Agarwal (Managing Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)	Mr. Sudhir Agarwal (Managing Director) Mr. Girish Agarwal (Director)
Senior Management Personnel Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar	Mr. P. G. Mishra Mr. Shravan Garg Mr. R D Bhatnagar Dr Bharat Bhatnagar
Relatives of Key Management personnel Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Girish Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal	Mr. Ramesh Chandra Agarwal Ms. Kasturi Devi Agarwal Mr. Pawan Agarwal Ms. Jyoti Sudhir Agarwal Ms. Namita Girish Agarwal Ms. Nikita Pawan Agarwal
Enterprises owned or significantly influenced by Key Management Personnel or their relatives Writers and Publishers Limited Bhaskar Phototype Setter Bhaskar Printing Press RC Phototype Setter RC Printer Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Fiscal & Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Stitex Global Limited Saurashtra Samachar Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited	Writers and Publishers Private Limited (WPL) MP Printer (Unit of WPL) Bhaskar Phototype Setter Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigargh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Private Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra Bhaskar Food Private Limited	Writers and Publishers Limited (WPL) MP Printer (Unit of WPL) Bhaskar Phototype Setter – Bhopal Bhaskar Printing Press – Bhopal, Ahmedabad, Surat, Baroda, Chandigargh, Panipat and Hissar RC Phototype Setter - Raipur RC Printer - Raipur Bhaskar Publication and Allied Industries Private Limited New Era Publications Private Limited Bhaskar Infrastructure Limited Bhaskar Industries Limited Bhaskar Multinet Limited Bhaskar Exxoil Limited Diligent Media Corporation Limited Direct (OOH) Media Private Limited Stitex Global Limited Divya Prabhat Publications Private Limited Bhaskar Venkatesh Enterprises Private Limited Sharda Solvent Limited D B Malls Private Limited Bhaskar Samachar Seva Jaipur Printing Press Bikaner Printing Press Jaipur Phototype Setter Ajmer Printing House Udaipur Printing Press New Jodhpur Printer New Kota Printers Bhaskar Process House India Interactive Technology Private Limited DB Publication Private Limited India Interactive Technology Private Limited DB Publication Private Limited Abhivyakti Kala Kendra

As per our report of even date

For S. R. Batliboi & Associates
Chartered Accountants

For Gupta Navin K. & Co.
Chartered Accountants

per Amit Majmudar
Partner
Membership No. 36656

per Navin K. Gupta
Partner
Membership No. 75030

Mumbai
November 25, 2009

Mumbai
November 25, 2009

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Loan/Advance Given (Repaid)						Loan/Advance/Deposit Taken (Repaid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	212.74 (325.34)	24.02 (134.66)	49.14 (47.54)	1,308.97	- (58.33)	42.94 (103.10)	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	1.72 (1.46)	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Pvt. Ltd.	- (37.83)	180.38 (158.16)	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	2.33 (3.57)	1.28 (1.07)	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	5.60 (5.69)	18.17 (17.86)	147.02 (36.53)	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	0.05 (0.08)	0.12 (0.12)	0.03	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	2.44 (1.71)	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Shravan Garg	-	-	-	-	-	-	-	-	-	-	-	-
R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Bharat Agarwal	-	-	-	-	-	-	-	-	-	-	-	-

(Amount in Rs. Million)

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Loan/Advance Given (Repaid)						Loan/Advance/Deposit Taken (Repaid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	0.60	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	0.73	1.46	-	-	-	-	-	-	-	-	-	-
	(0.02)	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	(0.02)	-	0.02	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	5.95	7.35	-	-	-	-	-	-	-	-	-
	(1.10)	(6.56)	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Pvt. Ltd.	0.53	-	-	-	-	-	-	-	-	-	-	-
	(0.39)	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Press (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Pvt. Ltd	-	-	-	-	-	-	4.70	-	-	-	-	-
	-	-	-	-	-	-	(0.07)	-	-	-	-	-
DB Publication Pvt. Ltd	0.12	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	4.73	0.06	-	-	-	-	-	-	-	-	-	-
	(4.50)	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advance Against Advertisement Revenue Taken / (Repaid)						Interest Received / (Paid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	247.50 (1.04)	-	-	-	80.76 (207.87)	75.00	72.63	88.03	63.00	-	31.80	37.87
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Pvt. Ltd.	-	-	-	-	-	-	-	4.31	-	-	-	-
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	12.64	11.48	-	-	8.86	6.21
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Shravan Garg	-	-	-	-	-	-	-	-	-	-	-	-
R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Bharat Agarwal	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advance Against Advertisement Revenue Taken / (Repaid)						Interest Received / (Paid)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva (Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamakant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamakant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Press (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamakant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advertisement Revenue						Receiving of Service/ Purchases					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	15.23	-	-	-	25.82	4.49	23.36	20.14	12.27	16.85	9.59	10.39
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	46.50	36.89	3.45	-	23.02	18.24
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	31.72	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	4.61	2.83	2.70	8.11	1.53	1.76
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	6.52	4.44	3.61	3.61	2.83	2.40
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	17.42	19.98	18.71	16.37	6.83	9.07
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	16.62	11.54	-	-	4.54	8.41	4.78	4.16	5.22	4.32	1.81	2.51
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	7.08	6.68	5.62	4.14	3.09	3.43
Bhaskar Publication and Allied Industries Pvt. Ltd.	-	-	-	-	-	-	79.62	0.10	0.08	41.97	0.41	0.32
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	4.00	3.97	3.24	-	2.02	2.00
Bhaskar Industries Limited	0.20	0.05	0.08	-	2.17	0.08	0.46	0.46	0.36	-	0.08	0.23
Bhaskar Multinet Limited	3.01	1.24	4.24	-	0.06	2.45	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
	0.04	0.00	0.20	-	7.48	0.04	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	0.66	-	-	-	0.23	1.40	280.95	171.67	-	-	28.89	9.41
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P. G. Mishra	-	-	-	-	-	-	0.10	0.10	0.09	-	0.05	0.05
Shravan Garg	-	-	-	-	-	-	-	-	-	-	-	-
R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Bharat Agarwal	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advertisement Revenue						Receiving of Service/ Purchases					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	26.65	-	-	-
Divya Prabhat Publications Private Limited	-	-	0.43	-	-	-	-	-	-	-	0.15	-
Bhaskar Venkatesh Enterprises Private limited	0.00	7.60	4.28	-	-	0.00	-	-	-	-	-	-
DB Malls Pvt. Ltd.	0.56	0.09	-	-	25.63	0.56	-	-	-	-	-	-
Sharda Solvent Limited	0.12	0.10	0.12	-	8.34	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	0.10	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	88.92	87.09	101.76	87.90	36.22	46.50
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	6.95	8.63	7.94	6.09	3.01	3.70
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	11.36	9.78	7.25	5.83	4.72	5.79
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	0.86	0.80	0.72	0.63	0.46	0.42
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	12.04	10.89	9.95	5.53	5.50	6.19
Udaipur Printing Press (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	4.69	4.45	2.98	1.74	1.83	2.45
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	5.82	6.00	4.98	3.00	2.60	3.10
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	5.61	5.76	4.75	2.82	2.47	3.10
Bhaskar Process House	-	-	-	-	-	-	3.03	2.64	2.10	1.95	1.43	1.61
India Interactive Technology Pvt. Ltd	-	-	-	-	0.55	-	1.75	2.60	-	-	0.61	1.62
DB Publication Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	12.14	3.81	-	-	7.99	7.01	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Rendering of Service/ Sales						Remuneration Paid					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Pvt. Ltd.	79.26	4.18	12.76	-	11.12	11.17	-	-	-	-	-	-
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	288.56	3.00	84.72	731.27	26.13	142.44	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Girish Agarwal, Director	-	-	-	-	-	-	3.60	3.60	1.57	0.62	1.80	1.80
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Shravan Garg	-	-	-	-	-	-	5.33	4.10	2.13	1.28	2.66	2.66
R D Bhatnagar	-	-	-	-	-	-	2.08	1.29	0.95	0.75	1.04	1.04
Dr. Bharat Agarwal	-	-	-	-	-	-	2.35	1.97	1.37	1.37	1.17	1.17
	-	-	-	-	-	-	4.80	4.80	2.40	1.20	2.40	2.40

(Amount in Rs. Million)

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Rendering of Service/ Sales						Remuneration Paid					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	6.54	8.00	-	-	0.87	3.32	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Pvt. Ltd	0.02	-	-	-	-	-	-	-	-	-	-	-
DB Publication Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Sale/ (Purchase) of Investment						Factoring of Receivables / Advances					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	75.00 (15.00)	-	-	-	-	75.00	62.20	-	-	-	6.19	-
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	-	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	0.08	-	-	-	-	0.08	-	-	-	-	-	-
Mr. Girish Agarwal, Director	0.05	-	-	-	-	0.05	-	-	-	-	-	-
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Shravan Garg	-	-	-	-	-	-	-	-	-	-	-	-
R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Bharat Agarwal	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Sale/ (Purchase) of Investment						Factoring of Receivables / Advances					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	0.03	-	-	-	-	0.03	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Abhiyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advance Given for Purchase of Investments						Security Deposit Given / (Taken)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Writers and Publishers Private Limited (WPL)	40.00	-	-	-	40.00	-	132.95	-	-	-	-	45.00
M.P. Printer (Unit of WPL)	-	-	-	-	-	-	-	(639.36)	-	-	-	-
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Bhopal (Prop. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
R. C. Printer, Raipur (Prop. R.C. Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Publication and Allied Industries Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
New Era Publications Private Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Infrastructure Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Industries Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Multinet Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Exxoil Private. Limited	-	-	-	-	-	-	-	-	-	-	-	-
Diligent Media Corporation Limited	-	-	-	-	-	-	-	-	-	-	-	-
Mr. Sudhir Agarwal, Managing Director	-	-	-	-	-	-	-	-	-	-	-	-
Mr. P. G. Mishra	-	-	-	-	-	-	-	-	-	-	-	-
Shravan Garg	-	-	-	-	-	-	-	-	-	-	-	-
R D Bhatnagar	-	-	-	-	-	-	-	-	-	-	-	-
Dr. Bharat Agarwal	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	Advance Given for Purchase of Investments						Security Deposit Given / (Taken)					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	-	-	-	-	-	-	-	-	-	-	-	-
Jyoti Agarwal, W/o Sudhir Agarwal	-	-	-	-	-	-	-	-	-	-	-	-
Direct (OOH) Media Pvt Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Stitex Global Limited	-	-	-	-	-	-	-	-	-	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Divya Prabhat Publications Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Venkatesh Enterprises Private limited	-	-	-	-	-	-	-	-	-	-	-	-
DB Malls Pvt. Ltd.	-	-	-	-	-	-	-	-	-	-	-	-
Sharda Solvent Limited	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bikaner Printing Press (Prop. Manish Tiwari)	-	-	-	-	-	-	-	-	-	-	-	-
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	-	-	-	-	-	-	-	-	-	-	-	-
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Udaipur Printing Press (Prop. Shri Dharmendra Atri)	-	-	-	-	-	-	-	-	-	-	-	-
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
New Kota Printer (Prop. Shri Kamalkant Sharma)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Process House	-	-	-	-	-	-	-	-	-	-	-	-
India Interactive Technology Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
DB Publication Pvt. Ltd	-	-	-	-	-	-	-	-	-	-	-	-
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	-	-	-	-	-	-	-	-	-	-	-	-
Bhaskar Food Pvt.Ltd	-	-	-	-	-	-	-	-	-	-	-	-

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	(Amount in Rs. Million)							
	Amount outstanding							
	Debit / (Credit)							
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08		
Writers and Publishers Private Limited (WPL)	456.28	588.41	1,359.06	1,308.97	550.01	639.48		
	-	-	-	-	-	-		
M.P. Printer (Unit of WPL)	(4.22)	(7.57)	(8.07)	(8.01)	(4.29)	(7.16)		
	-	-	-	-	-	-		
M.P. Printer (Unit of Bhaskar Ind.)	-	-	-	(1.16)	-	-		
	-	-	-	-	-	-		
Bhaskar Phototype Setter (Prop. Sudhir Agarwal)	(2.25)	(1.78)	(1.71)	(1.51)	(2.01)	(1.69)		
Bhaskar Printing Press ,Bhopal (Prop. Jyoti Agarwal)	(1.68)	(1.36)	(1.21)	(1.23)	(1.42)	(0.76)		
Bhaskar Printing Press ,Ahmedabad Surat, Baroda (Prop. Pawan Agarwal)	(3.30)	(4.16)	(2.94)	(1.03)	(3.46)	(3.41)		
R. C. Phototype Setter, Raipur (Prop. R.C. Agarwal)	(5.04)	(4.59)	(4.66)	(3.22)	(5.10)	(5.08)		
R. C. Printer , Raipur (Prop. R.C. Agarwal)	(1.53)	(0.99)	0.75	1.95	(2.35)	(1.93)		
Bhaskar Publication and Allied Industries Pvt. Ltd.	9.91	37.83	-	-	(0.99)	20.51		
	-	-	-	-	-	-		
New Era Publications Private Ltd	-	-	-	-	-	-		
Bhaskar Infrastructure Limited	(0.94)	(3.13)	0.04	-	(1.01)	(3.62)		
	-	-	-	-	-	-		
Bhaskar Industries Limited	0.03	(0.34)	0.08	-	(0.04)	(0.48)		
Bhaskar Multinet Limited	145.73	135.23	114.73	-	151.89	142.31		
	-	-	-	-	-	-		
Bhaskar Exxoil Private. Limited	-	0.04	0.23	-	0.05	0.06		
	-	-	-	-	-	-		
Diligent Media Corporation Limited	6.26	(11.28)	-	26.11	(0.00)	57.48		
	-	-	-	-	-	-		
Mr. Sudhir Agarwal, Managing Director	(4.78)	(2.43)	-	-	(6.21)	(3.61)		
Mr. Girish Agarwal, Director	(0.04)	(0.09)	-	-	(0.08)	(0.08)		
Mr. P. G. Mishra	5.33	4.10	2.13	1.28	2.66	2.66		
Shravan Garg	2.08	1.29	0.95	0.75	1.04	1.04		
R D Bhatnagar	2.35	1.97	1.37	1.37	1.17	1.17		
Dr. Bharat Agarwal	4.80	4.80	2.40	1.20	2.40	2.40		

D B CORP LIMITED
Annexure XV - Restated Consolidated Statement of Related
Party Transactions (contd.)
Details of transactions with related parties

Related Party	(Amount in Rs. Million)					
	Amount outstanding					
	31-Mar-09	31-Mar-08	31-Mar-07	31-Mar-06	30-Sep-09	30-Sep-08
Pawan Agarwal, Director	0.60	0.60	-	-	0.60	0.60
Jyoti Agarwal, W/o Sudhir Agarwal	0.03	-	-	-	0.03	-
Direct (OOH) Media Pvt Ltd	2.17	1.46	-	-	2.17	2.17
Stitex Global Limited	-	0.02	0.02	-	-	-
Saurashtra Samachar Private Limited	-	-	-	-	-	(0.08)
Divya Prabhat Publications Private Limited	8.80	9.80	7.78	-	7.08	9.50
Bhaskar Venkatesh Enterprises Private limited	-	2.29	4.28	-	-	2.29
DB Malls Pvt. Ltd.	0.70	0.09	-	-	3.54	0.77
Sharda Solvent Limited	-	-	-	-	-	-
Bhaskar Samachar Seva(Prop. D.K.Tiwari)	(10.78)	(11.05)	(14.97)	(4.02)	(13.57)	(13.01)
Bhaskar Printing Press, Chandigarh, Panipat, Hissar (Prop. Vinod Jain)	(0.48)	(0.53)	(0.48)	(0.31)	(0.50)	(0.42)
Jaipur Printing Press (Prop. Shri Kamalkant Sharma)	(1.53)	(1.17)	(0.84)	(0.77)	(1.89)	(1.62)
Bikaner Printing Press (Prop. Manish Tiwari)	(0.25)	(0.23)	(0.20)	(0.16)	(0.28)	(0.27)
Jaipur Phototype Setter (Prop. Shri Surendra Mishra)	(1.39)	(1.05)	(0.83)	(0.76)	(1.85)	(1.67)
Ajmer Printing House (Prop. Shri Kamalkant Sharma)	(0.95)	(0.98)	(0.46)	(0.36)	(1.12)	(1.47)
Udaipur Printing Pres (Prop. Shri Dharmendra Atri)	(0.99)	(0.67)	(0.65)	(0.37)	(1.30)	(0.96)
New Jodhpur Printer (Prop. Shri Jagdish Sharma)	(1.33)	(0.96)	(0.90)	(0.56)	(1.27)	(1.36)
New Kota Printer (Prop. Shri Kamalkant Sharma)	(0.20)	(0.17)	(0.18)	(0.36)	(0.31)	(0.53)
Bhaskar Process House	(0.11)	(0.13)	-	-	(0.10)	(0.09)
India Interactive Technology Pvt. Ltd	(6.13)	0.24	-	-	-	-
DB Publication Pvt. Ltd	0.12	-	-	-	(4.14)	(0.62)
Abhivyakti Kala Kendra (Prop. Smt. Jyoti Agarwal)	12.95	0.59	-	-	0.12	0.12
Bhaskar Food Pvt.Ltd	-	-	-	-	22.03	8.01
	-	-	-	-	-	-

SECTION VI – MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Apart from the section headed “Results of Operations – Discussion on an Stand alone Basis”, the following is a discussion and analysis of the Company’s consolidated financial condition and results of operations and certain trends, risks and uncertainties that may affect its business. The significant accounting policies section discloses certain accounting policies and management judgments that are material to the Company’s financial results of operations and financial condition for the periods presented in this report. The discussion and analysis of the Company’s results of operations is presented in two comparative sections: 1) the year ended March 31, 2009 compared with the year ended March 31, 2008, the year ended March 31, 2008 compared with the year ended March 31, 2007, and the year ended March 31, 2007 compared with the year ended March 31, 2006; and 2) the six months ended September 30, 2009 compared with the six months ended September 30, 2008. Disclosure relating to liquidity and financial condition and the trends, risks and uncertainties that have had or that are expected to affect revenues and income complete the management’s discussion and analysis.

Prospective investors should read this discussion and analysis of the Company’s consolidated and stand alone financial condition and results of operations in conjunction with the restated consolidated summary statements and restated stand alone summary statements and the notes thereto set forth elsewhere in this Prospectus. The following discussions is based on our restated consolidated summary statements and restated stand alone summary statements which have been prepared in accordance with SEBI Regulations.

This discussion contains forward-looking statements and reflects the current views of the Company with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in the section entitled “Risk Factors” and elsewhere in this Prospectus.

OVERVIEW

We are one of the leading print media companies in India, publishing 7 newspapers, 48 newspaper editions and 128 sub-editions (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in three languages (Hindi, Gujarati and English) in 11 states in India. Our flagship newspapers, *Dainik Bhaskar*, *Divya Bhaskar* and *Saurashtra Samachar*, have a combined average daily readership of 15.5 million readers, making us one of the most widely read newspaper groups in India (Source: *the Indian Readership Survey (“IRS”) Round 1 2009 (“IRS 2009”)*). *Dainik Bhaskar*, with a total average daily readership of 11.7 million readers, is a widely read newspaper in Madhya Pradesh, Chattisgarh, Rajasthan, Haryana, Punjab, and Chandigarh (Source: *IRS 2009*). *Divya Bhaskar* is the number one Gujarati daily newspaper in terms of circulation in Gujarat (Source: *Audit Bureau of Circulation (“ABC”), July to December 2008*). Our other newspapers are *Business Bhaskar*, *DB Gold* and *DB Star* and, on a franchisee basis, *DNA* (in Gujarat and Rajasthan). We are one of the fastest growing major newspaper groups in India with a growth in readership of more than 5.0% from 2003 (when we had a combined readership of approximately 14.7 million readers) to 2009 (with a combined readership of 15.5 million readers) (Source: *IRS 2003 (Round 2) & IRS 2009*). In addition to newspapers, we publish 5 periodicals, namely, *Aha Zindagi*, a monthly magazine published in Hindi and Gujarati, *Bal Bhaskar*, a Hindi magazine for children, *Young Bhaskar*, a children’s magazine in English and *Lakshya*, a career magazine in Hindi.

Through our subsidiary, Synergy Media Entertainment Limited (“SMEL”), we have a significant presence in the radio business under the brand name *MY FM*. Through SMEL, we operate 17 FM radio stations. Through our subsidiary, I Media Corp Limited (“IMCL”), we also operate internet portals and short messaging service (“SMS”) portals.

We have one of the largest newspaper production and distribution platforms in India. We produce our print products at 31 facilities spread across 31 cities (Source: *RNI Certificate*), with a total installed capacity of approximately 1.94 million copies per hour. We distribute our newspapers through a multi-

tiered distribution and marketing network consisting of city distribution centers, agents, sub-agents, vendors and sub-vendors.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. We have one of the largest pools of advertisers in India. As of September 2009, we had relationships with 1,552 accredited agencies and 2,745 non-accredited agencies (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) and served approximately 308,134 advertisers (Source: Certificate provided by M/s. Gupta Navin K. & Co., Chartered Accountants) in that fiscal year. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 1,335 persons as of September 30, 2009 and a sizeable team of freelance journalists.

As of September 30, 2008 and 2009, our consolidated fixed assets were Rs. 4,423.57 million and Rs. 6,578.30 million, respectively. Our consolidated total revenues, as restated, for the six months ended September 30, 2008 and 2009, were Rs. 4,601.41 million and were Rs. 5,243.88 million, respectively. Our consolidated net profit after tax, as restated, for the six months ended September 30, 2008 and 2009, were Rs. 37.75 million and Rs. 955.3 million, respectively. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising revenue and other revenue for the six months ended September 30, 2009 constituted 22.06%, 75.69% and 2.25%, respectively, of our total revenues. Our stand-alone circulation revenue (including sale of power and wastage sales), advertising revenue and other revenue for the six months ended September 30, 2008 constituted 23.27%, 74.92% and 1.81%, respectively, of our total revenues.

Our Promoters have been involved in the print media business for over four decades. Our Promoters and Promoter Group currently own 92.86% of our equity capital.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OPERATIONS

Our results of operations and financial condition are affected by a number of factors, including the following, which are of particular importance:

- Advertising revenue;
- Sale of publications and newspapers;
- Cost of raw materials;
- New editions;
- Foreign currency exchange rates; and
- Macroeconomic factors in India.

Total Income

The following table shows the total income on both a consolidated and stand alone basis of the Company:

	6 months ended September 30				12 months ended March 31			
	2009		2008		2009		2008	
	Rs. millions	% of total income	Rs. millions	% of total income	Rs. millions	% of total income	Rs. millions	% of total income
Consolidated								
Sales	1,126.55	21.48%	1,046.10	22.73%	2,158.65	22.46%	1,958.96	22.71%
Income from event management	42.71	0.82%	36.08	0.79%	75.60	0.79%	57.10	0.66%
Advertising income	4,003.14	76.34%	3,474.41	75.51%	7,255.65	75.50%	6,490.14	75.23%
Other Income	71.48	1.36%	44.82	0.97	119.97	1.25%	120.76	1.40%
Total	5,243.88	100.0%	4,601.41	100.0%	9,609.87	100.0%	8,626.96	100.0%

Profit after Tax	955.30	18.22%	37.75	0.82%	477.01	4.96%	758.90	8.80%
Stand alone								
Sales	1,119.08	22.06%	1,039.95	23.27%	2,150.93	23.07%	1,945.13	22.87%
Income from event management	42.71	0.84%	36.08	0.81%	75.60	0.81%	55.90	0.66%
Advertising income	3,840.64	75.69%	3,348.94	74.92%	6,979.13	74.85%	6,389.09	75.11%
Other Income	71.48	1.41%	44.79	1.00%	118.67	1.27%	115.78	1.36%
Total	5,073.91	100.0%	4,469.76	100.0%	9,324.33	100.0%	8,505.90	100.0%
Profit after tax	1,040.64	20.51%	149.71	3.35%	685.56	7.35%	1,013.99	11.92%

Advertisement Revenue

We derive a significant portion of our total revenue from advertisement revenue. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, advertisement revenue constituted 75.50% and 76.34%, respectively, of our consolidated total income.

We recognize our advertisement revenue as and when ads are published/displayed/aired and it is disclosed net of discounts. As per INS rules and industry practice, our advertisement rates are inclusive of a 15% commission which is payable to advertisement agents. For further details about how we price and collect our advertisement revenue, please refer to the section titled “Our Business – Our Advertising Revenue – Advertising Sales” beginning on page 79 of this Prospectus.

Our advertisement revenue is affected significantly by our readership and circulation as well as the competition that we face from other players in the media industry, all of which drive demand for advertising and the advertising rates which we can charge.

Sale of Newspapers, Magazines, Power and Waste

We also earn revenues from selling our newspapers, magazines (circulation), power and waste. For the financial year ended March 31, 2009 and the six months ended September 30, 2009, sales accounted for 22.46% and 21.48%, respectively, of our consolidated income, respectively.

We recognize revenue when our agents provide us with the net amount of newspapers and magazines sold, unsold newspapers and magazines are returned to us to be sold as scrap and accounted as other income. Our sale of publications revenue is net of sales returns and discounts. For further details about how we price and distribute our newspapers, please refer to the section titled “Our Business – Our Sales and Circulation” beginning on page 79.

Cost of Raw Materials

Newsprint is the major raw material in our business, and is the most significant cost to our business. For the financial year ended March 31, 2009, consolidated newsprint costs totaled Rs. 4,074.40 million or 42.40% of our consolidated total revenues and 50.07% of our consolidated total cost (excluding financial expenses and depreciation/amortization). For the six months ended September 30, 2009, consolidated newsprint costs totaled Rs. 1,645.22 million or 31.37% of our consolidated total revenues and 47.43% of our consolidated total costs (excluding financial expenses and depreciation/amortization).

We have medium-term contracts with Indian suppliers and international producers. Our Indian suppliers include Rama Newsprint & Papers Ltd, Nepa Ltd, Shree Rajeshwaranand Paper Mills Ltd., Shah Pulp & Paper Mills Ltd. and N.R. Agarwal Industries Limited. Among our international suppliers are Norske Skog Pan Asia Co. Pte Ltd. in Singapore, Central National Gottesman Asia Ltd. in China, Jacob Jurgensen Paper and Zellstoff GMBH from Germany and Mayar (H.K. Ltd.) in Hong Kong.

The price of newsprint, both worldwide and in India, has historically been both cyclical and volatile. During the industry cycle, the price of imported newsprint in India may vary from international prices.

In addition, we do not hedge the price of our newsprint purchases (except for our foreign exchange exposure, which we hedge selectively). Fluctuations in the price of newsprint in any given period will affect our results of operations during that period. For further details on the price of newsprint, please refer to the section titled “Our Business-Our Sources of Newsprint” beginning on page 79.

New Editions

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices and high marketing costs. Over time, new editions mature and eventually achieve the profitability levels which they are expected to achieve in the longer term.

Foreign Currency

Our foreign currency exposure primarily relates to our import of newsprint, which is priced in US dollars, and to our capital expenditures for printing presses and other machines, which if imported are generally priced in foreign currencies, in particular US dollars and Euros.

Foreign currency transactions are recorded in Rupees by applying the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction. Foreign currency monetary items are reported using the closing rate.

Foreign currency exchange differences arising on the settlement of monetary and non-monetary items at rates different from those at which they were initially recorded during the year or reported in previous financial statements are recognized as income or expense in the year in which they arise.

Adverse movements in foreign exchange rates (e.g. depreciation of the Rupee), to the extent unhedged, may adversely affect our business, results of operations and financial condition.

Macroeconomic factors in India

As our businesses are based in India, macroeconomic factors including the growth of the Indian economy, interest rates inflation and the political and economic environment, have a significant impact on our business, results of operations and financial condition.

SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are those that are both (i) relevant to the presentation of the Company’s financial condition and results of operations and (ii) require management’s most difficult, subjective or complex judgments, often as a result of the need to make estimates about the effect of matters that are inherently uncertain. As the number of variables and assumptions affecting the possible future resolution of the uncertainties increase, those judgments become even more subjective and complex. In order to provide an understanding of how the Company’s management forms its judgments about future events, including the variables and assumptions underlying its estimates, and the sensitivity of those judgments to different circumstances, the Company has identified the significant accounting policies discussed below. While the Company believes that all aspects of its financial statements should be studied and understood in assessing its current and expected financial condition and results of operations, it believes that the following significant accounting policies warrant particular attention. For further details, please refer to the section titled “Financial Information” beginning on page F1.

Use of Estimates. The preparation of financial statements in conformity with Indian GAAP requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, revenues and expenses and disclosure of contingent liabilities on the date of financial statements. The recognition, measurement, classification or disclosure of an item or information in the financial statements has been made relying on these estimates to a greater extent.

Revenue Recognition. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Specifically, the following basis is adopted.

- *Advertisements.* Revenue is recognized as and when advertisement is published /displayed / aired and is disclosed net of discounts.
- *Sale of Publications, Waste Paper and Scrap.* We recognize revenue when our agents provide us with the net amount of newspapers and magazines sold, unsold newspapers and magazines are returned to us to be sold as scrap and accounted as other income.
- *Printing Job Work.* Revenue from printing job work is recognized on the completion of job work as per terms of the agreement.
- *Interest.* Revenue is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

Depreciation/Amortization/Impairment of Assets. Depreciation is provided on Straight Line Method at the rates computed based on estimated useful life of the assets, which are equal to the corresponding rates prescribed in Schedule XIV to the Companies Act, 1956.

We assess at each balance sheet date whether there is any indication that any asset (including goodwill) may be impaired. If any such indication exists, the carrying value of such asset is reduced to its recoverable amount and the amount of such impairment loss is charged to the profit and loss account. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, then such loss is reversed and the asset is restated to that effect.

Assets costing below Rs. 5,000 are fully depreciated in the year of acquisition.

Intangibles are amortized as follows:

- *Goodwill.* Goodwill is amortized on a straight-line basis over 5 years.
- *One time Entry Fees.* One time entry fees represent the amount paid for acquiring new license for new radio stations and is amortized over a period of ten years.
- *Computer Software.* Computer Software, being the cost of ERP Licenses and Installation, is also amortized over 5 years.

CHANGES IN ACCOUNTING POLICIES

Since our incorporation, there have been no changes in accounting policies in relation to the financial operations of our Company.

INCOME AND EXPENSES

The Company's profitability is determined by advertisement and circulation revenue and its costs of raw materials, operating expenses and other expenditure. The Company's financial performance is also affected by a number of variables external to it and the print media industry, including political, economic and social conditions in India. For a description of these and other factors affecting the Company's financial performance, please refer to the section titled "Risk Factors" starting on page x.

Income

The Company classifies its income into sales, income from event management, advertisement income and other income.

Sales

Sales consists of sales by our Company, SMEL and IMCL. Sales for our Company consists of the sale of newspapers and magazines (circulation), wastage sales and the sale of power generated by our windmills. Sales for SMEL consists of airtime sales and sales for IMCL consists of revenues from our internet portals and SMS businesses.

Income from Event Management

Income from event management consists of sponsorship income and income from managing fairs.

Advertisement Income

Advertisement income consists of income generated from the sale advertisement space in our newspapers and magazines and income from radio and internet advertisements.

Other Income

Other income consists of gains made from exchange rate fluctuations, printing job charges, rent received and provisions written back.

Expenditure

Our expenditure consists of raw materials consumed, printed magazines purchased, recent expenses, operating expenses, personal expenses, administration, selling and other expenses, financial expenses and depreciation/amortization.

Raw Materials Consumed

Raw materials consumed consist of newsprint consumed in connection with the printing and publication of our newspapers and magazines.

Printed Magazines Purchased

Printed magazines purchased consist of magazines purchased for the purposes of resale.

Event Expenses

Event expenses consists of expenditure incurred in connection our event management business, which is conducted through our Company and our subsidiaries.

Operating Expenses

Operating expenses consists of expenditure incurred in relation to the consumption of stores and spares, printing job work expenses, news collection expenses, binding expenses, electricity, power and water charges and repairs and maintenance of our machinery.

Personnel Expenses

Personnel expenses consists of salaries, wages and bonuses, contribution to provident and other funds and workmen and staff welfare expenses.

Administration, Selling and Other Expenses

Administration, selling and other expenses consists of rent, rates and taxes, repairs and maintenance, legal and professional fees, advertisement and publicity, distribution expenses, business promotion expenses, survey expenses, traveling expenses, provision for doubtful debts, miscellaneous expenditure written-off and sundry office expenses.

Financial Expenses

Financial expenses consist of interest expenses, exchange, loss or gain on foreign currency loans and bank charges.

Depreciation/Amortization

Depreciation/amortization relates to depreciation of fixed assets and amortization of license fees relating to SMEL's FM radio business.

OUR RESULTS OF OPERATIONS

DISCUSSION ON A CONSOLIDATED BASIS

Six months ended September 30, 2009 compared to six months ended September 30, 2008.

Total Income

The Company's total income increased by Rs. 642.47 million, or 13.96%, to Rs. 5,243.88 million for the six months ended September 30, 2009 from Rs. 4,601.41 million for the six months ended September 30, 2008.

- *Sales.* Sales increased by Rs. 80.45 million, or 7.69%, to Rs. 1,126.55 million for the six months ended September 30, 2009 from Rs. 1,046.10 million for the six months ended September 30, 2008. The increase in sales was primarily due to an increase in the cover prices of certain editions, as well as due to the launch of new editions of *Dainik Bhaskar*, *DNA* and *Business Bhaskar*.
- *Income from event management.* Income from event management increased by Rs. 6.64 million, or 18.39%, to Rs. 42.71 million for the six months ended September 30, 2009 from Rs. 36.08 million for the six months ended September 30, 2008. The increase in income from event management was primarily due to an increase in the number of events and revenue per event.
- *Advertisement income.* Advertisement income increased by Rs. 528.74 million, or 15.22%, to Rs. 4,003.14 million for the six months ended September 30, 2009 from Rs. 3,474.41 million for the six months ended September 30, 2008. The increase in advertisement income was primarily due to increases in our advertising rates both on a national and local level, an increase in the amount of advertisement space made available both due to the introduction of new editions of *Dainik Bhaskar*, *DNA* and *Business Bhaskar* and additional advertising space made available in existing publications.
- *Other income.* Other income increased by Rs. 26.66 million, or 59.48%, to Rs. 71.48 million for the six months ended September 30, 2009 from Rs. 44.82 million for the six months ended September 30, 2008. The increase in other income was primarily due to an increase in our printing work for third-parties.

Expenditure

The Company's expenditure decreased by Rs. 761.20 million, or 16.79%, to Rs. 3,771.32 million for the six months ended September 30, 2009 from Rs. 4,532.52 million for the six months ended September 30, 2008.

- *Raw materials consumed.* Raw materials consumed decreased by Rs. 441.17 million, or 21.15%, to Rs. 1,645.22 million for the six months ended September 30, 2009 from Rs. 2,086.39 million for the six months ended September 30, 2008. The decrease was primarily due to the softening of newsprint prices in both the domestic and international newsprint markets as well as reduction in raw material consumed due to reduction in print orders and modifications in paginations. Raw materials consumed constituted 31.37% of total revenues for the six months ended September 30, 2009 as compared to 45.34% for the six months ended September 30, 2008.
- *Event expenses.* Event expenses increased by Rs. 5.28 million, or 20.83%, for the six months ended September 30, 2009 to Rs. 30.64 million for the six months ended September 30, 2009 from Rs. 25.36 million for the six months ended September 30, 2008. The increase in event

management expenses was primarily due to an increase in the revenues from events managed by the Company.

- *Operating expenses.* Operating expenses decreased by Rs. 73.99 million, or 10.24%, to Rs. 648.27 million for the six months ended September 30, 2009 from Rs. 722.26 million for the six months ended September 30, 2008. The decrease in operating expenses was primarily due to decrease in the prices of ink and plates and other inputs as well as due to reduction in print orders and modified paginations.
- *Personnel expenses.* Personnel expenses decreased by Rs. 50.38 million, or 7.51%, to Rs. 620.63 million for the six months ended September 30, 2009 from Rs. 671.01 million for the six months ended September 30, 2008. The decrease in personnel expenses was primarily due to a reduction of headcount, re-engineering of business processes and the rationalization of job responsibilities.
- *Administration, selling and other expenses.* Administration, selling and other expenses decreased by Rs. 182.41 million, or 25.81%, to Rs. 524.24 million for the six months ended September 30, 2009 from Rs. 706.65 million for the six months ended September 30, 2008. The decrease in administration, selling and other expenses was due to cost efficiency measures undertaken by management in the second half of the FY 08-09 to reduce promotional and distribution costs.
- *Financial expenses.* Financial expenses decreased by Rs. 42.72 million, or 24.09%, to Rs. 134.62 million for the six months ended September 30, 2009 from Rs. 1,77.35 million for the six months ended September 30, 2008. The decrease in financial expenses was primarily due to gains made in connection with the Company's foreign currency working capital loans, use of lower interest rate foreign currency credit lines in place of higher interest rate Rupee-denominated working capital loans and lower utilization of working capital limits due to better liquidity position.
- *Depreciation/amortization.* Depreciation/amortization increased by Rs. 25.04 million, or 17.56%, to Rs. 167.63 million for the six months ended September 30, 2009 from Rs. 142.59 million for the six months ended September 30, 2008. The increase in depreciation/amortization was primarily due to an increase in capital expenditure as a result of the Company's expansion and upgrade projects at major centres.

Restated Profit before Tax

Restated profit before tax increased by Rs. 1,403.67 million, or 2,037.60%, to Rs. 1,472.56 million for the six months ended September 30, 2009 from Rs. 68.89 million for the six months ended September 30, 2008. For the six months ended September 30, 2009, our subsidiaries, IMCL and SMEL, having been in their third year of operations, suffered relatively lower losses than in the six months ended September 30, 2008. In addition the increased profits generated by our Company resulted in an overall increase in profit before tax.

Tax Expense

Tax expense increased by Rs. 468.12 million, or 493.86%, to Rs. 562.90 million for the six months ended September 30, 2009 from Rs. 94.79 million for the six months ended September 30, 2008. The higher tax expense for the six months ended September 30, 2008 was due to higher taxes on increased profits.

Restated Profit for the year before Minority Interest

As a result of the above, restated profit for the year before minority interest increased by Rs. 935.56 million, or 3,612.42%, to Rs. 909.66 million for the six months ended September 30, 2009 from Rs. (25.90) million for the six months ended September 30, 2008.

Restated Profit after Tax

As a result of the above, restated profit after taxes increased by Rs. 917.55 million, or 2,430.46%, to Rs. 955.30 million for the six months ended September 30, 2009 from Rs. 37.75 million for the six months ended September 30, 2008.

Year ended March 31, 2009 compared to year ended March 31, 2008

Total Income

The Company's total income increased by Rs. 982.91 million, or 11.39%, to Rs. 9,609.87 million for the year ended March 31, 2009, from Rs. 8,626.96 million for the year ended March 31, 2008.

- *Sales.* Sales increased by Rs. 199.69 million, or 10.19%, to Rs. 2,158.65 million for the year ended March 31, 2009, from Rs. 1,958.96 million for the year ended March 31, 2008. The increase in sales was primarily due to a increase in the cover price for our publications and circulation in new and existing markets.
- *Income from event management.* Income from event management increased by Rs. 18.50 million, or 32.40% to Rs. 75.60 million for the year ended March 31, 2009 compared to Rs. 57.10 million for the year ended March 31, 2008. The increase in income from event management was primarily due to an increase in the number of events and revenue per event.
- *Advertisement income.* Advertisement income increased by Rs. 765.51 million, or 11.80%, to Rs. 7,255.65 million for the year ended March 31, 2009, from Rs. 6,490.14 million for the year ended March 31, 2008. The increase in advertisement income was primarily due to increases in our advertising rates both on a national and local level and an increase in the amount of advertisement space made available both due to the introduction of new editions of *Dainik Bhaskar*, *DNA* and *Business Bhaskar*.
- *Other income.* Other income decreased by Rs. 0.79 million, or 0.65%, to Rs. 119.97 million for the year ended March 31, 2009, from Rs. 120.76 million for the year ended March 31, 2008.
- *Expenditure*

The Company's expenditure increased by Rs. 1,529.28 million, or 20.95%, to Rs. 8,828.18 million for the year ended March 31, 2009, from Rs. 7,298.90 million for the year ended March 31, 2008.

- *Raw materials consumed.* Raw materials consumed increased by Rs. 709.08 million, or 21.07%, to Rs. 4,074.40 million for the year ended March 31, 2009, from Rs. 3,365.32 million for the year ended March 31, 2008. The increase in raw materials consumed was primarily due to an increase in the price of newsprint both domestically and internationally and due to an increase in print orders due to the launch of new editions.
- *Printed magazines purchased.* Printed magazines purchased reduced to Nil from Rs. 0.49 million for the year ended March 31, 2008, as the Company began printing its own magazines rather than outsourcing printing to third parties.
- *Event expenses.* Event expenses increased by Rs. 15.82 million, or 37.38%, to Rs. 58.13 million for the year ended March 31, 2009, from Rs. 42.31 million for the year ended March 31, 2008, due to an increase in the event business.
- *Operating expenses.* Operating expenses increased by Rs. 250.40 million, or 20.77%, to Rs. 1,456.03 million for the year ended March 31, 2009, from Rs. 1,205.64 million for the year ended March 31, 2008. The increase in operating expenses was primarily due to the expansion of our publishing operations related to the launching of new publications as well as the impact of a full year of expenses related to the operation of our FM radio stations.

- *Personnel expenses.* Personnel expenses increased by Rs. 395.01 million, or 42.20%, to Rs. 1,330.97 million for the year ended March 31, 2009, from Rs. 935.95 million for the year ended March 31, 2008. The increase in personnel expenses was primarily due to an increase in headcount on account of the launch of new newspaper editions and the expansion of our business at existing locations and, to a lesser extent, a general increase in compensation levels as well as the impact of a full year of expenses related to the operation of FM radio stations
- *Administration, selling and other expenses.* Administration, selling and other expenses decreased by Rs. 32.18 million, or 2.58%, to Rs. 1,216.63 million for the year ended March 31, 2009, from Rs. 1,248.81 million for the year ended March 31, 2008. The decrease in administration, selling and other expenses was due to cost efficiency measures undertaken by management in the second half of the FY 08-09 to reduce promotional and distribution costs.
- *Financial expenses.* Financial expenses increased by Rs. 120.87 million, or 43.03%, to Rs. 401.73 million for the year ended March 31, 2009, from Rs. 280.87 million for the year ended March 31, 2008, due to additional indebtedness incurred for the purposes of increased capital expenditures and upgrades as well as losses resulting from appreciation of the Indian Rupee against the U.S. dollar with respect to the Company's foreign currency working capital loans
- *Depreciation/amortization.* Depreciation/amortization increased by Rs. 69.30 million, or 31.44%, to Rs. 289.71 million for the year ended March 31, 2009 from Rs. 220.42 million for the year ended March 31, 2008. The increase in depreciation/amortization was primarily due to an increase in capital expenditures and upgrades of print machinery at various locations.

Restated Profit before Tax

Restated profit before tax decreased by Rs. 546.36 million, or 41.14%, to Rs. 781.69 million for the year ended March 31, 2009 from Rs. 1,328.06 million for the year ended March 31, 2008. The decrease was primarily attributable to higher newsprint and personnel costs, which increased by 21.07% and 42.20% respectively.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices, high marketing costs and lower advertisement revenues. As of March 31, 2009, we had 16 editions (namely, two editions of DB Star, Ratlam, Amritsar, Jalandhar, Ludhiana, three Editions of DNA, and 7 editions of Business Bhaskar) which have been in publication for less than four years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time.

Tax Expense

Tax expense decreased by Rs. 207.61 million, or 32.94%, to Rs. 422.66 million for the year ended March 31, 2009 from Rs. 630.27 million for the year ended March 31, 2008. The lower tax expense for the year ended March 31, 2009 was primarily due to decreased profits resulting in lower taxes.

Restated Profit for the year before Minority Interest

As a result of the above, restated profit for the year before minority interest decreased by Rs. 338.76 million, or 48.55%, to Rs. 359.03 million for the year ended March 31, 2009, from Rs. 697.79 million for the year ended March 31, 2008.

Restated Profit after Tax

As a result of the above, restated profit after tax decreased by Rs. 281.89 million, or 37.14%, to Rs. 477.01 million for the year ended March 31, 2009, from Rs. 758.90 million for the year ended March 31, 2008.

Year ended March 31, 2008 compared to year ended March 31, 2007.

Total Income

The Company's total income increased by Rs. 1,883.21 million, or 27.93%, to Rs. 8,626.96 million for the year ended March 31, 2008 from Rs. 6,743.75 million for the year ended March 31, 2007.

- *Sales.* Sales increased by Rs. 217.50 million, or 12.49%, to Rs. 1,958.96 million for the year ended March 31, 2008 from Rs. 1,741.45 million for the year ended March 31, 2007. The increase in sales was primarily due to an increase in circulation sales revenue from the launch of new editions, a full year impact in the fiscal year 2008 of sales of new editions that were launched during the fiscal year 2007, as well as increases in cover prices for certain editions.
- *Income from event management.* Income from event management was increased by Rs. 27.78 million or 94.75% to Rs. 57.10 million for the year ended March 31, 2008 compared to Rs. 29.32 million for the year ended March 31, 2007. The increase in income from event management was primarily due to an increase in the number of events and revenue per event.
- *Advertisement income.* Advertisement income increased by Rs. 1,608.14 million, or 32.94%, to Rs. 6,490.14 million for the year ended March 31, 2008 from Rs. 4,882.00 million for the year ended March 31, 2007. The increase in advertisement income was primarily due to increases in our advertising rates both on a national and local level and an increase in the amount of advertisement space made available due to the introduction of new editions. In addition, we also commenced operations of our new FM radio stations in FY 07-08.
- *Other income.* Other income increased by Rs. 29.78 million, or 32.73%, to Rs. 120.76 million for the year ended March 31, 2008 from Rs. 90.98 million for the year ended March 31, 2007. The increase in other income was primarily due to an increase in third party printing job charges and transaction gains resulting from appreciation of the Indian Rupee against the U.S. dollar with respect to certain raw material purchases, including newsprint. Printing job work income increased to Rs. 70.40 million for the year ended March 31, 2008 from Rs. 58.99 million for the year ended March 31, 2007.

Expenditure

The Company's expenditure increased by Rs. 1,165.68 million, or 19.01%, to Rs. 7,298.90 million for the year ended March 31, 2008 from Rs. 6,133.22 million for the year ended March 31, 2007.

- *Raw materials consumed.* Raw materials consumed increased by Rs. 94.02 million, or 2.87%, to Rs. 3,365.32 million for the year ended March 31, 2008 from Rs. 3,271.31 million for the year ended March 31, 2007. The increase in raw materials consumed was primarily due to higher newsprint consumption on account of the launch of new editions and a resulting increase in circulation numbers.
- *Printed magazines purchased.* Printed magazines purchased decreased by Rs. 17.16 million, or 97.20%, to Rs. 0.49 million for the year ended March 31, 2008 from Rs. 17.65 million for the year ended March 31, 2007. The decrease in printed magazines purchased was primarily due to increased printing of magazines in house rather than by third parties.
- *Event expenses.* Event expenses increased by Rs. 21.24 million, or 100.79%, to Rs. 42.31 million for the year ended March 31, 2008 from Rs. 21.07 million for the year ended March 31, 2007. The increase is primarily due to expansion of the event management business.
- *Operating expenses.* Operating expenses increased by Rs. 272.82 million, or 29.25%, to Rs. 1,205.64 million for the year ended March 31, 2008 from Rs. 932.81 million for the year ended March 31, 2007. The increase in operating expenses was primarily due to the expansion of our operations, launch of new editions, and an increase in ink and plate prices. In addition, we also commenced operations of our new FM radio stations in FY 07-08.
- *Personnel expenses.* Personnel expenses increased by Rs. 395.31 million, or 73.12%, to Rs. 935.95 million for the year ended March 31, 2008 from Rs. 540.64 million for the year ended March 31, 2007. The increase in personnel expenses was primarily due to an increase in the

strength of our workforce on account of the launch of new newspaper editions, a full year impact in the fiscal year 2008 of the launch of new editions that were launched during the fiscal year 2007, the expansion of our business at existing locations and, to a lesser extent, a general increase in compensation levels. In addition, we also commenced operations of our new FM radio stations in FY 07-08.

- *Administration, selling and other expenses.* Administration, selling and other expenses increased by Rs. 224.21 million, or 21.88%, to Rs. 1,248.81 million for the year ended March 31, 2008 from Rs. 1,024.59 million for the year ended March 31, 2007. The increase in administration, selling and other expenses was primarily due to an increase in advertisement, publicity and brand development expenditure, an increase in business promotion expenses, higher travel costs and a general increase in administrative costs.
- *Financial expenses.* Financial expenses increased by Rs. 75.04 million, or 36.46%, to Rs. 280.87 million for the year ended March 31, 2008 from Rs. 205.83 million for the year ended March 31, 2007. The increase in financial expenses was due to increases in amounts due under our working capital loans and higher interest rates on such loans.
- *Depreciation/amortization.* Depreciation/amortization increased by Rs. 101.10 million, or 84.73%, to Rs. 220.42 million for the year ended March 31, 2008 from Rs. 119.32 million for the year ended March 31, 2007. The increase in depreciation/amortization was primarily due to an increase in depreciation due to the commencement of our FM radio and digital businesses and, to a lesser extent, capital expenditure on equipment for our new printing plants and amortization of intangibles, which include the license fees paid in relation to SMEL's FM radio business.

Restated Profit before Tax

Restated profit before tax increased by Rs. 717.53 million, or 117.53%, to Rs. 1,328.06 million for the year ended March 31, 2008 from Rs. 610.53 million for the year ended March 31, 2007. The increase was primarily attributable to higher advertisement revenues, which increased by Rs. 1,608.14 million.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices, high marketing costs and lower advertisement revenues. As of March 31, 2008, we had 8 editions (namely, the Ujjain, Sagar, Amritsar, Jalandhar, Ludinana, Bhuj, Rajkot and Vadodara editions) which had been in publication for less than four years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time.

Tax Expense

Tax expense increased by Rs. 567.85 million, or 909.68%, to Rs. 630.27 million for the year ended March 31, 2008 from Rs. 62.42 million for the year ended March 31, 2007. The higher tax expense for the year ended March 31, 2008 was primarily due to losses brought forward from the internet division of Indiatv.com Limited in FY 07, which was merged into our Company pursuant to a court-approved scheme on September 1, 2006, resulting in a reduction in our overall tax liability for that period and due to higher profit before taxes.

Restated Profit for the year before Minority Interest

As a result of the above, restated profit for the year before minority interest increased by Rs. 149.68 million, or 27.31%, to Rs. 697.79 million for the year ended March 31, 2008 from Rs. 548.11 million for the year ended March 31, 2007.

Restated Profit after Tax

As a result of the above, restated profit after tax increased by Rs. 205.86 million, or 37.22%, to Rs. 758.90 million for the year ended March 31, 2008 from Rs. 553.04 million for the year ended March

31, 2007.

Year ended March 31, 2007 compared to year ended March 31, 2006

Total Income

The Company's total income increased by Rs. 1,417.59 million, or 26.62%, to Rs. 6,743.75 million for the year ended March 31, 2007 from Rs. 5,326.16 million for the year ended March 31, 2006.

- *Sales.* Sales decreased by Rs. 5.50 million, or 0.31%, to Rs. 1,741.45 million for the year ended March 31, 2007 from Rs. 1,746.95 million for the year ended March 31, 2006. The decrease in sales was primarily due to a decrease in circulation revenue despite an increase in circulation numbers, which was attributable to a reduction in the cover prices of some of our publications in certain areas in an effort to remain competitive.
- *Income from event management.* Income from event management was Rs. 29.32 million for the year ended March 31, 2007 compared to nil for the year ended March 31, 2006. The Company commenced its event management business in the first half of the year ended March 31, 2007.
- *Advertisement income.* Advertisement income increased by Rs. 1,356.16 million, or 38.46%, to Rs. 4,882.00 million for the year ended March 31, 2007 from Rs. 3,525.84 million for the year ended March 31, 2006. The increase in advertisement income was primarily due to upward revisions in our advertising rates both on a national and local level, an increase in our local and national advertising clients, an increase in the amount of advertisement space made available due to the introduction of new editions and an increase in advertisement space made available in certain existing editions. In addition, we also commenced operations of our FM radio and digital businesses in May 2006 and September 2006, respectively.
- *Other income.* Other income increased by Rs. 37.61 million, or 70.48%, to Rs. 90.98 million for the year ended March 31, 2007 from Rs. 53.37 million for the year ended March 31, 2006. The increase in other income was primarily due to an increase in third party printing job charges and transaction gains resulting from appreciation of the Indian Rupee against the U.S. dollar with respect to certain raw material purchases, including newsprint. Printing job work income increased to Rs. 58.99 million for the year ended March 31, 2007 from Rs. 35.91 million for the year ended March 31, 2006.

Expenditure

The Company's expenditure increased by Rs. 1,312.03 million, or 27.21%, to Rs. 6,133.22 million for the year ended March 31, 2007 from Rs. 4,821.19 million for the year ended March 31, 2006.

- *Raw materials consumed.* Raw materials consumed increased by Rs. 530.69 million, or 19.36%, to Rs. 3,271.31 million for the year ended March 31, 2007 from Rs. 2,740.61 million for the year ended March 31, 2006. The increase in raw materials consumed was primarily due to higher newsprint consumption on account of an increase in circulation numbers as well as an increase in newsprint prices in both the national and international markets.
- *Printed magazines purchased.* Printed magazines purchased increased by Rs. 1.79 million, or 11.30%, to Rs. 17.65 million for the year ended March 31, 2007 from Rs. 15.86 million for the year ended March 31, 2006. The increase in printed magazines purchased was primarily due to an increase in the level of magazine sales for *Aha Zindagi*, which we purchased from New Era Publications Pvt. Ltd. for the purposes of resale until December 31, 2006.
- *Event expenses.* Event expenses were Rs. 21.07 million for the year ended March 31, 2007 from nil for the year ended March 31, 2006. The Company commenced its event management business in the first half of the year ended March 31, 2007.
- *Operating expenses.* Operating expenses increased by Rs. 91.23 million, or 10.84%, to Rs. 932.81 million for the year ended March 31, 2007 from Rs. 841.58 million for the year ended

March 31, 2006. The increase in operating expenses was primarily due to the expansion of our operations, with the commencement of our FM radio and digital businesses in May 2006 and September 2006.

- *Personnel expenses.* Personnel expenses increased by Rs. 196.79 million, or 57.23%, to Rs. 540.64 million for the year ended March 31, 2007 from Rs. 343.85 million for the year ended March 31, 2006. The increase in personnel expenses was primarily due to an increase in the strength of our workforce on account of the launch of new newspaper editions and the expansion of our business at existing locations and, to a lesser extent, a general increase in compensation levels.
- *Administration, selling and other expenses.* Administration, selling and other expenses increased by Rs. 430.47 million, or 72.45%, to Rs. 1,024.59 million for the year ended March 31, 2007 from Rs. 594.12 million for the year ended March 31, 2006. The increase in administration, selling and other expenses was primarily due to an increase in advertisement, publicity and brand development expenditure, an increase in business promotion expenses, higher travel costs and a general increase in administrative costs.
- *Financial expenses.* Financial expenses increased by Rs. 5.20 million, or 2.59%, to Rs. 205.83 million for the year ended March 31, 2007 from Rs. 200.63 million for the year ended March 31, 2006.
- *Depreciation/amortization.* Depreciation/amortization increased by Rs. 34.78 million, or 41.14%, to Rs. 119.32 million for the year ended March 31, 2007 from Rs. 84.54 million for the year ended March 31, 2006. The increase in depreciation/amortization was primarily due to an increase in depreciation due to the commencement of our FM radio and digital businesses and, to a lesser extent, capital expenditure on equipment for our new printing plants and amortization of intangibles, which include the license fees paid in relation to SMEL's FM radio business.

Restated Profit before Tax

Restated profit before tax increased by Rs. 105.56 million, or 20.90%, to Rs. 610.53 million for the year ended March 31, 2007 from Rs. 504.97 million for the year ended March 31, 2006. The increase was primarily attributable to higher advertisement revenues, which increased by 38.46%.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices, high marketing costs and lower advertisement revenues. As of March 31, 2007, we had 6 editions (namely, the Ujjain, Sagar, Amritsar, Jalandhar, Rajkot and Vadodara editions) which had been in publication for less than three years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time.

Tax Expense

Tax expense decreased by Rs. 95.10 million, or 60.37%, to Rs. 62.42 million for the year ended March 31, 2007 from Rs. 157.52 million for the year ended March 31, 2006. The lower tax expense for the year ended March 31, 2007 was primarily due to losses brought forward from the internet division of Indiainfo.com Limited, which was merged into our Company pursuant to a court-approved scheme on September 1, 2006, resulting in a reduction in our overall tax liability for that period.

Restated Profit for the year before Minority Interest

As a result of the above, restated profit for the year before minority interest increased by Rs. 200.66 million, or 57.75%, to Rs. 548.11 million for the year ended March 31, 2007 from Rs. 347.45 million for the year ended March 31, 2006.

Restated Profit after Tax

As a result of the above, restated profit after tax increased by Rs. 205.59 million, or 59.17%, to Rs. 553.04 million for the year ended March 31, 2007 from Rs. 3,47.45 million for the year ended March 31, 2006.

DISCUSSION ON AN STAND ALONE BASIS

Six months ended September 30, 2009 compared to six months ended September 30, 2008

Total Income

The Company's total income increased by Rs. 604.15 million, or 13.52%, to Rs. 5,073.91 million for the six months ended September 30, 2009 from Rs. 4,469.76 million for the six months ended September 30, 2008.

The increase in total income was primarily due to increases in sales and advertisement income. The increase in sales was primarily attributable to an increase in the cover prices of certain editions, an increase circulation numbers as well as due to the launch of new editions of *Dainik Bhaskar*, *DNA* and *Business Bhaskar*.

- The increase in advertisement income was primarily due to increases in our advertising rates both on a national and local level, an increase in the amount of advertisement space made available both due to the introduction of new editions of *Dainik Bhaskar*, *DNA* and *Business Bhaskar* and additional advertising space made available in existing publications.

Expenditure

The Company's expenditure decreased by Rs. 748.15 million, or 17.73%, to Rs. 3,470.37 million for the six months ended September 30, 2009 from Rs. 4,218.51 million for the six months ended September 30, 2008. The decrease was primarily due to a reduction in newsprint prices in both the domestic and international newsprint markets as well as reduction in raw materials consumed due to reduction in print orders and modifications in pagination. In addition further reductions were due to cost efficiency measures, undertaken by the management, with respect to personnel costs and operating costs.

Restated Profit before Tax

Restated profit before tax increased by Rs. 1,352.29 million, or 538.21%, to Rs. 1,603.54 million for the six months ended September 30, 2009 from Rs. 251.25 million for the six months ended September 30, 2008. The increase in restated profit before tax was primarily attributable to an increase in advertisement income arising from upward revisions in our advertising rates both on a national and local level, an increase in our local and national advertising clients, an increase in the amount of advertisement space made available due to the introduction of new editions. In addition, due to cost rationalization measures adopted, operating costs have also decreased along with newsprint rates despite reduced circulation numbers.

Restated Profit after Tax

Restated profit after tax increased by Rs. 890.93 million, or 595.10%, to Rs. 1,040.64 million for the six months ended September 30, 2009 from Rs. 149.71 million for the six months ended September 30, 2008. The increase in restated profit after tax was primarily attributable to an increase in circulation and advertisement income and a reduction in our expenditure as a proportion of our total income, from 94.38% for the six months ended September 30, 2008 to 68.40% for the six months ended September 30, 2009.

Year ended March 31, 2009 compared to year ended March 31, 2008

Total Income

The Company's total income increased by Rs. 818.43 million, or 9.62%, to Rs. 9,324.33 million for the year ended March 31, 2009 from Rs. 8,505.90 million for the year ended March 31, 2008.

The increase in total income was primarily due to increases in advertisement income and sales income.

The increase in advertisement income was primarily due to our establishment of 17 new editions as well as upward revisions in our advertising rates, both on a national and local level, and an increase in our local and national advertising clients. In addition, increased income from the sale of newspapers was due to an increase of applicable rates.

Expenditure

The Company's expenditure increased by Rs. 1,346.69 million, or 19.62%, to Rs. 8,211.14 million for the year ended March 31, 2009 from Rs. 6,864.45 million for the year ended March 31, 2008. The increase in expenditure was primarily due to increases in raw materials consumed, operating costs, and personnel and finance expenses.

Restated Profit before Tax

Restated profit before tax decreased by Rs. 528.26 million, or 32.18%, to Rs. 1,113.19 million for the year ended March 31, 2009 from Rs. 1,641.45 million for the year ended March 31, 2008.

The decrease in profit before tax was primarily attributable to an increase in costs for newsprint as well as increases in operating and personnel expenses related to the launching of our new editions.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices and high marketing costs. As of March 31, 2009, we had 16 editions which had been in publication for less than four years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in the amount of Rs. 589 million in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time. For the same period, our 31 mature editions made a restated profit before tax of Rs. 1,702 million, resulting in an stand alone profit before tax for the year ended March 31, 2009 of Rs. 1,113.19 million.

Restated Profit after Tax

Restated profit after tax decreased by Rs. 328.43 million, or 32.39%, to Rs. 685.56 million for the year ended March 31, 2009 from Rs. 1,013.99 million for the year ended March 31, 2008. The decrease in restated profit after tax is primarily attributable to an increase in newsprint prices and increases in operating and personnel costs due to the launch of new editions.

Year ended March 31, 2008 compared to year ended March 31, 2007

Total Income

The Company's total income increased by Rs. 1,781.69 million, or 26.50%, to Rs. 8,505.90 million for the year ended March 31, 2008 from Rs. 6,724.21 million for the year ended March 31, 2007.

The increase in total income was primarily due to increases in advertisement and other income.

The increase in advertisement income was primarily due to upward revisions in our advertising rates, both on a national and local level, an increase in our local and national advertising clients and an increase in the amount of advertisement space made available due to the introduction of new editions.

The increase in other income was primarily due to an increase in third party printing job charges and gains due to foreign exchange rate fluctuations charges and transaction gains resulting from appreciation of the Indian Rupee against the U.S. dollar with respect to certain raw material purchases,

including newsprint. Printing job work income increased to Rs. 70.40 million for the year ended March 31, 2008 from Rs. 58.99 million for the year ended March 31, 2007

Expenditure

The Company's expenditure increased by Rs. 811.35 million, or 13.40 %, to Rs. 6,864.45 million for the year ended March 31, 2008 from Rs. 6,053.10 million for the year ended March 31, 2007. The increase in expenditure was primarily due to increases in raw materials consumed, personnel expenses and administration, selling and distribution expenses.

Restated Profit before Tax

Restated profit before tax increased by Rs. 970.34 million, or 144.59%, to Rs. 1,641.45 million for the year ended March 31, 2008 from Rs. 671.11 million for the year ended March 31, 2007.

The increase in restated profit before tax was primarily attributable to an increase in advertisement income arising from upward revisions in our advertising rates both on a national and local level, an increase in our local and national advertising clients, an increase in the amount of advertisement space made available due to the introduction of new editions and an increase in advertisement space made available in certain existing editions. In addition, advertisement income increased at a faster rate than increases in expenditures.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices and high marketing costs. As of March 31, 2008, we had 8 editions (namely, the Ujjain, Sagar, Amritsar, Jalandhar, Ludhiana, Bhuj, Rajkot and Vadodara editions) which had been in publication for less than three years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in the amount of Rs. 555.8 million in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time. For the same period, our 21 mature editions made a restated profit before tax of Rs. 2,197.2 million, resulting in an stand alone profit before tax for the year ended March 31, 2008 of Rs. 1,641.45 million.

Restated Profit after Tax

Restated profit after tax increased by Rs. 396.30 million, or 64.16%, to Rs. 1,013.99 million for the year ended March 31, 2008 from Rs. 617.69 million for the year ended March 31, 2007. The increase in restated profit after tax is primarily attributable to an increase in advertisement income.

Year ended March 31, 2007 compared to year ended March 31, 2006.

Total Income

The Company's total income increased by Rs. 1,398.05 million, or 26.25%, to Rs. 6,724.21 million for the year ended March 31, 2007 from Rs. 5,326.16 million for the year ended March 31, 2006.

The increase in total income was primarily due to increases in advertisement income and other income.

The increase in advertisement income was primarily due to upward revisions in our advertising rates, both on a national and local level, an increase in our local and national advertising clients and an increase in the amount of advertisement space made available due to the introduction of new editions (the Sagar edition (launched in Madhya Pradesh in October 2006), the Amritsar and Jalandhar editions (launched in October 2006), the Ahmedabad edition (launched in August 2006) and *DNA Money* (launched in August 2006)).

The increase in other income was primarily due to an increase in third party printing job charges and gains due to foreign exchange rate fluctuations charges and transaction gains resulting from appreciation of the Indian Rupee against the U.S. dollar with respect to certain raw material purchases, including newsprint. Printing job work income increased to Rs. 58.99 million for the year ended March 31, 2007 from Rs. 35.91 million for the year ended March 31, 2006.

Expenditure

The Company's expenditure increased by Rs. 1,231.91 million, or 25.55%, to Rs. 6,053.10 million for the year ended March 31, 2007 from Rs. 4,821.19 million for the year ended March 31, 2006. The increase in expenditure was primarily due to increases in raw materials consumed, personnel expenses and administration, selling and distribution expenses.

Restated Profit before Tax

Restated profit before tax increased by Rs. 166.14 million, or 32.90%, to Rs. 671.11. million for the year ended March 31, 2007 from Rs. 504.97 million for the year ended March 31, 2006.

The increase in profit before tax was primarily attributable to an increase in advertisement income arising from upward revisions in our advertising rates both on a national and local level, an increase in our local and national advertising clients, an increase in the amount of advertisement space made available due to the introduction of new editions and an increase in advertisement space made available in certain existing editions. In addition, advertisement income increased at a faster rate than increases in expenditures.

The newspaper industry has extremely high costs of entry into new markets. New editions of newspapers usually make losses for the first two to four years of publication due to heavily subsidized cover prices and high marketing costs. As of March 31, 2007, we had 6 editions (namely, the Ujjain, Sagar, Amritsar, Jalandhar, Rajkot and Vadodara editions) which had been in publication for less than three years and had not yet achieved the profitability levels which they are expected to achieve in the longer term. We incurred significant losses in the amount of Rs. 326.4 million in relation to these emerging newspaper editions. We expect these emerging editions to mature and become profitable over time. For the same period, our 21 mature editions made a restated profit before tax of Rs. 999.3 million, resulting in an stand alone profit before tax and for the year ended March 31, 2007 of Rs. 671.11 million.

Restated Profit after Tax

Restated profit after tax increased by Rs. 270.25 million, or 77.78%, to Rs. 617.69 million for the year ended March 31, 2007 from Rs. 347.44 million for the year ended March 31, 2006. The increase in restated profit after tax is primarily attributable to an increase in advertisement income.

LIQUIDITY AND CAPITAL RESOURCES

In 2009 and the first six months of 2010, the Company's principal source of liquidity will be cash from revenue from operating activities. The Company also sources liquidity through long-term loans and borrowings. As of September 30, 2009, the Company and its subsidiaries had cash and bank balances totaling Rs. 547.39 million. The Company expects that its principal uses of cash for 2010 will be for its operations and investing in business opportunities in its existing areas of business.

The Company expects to meet its working capital, capital expenditure, dividend payment and investment requirements for the next 12 months primarily from the proceeds of this offering and internal accruals. It may also from time to time seek other sources of funding, which may include debt or equity financings, including rupee-denominated loans from Indian banks, depending on its financing needs and market conditions.

Indebtedness

The Company's total amount of consolidated secured loans was Rs. 4,628.22 million as of September 30, 2009, with a current portion (consisting of cash credit and Buyers credit facilities) of Rs. 387.99 million. The Company's secured loans comprised of term loans and cash credit facilities. All of the Company's loans are currently Indian Rupee-denominated, except one loan denominated in U.S. dollars with AGCO Finance, Germany.

CAPITAL EXPENDITURES

The table below sets out the Company's consolidated capital expenditures (including capital work-in-progress) in the year ended March 31, 2009 and the six months ended September 30, 2009.

Period	Expenditure
	(in Rs. Millions)
Year ended March 31, 2009 (actual)	3,290.26
6 months ended September 30, 2009.....	278.71

The Company has historically sourced funding for capital expenditures through internally-generated funds and long-term borrowings.

Major components of the Company's capital expenditures for 2008 and 2009 are summarized below:

	For the years ended March 31	
	2008	2009
	Rs.	Rs.
	(in millions)	
Land & Buildings.....	131.32	164.04
Plant and machinery.....	740.73	367.67
Furniture and fixtures	84.89	32.03
Office Equipments	86.36	60.17
Computers	70.96	36.59
Diesel generating set.....	18.90	16.35
Capital Work-in-Progress	474.01	2,609.59
License fees.....		
Others	28.38	3.82
Total	1,635.55	3,290.26

The projected capital expenditure according to the Company's objects of issue for the financial year ended March 31, 2010, 2011 and 2012 are Rs. 0 million, Rs. 589 million and Rs. 316 million, respectively. For further details regarding the Company's projected capital expenditure, including details on its projected capital expenditure for the financial year ended March 31, 2010, please refer to the section titled "Objects of the Issue" on page 44.

We undertook expansion and up gradation at various centers in Financial Year 2009, due which there was an increase in capital work-in-progress as on March 31, 2009. We have entered into term loans arrangements for the purpose of financing this capital expenditure. This has resulted in the increase in Capital work in progress and Secured Loans for the financial year ended March 31, 2009.

The Company expects to fund its budgeted capital expenditures principally through the proceeds of this offering and cash from operations. The figures in the Company's capital expenditure plans are based on management's estimates and have not been appraised by an independent organization. In addition, the Company's capital expenditure plans are subject to a number of variables, including: possible cost overruns; construction/development delays; the receipt of critical government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new projects and potential acquisitions; and macroeconomic factors such as the India's economic performance and interest rates. There can be no assurance that the Company will execute its capital expenditure plans as contemplated at or below estimated costs.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth the Company's contractual obligations and commitments on a consolidated basis as of September 30, 2009:

	Contractual Obligations and Commitments Payments Due		
	<i>(in Rs. Millions)</i>		
	Total	Up to September 30, 2010	Oct 1, 2010 onwards
Term loans	4,240.23	1,058.09	3,182.14
Operating leases.....	638.24	101.02	537.22
Capital commitments	170.02	170.02	0.00
Total	5,048.49	1,329.13	3,719.36

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE DISCLOSURE OF MARKET RISK

The Company's principal financial instruments consist of its long-term debt, cash on hand and in the bank, short-term investments and receivables from and payables to affiliated companies. These are used to provide funding for the Company's business operations. The Company enters into hedging transactions as and when it sees the need to do so in order to shield itself from fluctuations in currency exchange rates when importing raw materials. The Company is not currently party to any hedging transactions or speculation with respect to financial instruments.

The Company believes that the principal risks arising from its financial instruments are liquidity risk, interest rate risk and foreign exchange risk.

Interest Rate Risk

The Company's exposure to interest rate risk relates primarily to its long-term debt. As of September 30, 2009, the Company has consolidated secured loans of Rs. 4,628.22 millions, which bore interest at floating rates. Therefore, fluctuations in interest rates could have the effect of increasing the interest due on the Company's outstanding debt and increases in such rates could make it more difficult for the Company to procure new debt on attractive terms. The Company currently does not, and has no plans to engage in, interest rate derivative or swap activity.

Liquidity Risk

The Company faces the risk that it will not have sufficient cash flows to meet its operating requirements and its financing obligations when they come due. The Company manages its liquidity profile through the efficient management of existing funds and effective forward planning for future funding requirements.

Going forward, and to the extent it is able to do so, the Company intends to primarily use internally generated funds and proceeds from this equity offering to meet its financing requirements.

Foreign Exchange Risk

As a media company, we are exposed to exchange rate risk. Newsprint, which is an essential to printing our papers, is generally priced in US dollars and some of our capital expenditures for printing presses and other machines are also priced in foreign currencies, in particular US dollars and Euros. As of March 31, 2009 22.5% of our newsprint was imported. In addition, our future capital expenditures, including any imported equipment and machinery, may be denominated in currencies other than Rupees. We currently have borrowings in Rupees as well as other foreign currencies and we may also, in the future incur borrowings in U.S. dollars or other foreign currencies. In such circumstances, declines in the value of the Rupee against U.S. dollar or other foreign currencies would increase the Rupee cost of servicing and repaying those borrowings and their value in our balance sheet. The exchange rate between the Rupee and the U.S. dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Although we may in the future enter into hedging

arrangements against currency exchange rate risks, there can be no assurance that these arrangements will successfully protect us from losses due to fluctuations in currency exchange rates. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

TAXES

For details regarding taxation and the regulatory environment in which our Company operates, please refer to the sections titled “Statement of Possible Tax Benefits available to the Company and its Shareholders” and “Regulations and Policies in India” on pages 60 and 105, respectively.

RECENT AND PROSPECTIVE CHANGES IN ACCOUNTING POLICIES

Since our incorporation, there have been no changes in accounting policies in relation to the financial operations of our Company. Going forward, there currently are no plans to make any changes in accounting policies in relation to the financial operations of our Company.

SECTION VII – LEGAL & OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below there are no outstanding litigations, suits, criminal or civil prosecutions, proceedings or tax liabilities against our Company and our Subsidiaries, Directors, Promoter and Promoter Group Companies, and there are no defaults, non-payment of statutory dues, over-dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues payable to holders of any debenture, bonds and fixed deposits and arrears of preference shares issued by our Company, defaults in creation of full security as per terms of issue/other liabilities, proceedings initiated for economic/civil/any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (I) of Part 1 of Schedule XIII of the Companies Act) other than unclaimed liabilities of our Company or Subsidiaries and no disciplinary action has been taken by SEBI or any stock exchanges against our Company, Promoter or Directors. Unless stated to the contrary, the information provided below relating to the Company is as of the date of this Prospectus.

Neither our Company nor our Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by us in the past or pending against us:

I Proceedings against our Company

a. Criminal proceedings against our Company:

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Complaint No. 3848/02	July 8, 2002	Mr.Sarthy	Correspondent, Editor, Publisher & Printer, D. B. Corp Limited	Chief Judicial Magistrate, Raigarh	N.A	Mr.Sarthy filed a criminal defamation complaint against our Company in the Court of the Chief Judicial Magistrate, Raigarh under section 417 read along with section 500 of the IPC on July 8, 2002 alleging that an article appearing in <i>Dainik Bhaskar</i> on July 4, 2002 was defamatory in nature.	The case is currently pending at the prosecution stage before the Chief Judicial Magistrate, Raigarh and the next date of hearing is February 18, 2010
2	Complaint No. 1270/03	September 30, 2002	Ms. Anupama Saxena	The Editor & Publisher, D. B. Corp Limited	Court of the Chief Judicial Magistrate, Bilaspur	N.A	Ms. Saxena filed a criminal defamation complaint against our Company in the Court of the Chief Judicial Magistrate, Bilaspur under	The case is currently pending at the before the Chief Judicial Magistrate, Bilaspur and the next date of hearing is

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							section 500 of the IPC on September 30, 2002 alleging that certain articles appearing in <i>Dainik Bhaskar</i> on July 31, 2002, August 2, 2002 and August 5, 2002 were defamatory in nature. Our Company has filed an application on September 6, 2006 for acquittal from this case.	January 18, 2010
3	Complaint No. 950/2004	September 27, 2001	Mr. Uttamchand Israni	Mr. Ramesh Chandra Agrawal, D. B. Corp Limited and others	Chief Judicial Magistrate, Bhopal	N.A	The complainants filed a criminal complaint <i>inter alia</i> against our Company before Chief Judicial Magistrate, Bhopal on September 27, 2001 under section 500 of the IPC alleging that the article appearing in 'Dainik Bhaskar' on October 1, 1998 was defamatory in nature.	The case is currently pending and the next date of hearing is December 30, 2009.
4	357/1/2007	February 2, 2007	Mr. Manmoham Kalra	M/s Writers & Publishers, Dainik Bhaskar, Shri Ramesh Chandra Agarwal	Additional Chief Metropolitan Magistrate, Patiala House, New Delhi	Rs. 10,000,000	Mr. Kalra filed a criminal complaint <i>inter alia</i> against M/s Writers & Publishers before Additional Chief Metropolitan Magistrate, Patiala House, New Delhi on February 2, 2007 under section 499 and 500 of the IPC. The complainant alleged that an article appearing in Dainik	The case is currently pending and the next date of hearing has not been fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
5	Complaint no. 238/98	May 21, 1996	Mr. Kailash Soni	Dainik Bhaskar & others	Chief Judicial Magistrate, Ujjain	N.A	Bhaskar on June 5, 2006 was defamatory in nature. Mr. Soni filed a criminal defamation against our Company on May 21, 1996 in the court of Chief Judicial Magistrate, Ujjain, alleging that the articles appearing in Dainik Bhaskar on April 25, 1996 and May 10, 1996 were defamatory in nature.	The case is currently pending and the next date of hearing is December 21, 2009
6	Complaint No. 416/2006	November 18, 1999	Ms. Preeti Jain	Mr. R C Agarwal, Shravan Garg and Bureau Chief, Dainik Bhaskar	Chief Judicial Magistrate, Ujjain	N.A	Ms. Jain filed a case of criminal defamation against our Company on November 18, 1999 in the court of Chief Judicial Magistrate, Ujjain, alleging that an article appearing in Dainik Bhaskar on September 29, 1999 was defamatory in nature.	The case is currently pending and the next date of hearing is December 18, 2009
7	Complaint No. 714/04	March 14, 2004	Mr. Chhanu	Mr. R C Agarwal, Dainik Bhaskar	Chief Judicial Magistrate, Ujjain	N.A	Mr. Chhanu filed a case of criminal defamation against our Company on March 14, 2004 in the court of Chief Judicial Magistrate, Ujjain, alleging that an article appearing in Dainik Bhaskar on February 16, 2004 was defamatory in nature.	The case is currently pending.
8	Complaint	April	Md. Saleem	Corresponden	Judicial	N.A	Md. Saleem	The case is

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
	No. 1954/07	27, 2006		t Dainik Bhaskar	Magistrate First Class, Mahu		filed a case of criminal defamation before Judicial Magistrate First Class; Mahu district Indore on April 27, 2006, alleging that an article appearing in Dainik Bhaskar on March 16, 2006 was defamatory in nature.	currently pending and the next date of hearing is March 25, 2010
9	(Case nos are not provided as a matter of practice)	March 26, 2008	Mrs. Rupinder Kaur	Dainik Bhaskar and others	Magistrate First Class, Batala	N.A	Mrs. Rupinder Kaur filed a defamation complaint against Dainik Bhaskar before the Judicial Magistrate First Class, Batala on March 26, 2008 alleging that an article appearing in Dainik Bhaskar on March 24, 2008 was defamatory in nature.	The matter is currently pending and the next date of hearing is April 6, 2010.
10	Criminal Case No. 103/99	September 21, 1998	Gyan Ganga Educational Institute	Editor, News Editor, D. B. Corp Limited and others	Chief Judicial Magistrate, Raipur	N.A	The Gyan Ganga Educational Institute filed a criminal defamation complaint against our Company in the Court of the Chief Judicial Magistrate, Raipur under section 417 read along with section 500 of the Indian Penal Code on September 21, 1998 alleging that an article appearing in <i>Dainik Bhaskar</i> on July 23, 1998 was defamatory in nature.	The matter is currently pending

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
11	Criminal Case No.: 320/04	August 14, 2000	Mr. Mahobia	Company	Additional Chief Judicial Magistrate, Karagarh	N.A	Mr. Mahobia filed a criminal defamation complaint against our Company before the Additional Chief Judicial Magistrate, Karagarh under Section 500 of the Indian Penal Code on August 14, 2000 alleging that an article appearing in <i>Dainik Bhaskar</i> on August 5, 1996 was defamatory in nature. Our Company has filed a reply dated August 19, 2004 seeking for dismissal of the said complaint on the grounds that the claim is barred by limitation. The case is currently pending before the Chief Judicial Magistrate, Karagarh fixed	The matter is pending for final arguments on.
12	Case No. 927/06	November 13, 2006	Mr. R. P. Tiwari	The Manager, Bureau Chief, Chief Editor, Publisher & Printer, D. B. Corp Limited	The Judicial magistrate First Class, Raipur	N.A	Mr. Tiwari filed a criminal defamation complaint against our Company on November 13, 2006 under Section 500 of the Indian Penal Code before the Judicial magistrate First Class, Raipur alleging that an article appearing in <i>Dainik Bhaskar</i> on September 25, 2006 was defamatory in nature.	The case is presently pending for hearing before the Judicial Magistrate First Class, Raipur.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
13	Case Number: 369/07	August 19, 2007	Dharmendra Soni	Manager, Bureau Chief, Chief Editor, Publisher & Printer, D. B. Corp Limited and others	Judicial Magistrate First Class, Amagadchoki	N. A	Mr. Soni filed a criminal defamation complaint against our Company before the Judicial Magistrate First Class, Amagadchoki under Section 500 of the Indian Penal Code on August 19, 2007 alleging that an article appearing in <i>Dainik Bhaskar</i> on July 19, 2007 was defamatory in nature.	The case is presently pending for hearing before the Judicial Magistrate First Class, Amagadchoki.
14	841/2005	May 27, 1999	Mr. Tansukh Soni	The Manager, Bureau Chief, Chief Editor, Publisher & Printer, D. B. Corp Limited and others	Judicial Magistrate First Class, Raipur	N.A	Mr. Soni filed a criminal defamation complaint against our Company before the Judicial Magistrate First Class, Chattisgarh under Section 500 of the Indian Penal Code on May 27, 1999 alleging that an article appearing in <i>Dainik Bhaskar</i> on April 24, 1999 was defamatory in nature.	The case is presently pending for hearing on January 22, 2010 before the Judicial Magistrate First Class, Chattisgarh
15	Criminal Case No. 1060/05	June 2, 2005	Dr. Anand Prakash Mishra	D. B. Corp Limited	Judicial Magistrate First Class, Indore	N.A	Dr. Mishra filed a criminal defamation complaint against our Company in the court of the Judicial Magistrate First Class, Indore under Section 500 of the Indian Penal Code on June 2, 2005 alleging that an article	The case is currently pending before the court of the Judicial Magistrate First Class, Indore for appearance of the parties and the next date of hearing is January 6, 2010.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							appearing in <i>Dainik Bhaskar</i> on May 17, 2005 was defamatory in nature.	
16	Criminal Case No. 14839/04	August 25, 2004	Ms. Ameeta Brahmo	D. B. Corp Limited & others	Judicial Magistrate First Class, Indore	N.A	Ms. Brahmo filed a criminal defamation complaint in the court of the Judicial Magistrate First Class, Indore under Section 500 of the Indian Penal Code on August 25, 2004 alleging that an article appearing in <i>Dainik Bhaskar</i> on February 3, 2004 was defamatory in nature.	The case is currently pending before the court of the Judicial Magistrate First Class, Indore for appearance of the parties and the next date of hearing is February 5, 2010.
17.	Case No. 551/05	September 1, 2005	Mr. Raman Chhabra	the Bureau Chief, Regional Editor, Printer & Publisher, D. B. Corp Limited.	Chief Judicial Magistrate, Panipat,	N.A	Mr. Chhabra filed a criminal defamation complaint against our Company on September 1, 2005 before the Chief Judicial Magistrate, Panipat, under Section 500 of the Indian Penal Code alleging that the articles appearing in <i>Dainik Bhaskar</i> on July 28, 2005, August 7, 2005, August 10, 2005 and August 18, 2005 were defamatory in nature.	The case is currently pending before the Chief Judicial Magistrate, Panipat for cross examination of the complainant on January 27, 2010
18	Criminal Complaint No. 453/03	October 1, 2003	Mr. Balwan Singh	The Local Editor & Editor, D. B. Corp Limited & Others	The Chief Judicial Magistrate, Panipat	N.A	Mr. Singh filed a criminal defamation complaint against our Company on October 1, 2003 before the Chief Judicial	The case is currently pending before the Chief Judicial Magistrate, Panipat and the next date

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Magistrate, Panipat under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on September 4, 2003 was defamatory in nature.	of hearing is April 21, 2010
19	Criminal Complaint No. 588/05		Mr. Shambu Ram	The Local Editor & Editor, D. B. Corp Limited & Others	August 27, 2005	N.A	Mr. Ram filed a criminal defamation complaint against our Company on August 27, 2005 before the Judicial Magistrate First Class, Jagadhri under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on July 27, 2005 was defamatory in nature.	The case is currently pending before the Chief Judicial Magistrate, Jagadhri and the next date of hearing is February 5, 2010.
20	Criminal Complaint No. 69/2005	March 15, 2005	Mr. Manoj Kumar	The Local Editor, Editor, Printer & Publisher, D. B. Corp Limited & Others.	Additional Chief Judicial Magistrate First Class, Jagadhri	N.A	Mr. Kumar filed a criminal defamation complaint against our Company on March 15, 2005 before the Additional Chief Judicial Magistrate First Class, Jagadhri under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on February 1, 2005 was defamatory in nature.	The case is currently pending before the Chief Judicial Magistrate, Jagadhri and the next date of hearing is scheduled for January 29, 2010
21	Criminal Complaint No. 204/05	March 15, 2005	Mr. Surender Kakkar	Press Reporter, D. B. Corp Limited &	Chief Judicial Magistrate, Jagadhri	N.A	Mr. Kakkar filed a criminal defamation complaint	The case is currently pending before the

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
				Others.			against our Company on March 15, 2005 before the Chief Judicial Magistrate, Jagadhri under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on November 23, 2002 was defamatory in nature.	Chief Judicial Magistrate, Jagadhri
22	Criminal Complaint No. 215/04	February 3, 2004	Ms. Aako Devi	The Editor, Printer, Publisher & Managing Director, D. B. Corp Limited & Others.	Judicial Magistrate First Class, Kurukshetra	N.A	Ms. Devi filed a criminal defamation complaint against our Company on February 3, 2004 before the Judicial Magistrate First Class, Kurukshetra under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on October 23, 2003 was defamatory in nature	The case is currently pending before the Judicial Magistrate First Class, Kurukshetra and fixed for hearing on January 18, 2010
23	Criminal Complaint No. 106/05	September 19, 2003	Mr. Ranjit Kaur v.	The Editor, Printer Publisher, D. B. Corp Limited & Others.	Chief Judicial Magistrate, Ambala	N.A	Mr. Kaur has filed a criminal defamation complaint against our Company on September 19, 2003 before the Chief Judicial Magistrate, Ambala under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on March 6, 2002 was defamatory in nature	The case is currently pending before the Judicial Magistrate First Class, Ambala.
24	Criminal	June	Mr. Satish	The Press	Additional		Mr. Kumar has	The case is

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
	Complaint No. 297/2001	13, 2001	Kumar	Reporter, Editor & Publisher, D. B. Corp Limited & Others.	Chief Judicial Magistrate, Ambala		filed a criminal defamation complaint against our Company on June 13, 2001 before the under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on October 19, 2000 was defamatory in nature.	currently pending before the Chief Judicial Magistrate, Ambala and the next date of hearing is February 19, 2010
25	Criminal Complaint No. 72/05	May 30, 2005	Mr. Balbir Singh v.	the Chief Editor, Printer & Publisher, D. B. Corp Limited & Others.	The Additional Chief Judicial Magistrate, Kurukshetra		Mr. Singh filed a criminal defamation complaint against our Company on May 30, 2005 before the Additional Chief Judicial Magistrate, Kurukshetra, under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on May 23, 2005 was defamatory in nature.	The case is currently pending before the Chief Judicial Magistrate, Kurukshetra and the next date of hearing is January 11, 2010
26	Criminal Complaint No. 42/05	March 2, 2005	Mr. Vinod Kumar Kanojiya	the Editor, Printer & Publisher, D. B. Corp Limited	Magistrate First Class, Kurukshetra	N.A	Mr. Kanojiya filed a criminal defamation complaint against our Company on March 2, 2005 before the Judicial Magistrate First Class, Kurukshetra under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on February 3, 2005 was defamatory in	The case is currently pending before the Judicial Magistrate First Class, Kurukshetra and fixed for hearing on December 24, 2009

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
27	Criminal Complaint No. 43/06	February 20, 2006	Mr. Dal Singh Roherian	The Editor, Printer & Publisher, D. B. Corp Limited	Chief Judicial Magistrate, Kaithal	N.A	nature. Mr. Roherian filed a criminal defamation complaint against our Company on February 20, 2006 before the Chief Judicial Magistrate, Kaithal under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on February 17, 2006 was defamatory in nature.	The case is currently pending before the Chief Judicial Magistrate, Kaithal and the next date of hearing is March 31, 2010
28	Criminal Complaint No. 133/05	November 19, 2005	Rattan Singh	The Reporter & Editor, D. B. Corp Limited	Senior Division Judicial Magistrate, Pihowa	N.A	Mr. Singh filed a criminal defamation complaint against our Company on November 19, 2005 before the court of the Senior Division Judicial Magistrate, Pihowa under Section 500 of the IPC alleging that an article appearing in <i>Dainik Bhaskar</i> on November 17, 2005 was defamatory in nature.	The case is currently pending before the Senior Division Judicial Magistrate, Pihowa and the next date of hearing is December 22, 2009.
29	Criminal Complaint No. 44/06	February 4, 2006	Mr. Amar Singh	The Editor, Publisher & Printer, D. B. Corp Limited	Chief Judicial Magistrate, Panipat	N.A	Mr. Singh filed a criminal defamation complaint against our Company on February 4, 2006 before the Chief Judicial Magistrate, Panipat under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on June 29,	The case is currently pending before the Chief Judicial Magistrate, Panipat. and the next date of hearing is January 27, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
30	Criminal Complaint No. 413/05	December 14, 2006	Geeta Devi	Proprietor, D. B. Corp Limited & Others	Judicial Magistrate First Class, Jhajjar	N.A	2005 was defamatory in nature. Ms. Devi filed a criminal defamation complaint against our Company on December 14, 2006 before the Judicial Magistrate First Class, Jhajjar under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on September 29, 2004 was defamatory in nature.	The matter is currently pending and the next date of hearing is January 8, 2010
31	Criminal Complaint No. 50/03	April 17, 2001	Rajbir	the Correspondent, Publisher & Chief Editor, D. B. Corp Limited	The Additional Chief Judicial Magistrate	N.A	Rajbir filed a criminal defamation complaint against our Company April 17, 2001 before the Additional Chief Judicial Magistrate, Panipat under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on February 13, 2001 was defamatory in nature.	The case is currently pending before the Additional Chief Judicial Magistrate, Panipat.
32	193(3)/07		Ms. Leela Dhar Thakur	The Correspondent, Editor & Proprietor, D. B. Corp Limited	The Chief Judicial Magistrate, Shimla	N.A	Ms. Dhar filed a criminal defamation complaint bearing 193(3)/07 against our Company before the Chief Judicial Magistrate, Shimla under Section 500 of the Indian Penal Code, alleging that an article	The case is currently pending and the next date of hearing has not been fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
33	Case No: 273/03	January 16, 2001	Dr. B. K. Tiwari	The Printer & Publisher, D. B. Corp Limited & others	The Court of the Additional Chief Judicial Magistrate-2, Bharatpur	N.A	appearing in <i>Dainik Bhaskar</i> on March 20, 2007 was defamatory in nature. Dr. Tiwari filed a criminal defamation complaint dated January 16, 2001 against our Company before the Court of the Additional Chief Judicial Magistrate-2, Bharatpur, under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on July 12, 2000 was defamatory in nature.	The case is currently pending and the next date of hearing has not been fixed.
34	Criminal Case No. 1929/04	December 1, 2007	Mr. Dharam Dutt Sharma	Mr. Ramesh Chandra Agarwal, Director, D. B. Corp Limited	Company before the Chief Judicial Magistrate, Jaipur,	N.A	Mr. Dharam Dutt Sharma filed a criminal defamation complaint dated December 1, 2007 against our Company before the Chief Judicial Magistrate, Jaipur, under Section 500 of the Indian Penal Code, alleging that several articles appearing in <i>Dainik Bhaskar</i> on May 11, 2003, May 22, 2003, May 25, 2003, June 3, 2003, June 8, 2003, August 28, 2003 and September 6, 2003, were defamatory in nature.	The case is currently pending and the next date of hearing has not been fixed.
35	Criminal Case No. 552/2007	January 16, 2007	Jyotsaben Bholabhai Patel	Photographer, D. B. Corp Limited & Others	Judicial Magistrate First Class, Rural Ahmedabad	N.A	Ms. Patel filed a criminal defamation complaint against our	The case is currently pending and has been transferred

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Company on January 16, 2007 before the Judicial Magistrate First Class, Rural Ahmedabad, under Section 500 of the Indian Penal Code alleging that an article appearing in <i>Dainik Bhaskar</i> on December 1, 2006 was defamatory in nature. Our Company had filed an application in the month of May, 2007 for dismissal of the complaint.	to Lok Adalat for final settlement and not yet fixed.
36	Criminal Case No. 1024/2007		Laljibhai Patel	Editor, Divya Bhaskar & Ors.	Court of the Judicial Magistrate First Class, Ahmedabad	N.A	Mr. Patel filed a criminal defamation complaint against our Company in the Court of the Judicial Magistrate First Class, Ahmedabad under section 499, 500 and 114 of Indian Penal Code on October 2007 alleging that an article appearing in <i>Divya Bhaskar</i> on January 19, 2006 was defamatory in nature.	The case is currently pending at the prosecution stage before the Judicial Magistrate First Class, Ahmedabad and the next date of hearing is December 30, 2009.
37	Criminal Revision Application No. 35/2004	April 8, 2004	Mr. Rajjakhai Usman Bhai Vora and others	The Editor, Printer & Publisher, D. B. Corp Limited, State of Gujarat & others	Judicial Magistrate First Class, Virmgam	N.A	Mr. Vora filed a criminal defamation complaint against our Company on April 8, 2004 before the Judicial Magistrate First Class, Virmgam under Section 500 of the	The case is currently pending and the next date of hearing has not been fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
38	127/2005	May 26, 2005	Chhotu Vasava	the Editor, Printer & Publisher, D. B. Corp Limited	Chief Judicial Magistrate, Bharuch	N.A	Indian Penal Code, alleging that an article appearing in <i>Dainik Bhaskar</i> on November 14, 2003 was defamatory in nature. Mr. Vasava filed a criminal defamation complaint bearing number 127/2005 against our Company on May 26, 2005 before the Chief Judicial Magistrate, Bharuch under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Divya Bhaskar</i> on May 11, 2005 was defamatory in nature.	The case is currently pending for appearance of parties.
39	Case No. 206/2004	July 18, 2004	Bhartiben Halpati	The Editor, Printer & Publisher, D. B. Corp Limited	Chief Judicial Magistrate, Silvassa	Rs. 10,000,000	Ms. Halpati filed a criminal defamation complaint against our Company on July 18, 2004 before the Chief Judicial Magistrate, Silvassa under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Divya Bhaskar</i> on June 28, 2004 was defamatory in nature. Ms. Halpati has prayed for compensation amounting to Rs. 10,000,000.	The case is currently pending before the Chief Judicial Magistrate, Silvassa.
40	Case No. 40401/2006	January 16, 2007	Khimji Bhai Parmar	The Reporter, Editor, Printer & Publisher, D.	The Judicial Magistrate First Class, Surat	N.A	Mr. Parmar filed a criminal defamation complaint	The case is currently pending before the

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
				B. Corp Limited			against our Company on January 16, 2007 before the Judicial Magistrate First Class, Surat under Section 500 of the Indian Penal Code, alleging that an article appearing in <i>Divya Bhaskar</i> on May 21, 2006 was defamatory in nature.	Judicial Magistrate First Class, Surat.
41	Case No. 104/2006	January 19, 2006	Babulal and Ors.	Dainik Bhaskar Ors	Judicial Magistrate First Class, Ujjain	N.A	Mr. Babulal filed a criminal defamation against our Company on January 19, 2006 in the court of Judicial Magistrate First Class, Ujjain, alleging that an article appearing in Dainik Bhaskar on January 19, 2006 was defamatory in nature. Complainant prayed to take appropriate legal action against the opponents.	The case is currently pending for appearance of the accused persons on January 5, 2010.

(b) Writ petitions (petitions wherein our Company has been made a co-defendant.)

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Case No. WP (C) 9016/2008	December 16, 2008	Mr. Sanjay Agarwal and another	Union of India, D. B. Corp Limited and others	High Court of Delhi	NA	The petitioners have filed writ petition under article 226 of the Constitution of India before the High Court of Delhi on December 16, 2008 for issuance of a writ in the nature of Certiorari. The petitioner have	The matter is fixed for final hearing on February 23, 2010

							called for the records in relation to the title verification of the newspaper 'Dainik Bhaskar' and issued in the name of M/s. D B Corp Limited for printing and publishing from Dehradun and for quashing the decision of the RNI, allotting the title 'Dainik Bhaskar' to our Company. The petitioners have prayed for writ in the nature of Mandamus commanding the respondents to issue the certificate of registration in relation to the title 'Dainik Bhaskar' from Dehradun in the name of petitioners.	
2	Case No. 361 of 2008	August 11, 2008	Mr. R. P. Arora	Union of India, Divya Bhaskar and others	Supreme Court of India	NA	Mr. R. P. Arora filed a writ petition in the nature of writ of mandamus before the Supreme Court of India on August 11, 2008 under article 32 of the Constitution of India. The petitioner alleged that defamatory programs and news related to 'Asharam Ji Bapu' and have been run on national news TV channels and published in Gujarati newspapers. Assistant registrar of Supreme Court issued a notice to us on September 5, 2008. The case is currently pending.	The case is currently pending and the next date of hearing has not been fixed.

(c) **Civil proceedings against our Company**

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Case no 76/2009	March 16, 2009	Mr. Manveer Singh Chawla	Dainik Bhaskar	District Court and Sessions Court, Kota	Rs.100,000	Mr. Manveer Singh Chawla filed a complaint dated	The case is currently pending and fixed for

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
2	Case No. CM 22/ 2009	May 8, 2009	Mr. Indraj Yadav	Editor, HR Manager, Branch Manager Dainik Bhaskar	The Civil Judge (Jr. Division), Jaipur	N.A	March 16, 2009 in the District Court and Sessions Court, Kota against the General Manager, Dainik Bhaskar, Jaipur & Manager, Dainik Bhaskar, Kota alleging that even after winning the contest run by the newspaper Dainik Bhaskar he was not given appropriate prize. The complainant prayed for compensation of Rs.1,00,000 towards mental agony cause. The District and Session Judge, Kota issued a notice on March 16, 2009 to the non-applicants to appear before the court on May 25, 2009. Mr. Yadav filed an application before Civil Judge (Jr. Division) on May 8, 2009 for granting temporary injunction under order 39 Rule 1 and 2 of CPC. Mr. Yadav was employed as a reporter in our Company and his services were terminated from April 1, 2009. The Civil Judge (Jr. Division) issued a show cause notice to our Company which was fixed for hearing on May 21, 2009.	hearing on February 18, 2010. The case is currently pending and the next date of hearing is February 12, 2010.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
3	Case No. CM 5/ 2009	Jan 28, 2009	Mr. Vinod Vishnoi	Editor, HR Manager, Branch Manager Dainik Bhaskar	Civil Judge (Jr. Division), Jaipur	N.A	Mr. Vishnoi filed an application in the court of Civil Judge (Jr. Division) on Jan 28, 2009 for granting temporary injunction. Mr. Vishnoi was employed as a reporter in our Company and his services were terminated from December 19, 2008. The Civil Judge (Jr. Division) issued a show cause notice to our Company which is fixed for hearing on February 3, 2009	The case is currently pending and the next date of hearing is January 5, 2010
4	Case number has not been provided.	January 23, 2008	The Hoshiarpur Central Co-op Bank Ltd	Chief Editor, Dainik Bhaskar and others	Civil Judge (Sr. Division), Hoshiarpur	Rs. 500,000	The Hoshiarpur Central Co-op Bank Limited filed a suit for damages against the chief editor, Dainik Bhaskar and others before the Civil Judge (Sr. Division), Hoshiarpur on January 23, 2008 alleging that articles appearing in Dainik Bhaskar on November 9, 2007 and November 13, 2007, were defamatory in nature. The Bank has prayed for damages amounting to Rs. 500,000 along with interest @12% p.a. till realization of the compensation. Our Company filed a written	The matter is currently pending and fixed for hearing on February 6, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
5	Suit No. 13B/2002	July 12, 2002	Mr. Manku Ram Sarthy	Correspondent, Editor, Publisher & Printer, D. B. Corp Limited	District Court, Raigarh	Rs. 500,000	statement dated September 11, 2008 denying all allegation leveled by the plaintiff. Mr. Manku Ram Sarthy has filed a civil defamation suit against our Company on July 12, 2002 before the District Court, Raigarh alleging that an article appearing in <i>Dainik Bhaskar</i> on July 4, 2002 was defamatory in nature. Mr. Sarthy has prayed for compensation amounting to Rs. 500,000 as well as interest at the rate of 18% per month from July 12, 2002 till the date of payment.	The case is presently pending.
6	Case No. 2323 of 2006	December 14, 2006	Mr. Satya Pal Gupta	Dainik Bhaskar and others	High Court of Delhi	Rs. 10,000,000	Mr. S. P. Gupta filed a suit for damages against before High Court of Delhi on December 14, 2006. The plaintiff alleged that certain articles appearing in 'Dainik Bhaskar' on November 2, 2006 and November 30, 2006 were defamatory in nature. The plaintiff has prayed for compensation amounting to Rs. 10,000,000. We filed a written statement on January 10,	The case is currently pending and the next date of hearing is February 17, 20010.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
7	Case No. 337/08	December 24, 2008	Mr. Shailendra Pandey and others	Dainik Bhaskar	Court of Seventh Civil Judge Class – II, Bilaspur (CG)	N.A	2009. Mr. Pandey filed a suit for permanent injunction before the Court of Seventh Civil Judge Class – II, Bilaspur (CG) on December 24, 2008 under section 39 of the Specific Relief Act 1963 (“Specific Relief Act”). It was alleged by the plaintiffs that they their services was wrongfully terminated, and the salary was deducted for the leave availed by the plaintiffs and against wrongful transfer orders. The plaintiffs prayed for mandatory injunction to declare that the plaintiffs are entitled for salary for the leave period and declare the transfer order dated December 22, 2008 issued by our Company illegal.	The case is currently pending and the date for filing reply by our Company is January 13, 2010
8	Case No. 341A/2008	December 29, 2008	Mr. Sharad Pandey	Dainik Bhaskar	Court of Seventh Civil Judge Class – II, Bilaspur (CG)	N.A	Mr. Sharad filed this suit for permanent injunction before the Court of Seventh Civil Judge Class – II, Bilaspur (CG) on December 29, 2008 under section 39 of the Specific Relief Act. It is alleged by the plaintiff that his services were	The case is currently pending and the next date of hearing is January 13, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
9	Case Number: 3A/2007	March 16, 2007	Dr. L.P. Singh	Editor, D. B. Corp Limited	District Magistrate	Rs. 500,000	wrongfully and illegally suspended. The plaintiff prayed for mandatory injunction to permitting the plaintiff to cancel the suspension orders and to allow the plaintiff to rejoin the services. Dr. Singh filed a civil defamation suit against our Company before the District Magistrate, Kanker on March 16, 2007 alleging that an article appearing in <i>Dainik Bhaskar</i> on April 18, 2006 was defamatory in nature. Dr. Singh has claimed compensation amounting to Rs. 500,000 as well as interest at the rate of 12% from April 18, 2006.	The case is presently pending before the District Magistrate, Kanker.
10	Case No. 84/2003	September 9, 2003	Kanwar Singh	Dainik Bhaskar, our Company	Civil Judge, Senior Division, Rewari,	Rs. 107,000	Mr. Singh filed a civil defamation suit against our Company on September 9, 2003 in the court of the Civil Judge, Senior Division, Rewari, alleging that an article appearing in <i>Dainik Bhaskar</i> on June 11, 2003 was defamatory in nature. Mr. Singh has prayed for compensation	The case is presently pending at the evidentiary stage.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
11	Case No. 261/05	September 3, 2005	Mr. Raman Chhabra	The Editor, Printer & Publisher, D. B. Corp Limited & Others	Civil Judge, Senior Division, Panipat	Rs. 500,000	amounting to Rs. 107,000 ith cost and interest at the rate of Rs. 2 per month from June 11, 2003 till realisation Mr. Chhabra filed a civil defamation suit against our Company on September 3, 2005 before the Civil Judge, Senior Division, Panipat, alleging that the articles appearing in <i>Dainik Bhaskar</i> on July 28, 2005, July 29, 2005, August 10, 2005 and August 18, 2005 were defamatory in nature. Mr. Chhabra has prayed for damages and compensation amounting to Rs. 500,000 along with interest thereon as well as a permanent injunction restraining the defendants from publishing any defamatory matter against him. Further, Mr. Chhabra has by an application dated September 3, 2005 prayed for an ad-interim injunction restraining the defendants from publishing any defamatory matter against him. Our Company has filed a reply on	The case is currently pending before the Civil Judge, Senior Division, Panipat and fixed for hearing on February 5, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
12	Case No. 215/04	February 31, 2004	Ms. Aako Devi	Local Editor, Editor, Printer, Publisher & Managing Director, D. B. Corp Limited & Others.	Civil Judge, Senior Division, Kurukshetra	Rs. 500,000	December 12, 2005 praying for dismissal of the suit as well as the said application for an ad-interim injunction. Judge, Senior Division, Kurukshetra appearing in amatory in compensation thereon at the Court on December 12, 2005.	The case is currently pending before the Civil Judge, Senior Division, Kurukshetra for cross examination of the plaintiff.
13	Case No. 62/03	June 1, 2003	Mr. Sutbir Singh Jangre	Correspondent, D. B. Corp Limited & Others.	The Court of the Civil Judge, Rohtak,	Rs. 200,000	Mr. Jangre filed a civil defamation suit against our Company on June 1, 2003 before the Court of the Civil Judge, Rohtak, alleging that an article appearing in <i>Dainik Bhaskar</i> on May 26, 2003 was defamatory in nature. Mr. Jangre has prayed for damages amounting to Rs. 200,000. Our Company has filed a reply on November 28, 2007 refuting the allegations and praying for dismissal of this suit.	The case is currently pending for reply of all the defendants before the Court of the Civil Judge, Rohtak and the next date of hearing is January 20, 2010..
14	Case No. 125/02	January 16, 2002	Mr. Kura Ram	Chief Editor, D. B. Corp Limited & Others	The Civil Judge, Senior Division	N.A	Mr. Ram filed a suit for damages on account of malicious prosecution and defamation against our Company and others on January 16, 2002 before the Civil Judge,	The case is currently pending before the Civil Judge, Senior Division, Kaithal for reply of all the defendants.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
15	Case No. 148/05	June 10, 2005	Mr. Gurumukh Singh	Editor, Printer & Publisher, D. B. Corp Limited & others	Civil Judge, Senior Division, Chandigarh	Rs. 1,000,000	Senior Division, Kaithal, alleging malicious prosecution and defamation by the defendants including our Company <i>vide</i> an article appearing in <i>Dainik Bhaskar</i> on September 28, 2000. Mr. Ram has prayed for a decree for damages on account of malicious prosecution and defamation. Our Company has filed a reply on February 17, 2003 praying for dismissal of the suit. Mr. Singh filed a civil defamation suit against our Company on June 10, 2005 before the court of the Civil Judge, Senior Division, Chandigarh, alleging that an article appearing in <i>Dainik Bhaskar</i> on March 19, 2005 was defamatory in nature. Mr. Singh has prayed for damages and compensation amounting to Rs. 1,000,000 along with interest at the rate of 18% p.a. Our Company has filed an application on June 13, 2006 for dismissal of the suit. However, Mr. Singh, <i>vide</i>	The case is currently pending before the court of the Civil Judge, Senior Division, Chandigarh and the next date of hearing has not been fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
16	Case No. 8/05	June 19, 2004	Devinder Singh Thakur	Editor, Printer & Publisher, D. B. Corp Limited & others	Civil Judge, Senior Division, Chandigarh	Rs. 2,000,000	reply dated August 20, 2007, has prayed for dismissal of the said application. Mr. Thakur filed a civil defamation suit against our Company on June 19, 2004 before the court of the Civil Judge, Senior Division, Chandigarh alleging that an article appearing in <i>Dainik Bhaskar</i> on May 21, 2004 was defamatory in nature. Mr. Thakur has prayed for damages and compensation amounting to Rs. 2,000,000 along with interest at the rate of 18% p.a. Our Company has filed an application for dismissal of the suit on May 6, 2005. However, Mr. Thakur, <i>vide</i> reply dated October 3, 2007, has prayed for dismissal of the said application.	The case is currently pending and the next date of hearing has not been fixed.
17	Case No. 253/2003	March 5, 2003	Sandhya Sharma	Editor, Publisher and Printer, D. B. Corp Limited	Civil Judge, Senior Division, Chandigarh,	Rs. 2,000,000	Mr. Sharma filed a civil defamation suit against our Company before the court of the Civil Judge, Senior Division, Chandigarh, alleging that an article appearing in <i>Dainik Bhaskar</i> on March 5, 2003 was	The case is currently pending at the evidentiary stage before the Civil Judge, Senior Division, Chandigarh and the next date of hearing is not fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
18	Civil Case no. 32/03	November 15, 2003	Ganesh Ram Jat	Publisher, Printer & Editor, D. B. Corp Limited	Court of the Additional District Judge, Kekadri	Rs. 300,000	defamatory in nature. Mr. Sharma has prayed for damages amounting to Rs. 2,000,000. Our Company has filed a reply on May 18, 2005 praying for dismissal of the suit. Mr. Jat filed a civil defamation suit against our Company on November 15, 2003 in the court of the Court of the Additional District Judge, Kekadri alleging that an article appearing in <i>Dainik Bhaskar</i> on August 28, 2003 was defamatory in nature. Mr. Jat has prayed for Rs. 300,000 as compensation. Our Company is yet to reply to the suit.	The case is presently pending before the Additional District and Sessions Court, Ajmer and fixed for hearing on December 19, 2009.
19	Case No. 8/07	January 18, 2007	Mr. Ramkesh Yadav	Printer & Editor, D. B. Corp Limited and others	Additional District & Session Judge, Alwar	Rs. 300,000	Mr. Yadav filed a civil defamation suit dated January 18, 2007 against our Company before the court of the Additional District & Session Judge, Alwar, alleging that an article appearing in <i>Dainik Bhaskar</i> on November 21, 2006 was defamatory in nature. Mr. Yadav has prayed for compensation amounting to Rs. 300,000 as well as interest	The case is presently pending and the next date of hearing is not scheduled.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
20	Case Number: 967/04	July 15, 2004	Dharam Dutt Sharma	Mr. Ramesh Chandra Agarwal, Director, D. B. Corp Limited	Additional Civil Judge-2, Jaipur	Re. 1	at the rate of 18% from the date of filing the suit till the date of actual payment. Our Company has filed a reply on April 30, 2007, refuting the said allegations. Mr. Dharam Dutt Sharma filed this defamation suit against our Company before the Additional Civil Judge-2, Jaipur on July 15, 2004 alleging that several articles appearing in Dainik Bhaskar on May 11, 2003, May 22, 2003, May 25, 2003, June 3, 2003, June 8, 2003, August 28, 2003 and September 6, 2003, were defamatory in nature as they depicted Mr. Dharam Dutt Sharma as a corrupt judicial officer. Mr. Dharam Dutt Sharma has prayed for symbolic compensation amounting to Re. 1. Our Company has not yet replied to the said suit. The case is presently pending before the Additional Civil Judge-2, Jaipur	Our Company has not yet replied to the said suit. The case is presently pending before the Additional Civil Judge-2, Jaipur and fixed for hearing on January 5, 2010.
21	Case Number: 35/2005	March 31, 2006	Bharat Gyan Vigyan Samiti	Editor and Publisher, D. B. Corp Limited	District & Sessions Judge, Jaipur	Rs. 500,000	The Bharat Gyan Vigyan Samiti filed this defamation suit against our	The case is at the stage of submission of evidence

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
22	Special Civil Suit No. 9/2006	April 29, 2006	Sardar Krushinagar Dantiwada Agriculture University	D. B. Corp Limited	Principal Civil Judge, Palanpur	Rs. 1,000,000.	Company before the Court of the District & Sessions Judge, Jaipur on March 31, 2006, alleging that an article appearing in <i>Dainik Bhaskar</i> on September 13, 2004 was defamatory in nature. The Bharat Gyan Vigyan Samiti has claimed compensation amounting to Rs. 500,000. Our Company has filed a reply on July 7, 2006 refuting the allegations. Sardar Krushinagar Dantiwada Agriculture University filed a civil defamation suit against our Company on April 29, 2006 before the Principal Civil Judge, Palanpur, alleging that an article appearing in <i>Dainik Bhaskar</i> on October 6, 2005 was defamatory in nature. Sardar Krushinagar Dantiwada Agriculture University has prayed for damages amounting to Rs. 1,000,000. Our Company has filed a reply on August 18, 2006 refuting the allegations and praying for dismissal of the suit.	before the Court of the District & Sessions Judge, Jaipur. The case is currently pending before the Principal Civil Judge, Palanpur and the next date of hearing is not scheduled.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
23	Case No. 22/2007	January 16, 2007	Finix Rubber Works	D. B. Corp Limited	Small Causes Court, Surat	Rs. 16,193	Finix Rubber Works filed this case against our Company on January 16, 2007 before the Small Causes Court, Surat. Finix Rubber Works was hired by our Company for printing purposes. During the course of the said arrangement, our Company defaulted with regards to payment. Finix Rubber Works has prayed for recovery of the due payment of Rs. 16,193 along with interest at the rate of 24% till the date of payment.	The case is currently pending before the Small Causes Court, Surat
24	Summary Suit No. 45/2007	January 4, 2007	Rapid Security & Investigation	D. B. Corp Limited	Small Causes Court, Ahmedabad	Rs. 70,580	Rapid Security & Investigation filed a suit against our Company on January 4, 2007 before the Small Causes Court, Ahmedabad under Order 37 of the Civil Procedure Code. Our Company had engaged Rapid Security & Investigation for provision of security services on February 7, 2005. However, on account of thefts occurring on our Company's premises, we terminated the said security arrangement. Rapid Security	The case is currently pending for hearing before the Small Causes Court, Ahmedabad and fixed for final hearing.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
25	Case Number: 74/06	July 15, 2006	Mr. Ashok Tanwar	Printer and Publisher, D. B. Corp Limited	Court of the District & Sessions Judge, Jaipur	Rs. 5,000,000	& Investigation has prayed for a sum amounting to Rs. 70,580 along with interest. Our Company has filed a reply on October 15, 2007 praying for dismissal of the suit. Mr. Tanwar filed this civil defamation suit before the Court of the District & Sessions Judge, Jaipur on July 15, 2006 alleging that three articles appearing in Dainik Bhaskar on June 29, 2003, June 30, 2003 and July 1, 2003 were defamatory in nature. He has claimed damages amounting to Rs. 5,000,000 towards mental agony caused and interest at the rate of 18% p.a. from the date of filing the suit till realisation. Our Company has filed a reply on March 1, 2007 refuting the allegations.	The case is at the stage of submission of evidence before the Court of the Additional District Judge-II.
26	Case no 37/2009	August 28, 2009	Ms. Saroj	D. B. Corp Limited and others.	District Legal Services Authority, Bharatpur (District and Session Judge)	121,100	The complainant filed an application dated August 28, 2009 against our Company before the District Legal Services Authority, Bharatpur (District and Session Judge). The complainant's	The matter is currently pending and fixed for hearing on January 6, 2010..

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							husband had expired to Dainik Bhaskar for a scheme relating to insurance policy that was run in association with United India Insurance Company Limited. The complainant's husband passed away in an accident. The complainant filed an application for claiming insurance amount of Rs. 100,000, mental agony Rs. 10,000, compensation amount of Rs. 10,000 and legal expenses of Rs. 1,100.	

(d) Consumer protection proceedings filed against our Company

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Case No. L.C.R. 656 of 2008	May 24, 2008	Mr. Mahaveer Swaroop	Dainik Bhaskar, through chairman	District Consumer Protection Forum, Jaipur	Rs. 96,513	Mr. Mahaveer filed a complaint dated May 24, 2008 against Dainik Bhaskar in the District Consumer Protection Forum, Jaipur under section 12 of the Consumer Protection Act, 1986 ("Consumer Protection Act"). Mr. Mahaveer	The case is currently pending before District Consumer Forum.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
2	Case No. 691 of 2008	May 26, 2008	Ms. Ritu Gehlot	Dainik Bhaskar & others	District Consumer Protection Forum, Jaipur	Rs. 211,000	gave an obituary advertisement which could not be published. Mr. Mahaveer prayed for total compensation amounting 96,513 of which Rs. 20,000 was towards compensation, Rs. 50,000 towards mental agony, refund of Rs. 413, Rs. 20,000 for ritual expenses, and Rs, 6100 for legal expenses. Ms. Gehlot filed a complaint against Dainik Bhaskar and others before the District Consumer Protection Forum, Jaipur under section 12 of the Consumer Protection Act. The applicant won the prize but was not given by the same. Ms. Gehlot prayed for compensation amounting to Rs. 211,000 towards mental agony, legal expense and other	The case is currently pending before the District Consumer Forum for filing of reply by our Company on January 11, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
3	Case No. 1227 of 2008	December 29, 2008	Mr. Hemant Kumawat	Dainik Bhaskar and others	District Consumer Protection Forum, Jaipur	Rs. 67,500	expenses Mr. Kumawat filed a complaint dated December 29, 2008 against Dainik Bhaskar and others in the District Consumer Protection Forum, Jaipur under section 12 of the Consumer Protection Act. Mr. Kumawat gave an advertisement through Krishna Advertising Agency in Dainik Bhaskar which could not be published in the newspaper. Mr. Kumawat prayed for an amount of Rs. 67,500 towards compensation, mental agony and legal expenses.	The case is currently pending for filing of reply by our Company on February 24, 2010.
4	Case No. 894 of 2005	July 16, 2008	Mr. Bhanu Pratap	Dainik Bhaskar and Jeevraj Singh Agency	District Consumer Protection Forum, Jaipur	Rs. 96,587	Mr. Pratap filed a complaint dated July 16, 2008 against Dainik Bhaskar and others in the District Consumer Protection Forum, Jaipur under section	The case is currently pending for filing of reply by our Company on February 11, 2010 .

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
5	Case No. 140/2008	March, 2008	Mrs. Pradeep Lata Mathur	Chief Editor, Dainik Bhaskar, Jaipur	District Consumer Forum, Jaipur	Rs. 102,770	12 of the Consumer Protection Act. Mr. Bhanu gave an advertisement through Jeevraj Singh Company in Dainik Bhaskar which could not be published in the newspaper. Mr. Bhanu prayed for an amount of Rs. 96,587 towards compensation, mental agony and legal expenses. Mrs. Mathur filed a complaint against Dainik Bhaskar in March 2008 before District Consumer Forum, Jaipur u/s 12 of the Consumer Protection Act 1986. Mrs. Mathur gave an advertisement in the newspaper which could not be published. The complainant prayed for an amount of Rs. 102,770 towards compensation, mental agony	The matter is currently pending for evidence and fixed for hearing on February 21, 2010

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

and legal expenses.

(e) Labour proceedings against our Company

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Ref No. 7132/08	December 22, 2008	Mr. Jaiprakash Sharma	D. B. Corp Limited and others	Assistant Labour Commissioner	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Mr. Sharma initiated this case against our Company by filing an application before the Assistant Labour Commissioner on December 22, 2008 against the wrongful termination of his employment by our Company.	The case is currently pending.
2	Ref. No. 40/2009	December 17, 2008	Mr. Yadav Chandra Tewari	D. B. Corp Limited and others	Assistant Labour Commissioner	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Mr. Yadav filed this case against our Company by filing an application before the Assistant Labour Commissioner on December 17, 2008 against the wrongful termination of his employment by our Company.	The case is currently pending.
3	L.C.R. 87 of 2004	January, 2004	Mr. Vikas Kumar Sharma	D. B. Corp Limited and others	Labour Court, Jaipur.	Rs. 762,772	Mr. Vikas filed a case in January 2004, <i>inter alia</i> against Dainik Bhaskar, before the Labour Court, Jaipur. Mr. Vikas was employed as cameraman with Bhaskar Multinate and his services were terminated on November 9, 2000. Mr. Vikas has prayed for reinstatement and full back wages.	The case is currently pending and fixed for filing of response by our company on February 17, 2010.
4	L.C.R. 66 of 2002	March 2002	Mr. Vipul Kumar Sharma	D. B. Corp Limited and others	Labour Court	Rs. 930,772.	Mr. Vipul filed a case in March 2002 <i>inter alia</i> against Dainik Bhaskar. Mr. Vipul was appointed by Bhaskar Multinate and his services were terminated on April 23, 2001. Mr. Vikas has prayed for	The case is presently pending and fixed for filing of response by our Company on February 17, 2010.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
5	L.C.R. 206/ 2003	May, 2003	Mr. Rajeev Saxena	G.M. (Finance), Dainik Bhaskar and V.P. Dainik Bhaskar	Labour Court, Jaipur	Rs. 682,455	reinstatement and full back wages. Mr. Saxena filed a case against in May, 2003 before the Labour Court, Jaipur, against his wrongful termination from employment by our Company. Mr. Saxena was appointed by Dainik Bhaskar and his services were terminated on May 11, 2002. Mr. Saxena prayed for reinstatement and full back wages.	The case is currently pending before Labour Court and fixed for filing of reply by our Company on January 12, 2010.
6.	Case No. 2/ID/2007	February 20, 2007	Mr. Pramod Dabhade	D. B. Corp Limited	Labour Court, Indore	Rs. 552,774	Mr. Dabhade filed a case bearing no. 27/ID/98 against our Company in the Labour Court, Indore against the wrongful termination of his employment by our Company. The said Labour Court vide award dated July 1, 2005 declared the termination as unjust and ordered Mr. Dabhade's reinstatement along with 50% back-wages. Mr. Dhabadre has filed this case on February 20, 2007 with the Labour Court, Indore, under Section 33(c)(2) of the Industrial Disputes Act, 1947, on the grounds that our Company is not complying with the aforesaid order. Subsequently, our Company has filed a reply dated September 25, 2007 refuting the allegations and praying for dismissal of the complaint.	The case is currently pending before the Labour Court, Indore for framing of issues.
7	3/ID/2007	February 20, 2007	Subhash Chauhan	D. B. Corp Limited	Labour Court, Indore	Rs. 552,774	Mr. Chauhan filed a case bearing no. 27/ID/98 against our Company in the Labour Court, Indore against the	The case is currently pending for framing of issues.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
8	IDR No. 66/2003	May 13, 2003	Mishu Kumar	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	wrongful termination of his employment by our Company. The said Labour Court vide award dated July 1, 2005 declared the termination as unjust and ordered Mr. Chauhan's reinstatement along with 50% back-wages. Mr. Chauhan has filed this case on February 20, 2007 with the Labour Court, Indore under Section 33(c)(2) of the Industrial Disputes Act, 1947, on the grounds that our Company is not complying with the aforesaid order. Subsequently, our Company has filed a reply dated September 25, 2007 refuting the allegations and praying for dismissal of the complaint Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Kumar was employed as a helper by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Kumar has prayed for reinstatement and full back wages from April 1, 2002. Our Company has filed a reply dated July 29, 2003 to the demand notice submitted by Mr. Kumar	The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage.
9	IDR No. 191/03	May 13, 2005	Mohinder Kumar	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter	Mr. Kumar filed a suit against our Company on May 13, 2005 before the Labour Court, Chandigarh under Section 33(2) of	The case is currently pending before the Labour Court, Chandigarh at the evidentiary

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
10	IDR No. 193/03	May 13, 2003	Vinod Kumar	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	the Industrial Disputes Act, 1947. Mr. Kumar was employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Kumar has prayed for reinstatement and full back wages from May 1, 2002. Our Company has filed a reply dated October 7, 2003 to the demand notice submitted by Mr. Kumar. Mr. Kumar filed a suit against our Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Kumar was employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Kumar has prayed for reinstatement and full back wages from May 1, 2002. Our Company has filed a reply dated October 7, 2003 to the demand notice submitted by	stage. Mr. Kumar. The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage
11	IDR No. 200/2005	May 200	Pardeep Kumar	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Mr. Kumar filed a suit against our Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Kumar was employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Kumar has prayed for reinstatement and full back wages from May 1, 2002. Our	The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage

S. No	Appeal no./Case no.	Dated		Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
12	IDR No. 194/2003	May	13, 2003	Manish Kumar	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Company has filed a reply dated August 25, 2003 to the demand notice submitted by Mr. Kumar. Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Kumar was employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Kumar has prayed for reinstatement and full back wages from May 1, 2002. Our Company has filed a reply dated July 29, 2003 to the demand notice submitted by Mr. Kumar.	The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage.
13	IDR No. 68/03	May	13, 2003	Jagdish Singh	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Mr. Singh filed a suit against our Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Singh was employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Singh has prayed for reinstatement and full back wages from May 1, 2002. Our Company has filed a reply dated July 29, 2003 to the demand notice submitted by Mr. Singh.	The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage.
14	IDR No. 175/2003	May	13, 2003	Ram Chander	D. B. Corp Limited	Labour Court, Chandigarh	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	Mr. Chander filed a suit against our Company on May 13, 2003 before the Labour Court, Chandigarh under Section 33(2) of the Industrial Disputes Act, 1947. Mr. Chander was	The case is currently pending before the Labour Court, Chandigarh at the evidentiary stage.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
15	Case Number: 29/07	March 2, 2007	Mr. Hemant Thanvi	The Managing Director, D. B. Corp Limited	Labour Court, Jodhpur	Rs. 666,710.	employed as a loader by our Company and his services were subsequently dismissed on May 1, 2002. Mr. Chander has prayed for reinstatement and full back wages from May 1, 2002. Our Company has filed a reply dated July 29, 2003 to the demand notice submitted by Mr. Chander Mr. Thanvi filed this case against our Company on March 2, 2007 before the Labour Court, Jodhpur pertaining to wrongful termination of services. Mr. Thanvi was appointed as an assistant store incharge by our Company and his services were terminated on November 20, 2004 in accordance with his alleged resignation application. Mr. Thanvi has prayed for reinstatement and full back wages from November 20, 2004 till the date of reinstatement.	The case is presently pending for our Company's reply to the demand notice before the Labour Court, Jodhpur.
16	Case No. 178/02	December 8, 2001	Mr. K. M. Saxena	D. B. Corp Limited	Labour Court No. 1, Jaipur	Rs. 125,000	Mr. Saxena filed a case bearing no. 178/02 against our Company, before the Labour Court No. 1, Jaipur, pertaining to wrongful termination of his employment on December 8, 2001. The Labour Court vide award dated April 25, 2003, declared the termination of Mr. Saxena's services by our Company as illegal and void and ordered his reinstatement. Mr. Saxena	The case is presently pending and the next date of hearing has not been fixed.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
17	Application No. 9/2004	July 2, 2004	Mr. Santosh Kumar	Managing Director Publisher	the Authority, Rajasthan Shops and Commercial Institutions Act, 1958	The amount has not been prayed in the petition and will be decided on the disposal of the matter.	subsequently filed the present case on July 8, 2003 before the Labour Court No. 1, Jaipur, under Section 33(c)(2) of the Industrial Disputes Act, 1947, on the grounds that our Company is not complying with the aforesaid award and claiming an amount of Rs. 125,000 including his outstanding salary, allowances and bonus as well as interest at the rate of 18% p.a. However, during the course of the said proceedings, Mr. Saxena passed away. Mr. Kumar filed this case on July 2, 2004 against our Company, before the Authority, Rajasthan Shops and Commercial Institutions Act, 1958, under Section 28A of the Rajasthan Shops and Commercial Institutions Act, 1958, pertaining to wrongful termination of his employment on July 2, 2004. Mr. Kumar has prayed for reinstatement, back-wages and other consequential benefits.	Our Company had submitted an <i>ex-parte</i> application to set aside the case. The case is presently pending before the Authority, Rajasthan Shops and Commercial Institutions and the next date of hearing has not been fixed.
18	Case No. 52/2005	June 29, 2005	Mrs. I. B. Chauhan	D. B. Corp Limited	Workmen's Compensation Commissioner, Surat	Rs. 278,125	Mrs. Chauhan filed this case against our Company on June 29, 2005 under Section 27 of the Workmen's Compensation Act, 1923 before the Workmen's Compensation Commissioner, Surat. Mrs. Chauhan's son was a contract labourer, who expired during the	Our Company has not yet filed a reply to this case and the case is currently pending before the Workmen's Compensation Commissioner, Surat for appearance of the complainant

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
19	Case Number: 84/ID/2005	December 21, 2005	Ram Kumar Singh Parmar	D. B. Corp Limited	Labour Court, Raipur	The amount has not been prayed in the petition and will be decided on the disposal of the matter	tenure of his contract. Mrs. Chauhan has claimed compensation in accordance with the provisions of the Workmen's Compensation Act, 1923 amounting to Rs. 278,125 along with interest at the rate of 12% p.a. Mr. Parmar filed this case against our Company on December 21, 2005 before the Labour Court, Raipur under the provisions of the Industrial Disputes Act, 1947. Mr. Parmar was employed by our Company as a photo type-setter and his services were subsequently terminated on February 20, 2005. Mr. Parmar has prayed for reinstatement of services and back-wages from December 12, 2005. Our Company has filed a reply to the demand notice on May 18, 2006 refuting the allegations and praying for dismissal of this case. The case is currently pending before Labour Court, Raipur and fixed for hearing on August 20, 2009	The matter is currently pending.

(g) Notices issued against our Company

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
1	March 18, 2009	D.B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	The Labour cum Conciliation Officer under ID Act, 1947 served a notice upon our Company	The matter has been fixed for further process of notice on January 18, 2010.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
2	March 25, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	under section 12(1) and (2) read with 11(4) of the ID Act for disposal of the demand notice served on our Company by Mr. Anil Sharma under section 2A/2(k) of the ID Act, 2009 mentioning the cause of Mr. Sharma's dismissal. Our company filed the replies on March 27, 2009. The Labour cum Conciliation Officer under ID Act served a notice upon our Company under section 12(1) and (2) read with 11(4) of the ID Act, for disposal of the demand notice served on our company by Ms. Veena Joshi under section 2A/2(k). The matter was for hearing fixed on March 27, 2009 before the Conciliation Office at Jalandhar for settlement. Our Company submitted the fact sheet on March 27, 2009 mentioning the cause of his dismissal.	The matter has been fixed for further process of notice on January 18, 2010.
3	March 18, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	The Labour cum Conciliation Officer under	The matter has been fixed for further process of notice on

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
4	March 18, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	ID Act has served a notice upon our Company under section 12(1) and (2) read with 11(4) of the ID Act for disposal of the demand notice served on our company by Mr. Jatinder Chouhan under section 2A/ 2(k). The matter was fixed on March 27, 2009 before the Conciliation Office at Jalandhar for settlement. Our Company submitted the fact sheet on March 27, 2009 mentioning the cause of his dismissal. The Labour cum Conciliation Officer under ID Act, 1947 has served a notice upon our Company under section 12(1) and (2) read with 11(4) of the ID Act for disposal of the demand notice served on our company by Mr. Sanjay Kumar Sharma under section 2A/ 2(k). The matter was fixed on March 27, 2009 before the Conciliation Office at Jalandhar for	January 18, 2010. The matter has been fixed for further process of notice on January 18, 2010.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
5	March 25, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	settlement. Our Company submitted the fact sheet on March 27, 2009 mentioning the cause of his dismissal. The Labour cum Conciliation Officer under ID Act has served a notice upon our Company under section 12(1) and (2) read with 11(4) of the ID Act for disposal of the demand notice served on our company by Mr. Gaurav Kumara under section 2A/2(k). The matter was fixed on March 27, 2009 before the Conciliation Office at Jalandhar for settlement. Our Company submitted the fact sheet on March 27, 2009 mentioning the cause of his dismissal.	The matter has been fixed for further process of notice on January 18, 2010.
6	March 25, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	The Labour cum Conciliation Officer under ID Act has served a notice upon our Company under section 12(1) and (2) read with 11(4) of the ID Act for disposal of the demand notice served on our	The matter has been fixed for further process of notice on January 18, 2010.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
7	March 25, 2009	D. B. Corp Limited	Assistant Labour Commissioner, Banswara (Rajasthan)	NA	company by Mr. Gagandeep Sharma under section 2A/2(k). The matter was fixed on March 27, 2009 before the Conciliation Office at Jalandhar for settlement. Our company submitted the fact sheet on March 27, 2009 mentioning the cause of his dismissal. The Assistant Labour Commissioner has served a notice upon our Company for settlement of the complainant made by Mr. Balkrishna. The matter was fixed on July 20, 2009 before the Assistant Labour Commissioner at Banswara (Rajasthan) for settlement.	The matter has been fixed for further process of notice on January 18, 2010.
8	March 25, 2009	D. B. Corp Limited	Labour cum Conciliation Officer under ID Act, 1947	NA	The Labour cum Conciliation Officer under ID Act, 1947 has served a notice upon our Company under section 12(1) & (2) read with 11(4) of the ID Act, for disposal of the demand notice served on our company by Mr. Nilamber Joshi under	The matter has been fixed for further process of notice on January 18, 2010.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
9	June 22, 2005	D. B. Corp Limited	Indore Development Authority	NA	section 2A/2(k). The matter was fixed for hearing on March 27, 2009 before the Conciliation Office at Jalandhar for settlement. Our Company submitted the fact sheet on March 27, 2009 mentioning the cause of dismissal. The Indore Development Authority had allotted land at Press Complex, Indore to our Company for newspaper publication. However, on account of use of part of the land for activities other than newspaper publication, the Indore Development Authority has served the aforesaid notice to our Company for a sum of Rs. 3,538,230. The Company has duly replied to the above mentioned notice by letter dated October 17, 2005 confirming that the Press Complex is being used only for Media and newspaper publication activities and no other	No court proceedings have been initiated

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
10	October 2, 2004	D. B. Corp Limited	Sarebanu Ben Akbarbhai & Others		commercial activity is being carried out by the Company Our Company has been issued a notice dated October 2, 2004 by Mr. Sarebanu Ben Akbarbhai and others pertaining to an article appearing in <i>Divya Bhaskar</i> on January 13, 2004, which was allegedly defamatory in nature. However, as on the date of filing	No court proceedings have been initiated.
11.	November 22, 2004	D. B. Corp Limited	Manish Kumar Manek Lal Dave		Our Company has been issued a notice dated November 22, 2004 by Mr. Dave pertaining to an article appearing in <i>Divya Bhaskar</i> on November 12, 2004, which was allegedly defamatory in nature and thereby claiming for damages amounting to Rs. 200,000. Our Company has replied to the said notice of January 7, 2005, denying the allegations stated therein.	No court proceedings have been initiated.
12	December 24, 2004	D. B. Corp Limited	Prakash Laxmi Lal Patel & Vipul Desai Bhai		Our Company has been issued a notice dated December 24, 2004 by Mr. Patel pertaining to an article	No court proceedings have been initiated.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
13	July 21, 2005	D. B. Corp Limited	Bharat High School (Higher Secondary) & Another	Rs. 2,500,000	appearing in <i>Divya Bhaskar</i> on December 18, 2004, which was allegedly defamatory in nature. Our Company has replied to the said notice of January 7, 2005, denying the allegations stated therein. Our Company has been issued a notice dated July 21, 2005 by Bharat High School pertaining to an article appearing in <i>Divya Bhaskar</i> on July 13, 2005, which was allegedly defamatory in nature and thereby claiming for damages amounting to Rs. 2,500,000.	No court proceedings have been initiated.
14	May 08, 2009	D. B. Corp Limited	Press Council of India		Press Council of India (“ PCI ”) issued a notice for hearing on May 8, 2009 to the Editor, Dainik Bhaskar on a complaint made by Ms. Anu Gupta. The hearing was scheduled on June 10, 2009 before the inquiry committee of the PCI, New Delhi	The proceeding is currently pending and the next date of hearing has not been fixed.
15	October 9, 2009	D.B. Corp Limited	Trademark Registry, Ahmedabad	-	Our company received a Notice dated October 9, 2009 u/s 21(1) of The Trademarks	Our Company is taking appropriate actions.

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status
16	August 31, 2009	D.B. Corp Limited	Office, City Magistrate, Noida, Gautam Buddh Nagar	-	Act 1999 and under rule 49 of Trade Marks Rules, 2002 from Trademark Registry on October 30, 2009 on Opposition dated February 12, 2009 filed by Mr. Sanjay Agarwal, against our Trademark application bearing no. 1538429. Our company received a Notice dated August 31, 2009 from Office of City Magistrate, Noida, Gautam Buddh Nagar on Objection filed by Mr. Sanjay Agarwal, u/s 6 Press and Registration of Books Act, 1867 against our declaration dated June 25, 2009.	Our Company is taking appropriate actions.

II Proceedings initiated by our Company (including appeals from adverse decisions)

(a) Criminal proceedings initiated by our Company

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1.	S. B. Criminal Miscellaneous Petition No. 819 / 2007	May 25, 2007	Printer, Publisher and Editor, Dainik Bhaskar	State of Rajasthan & Mr. Lal Chand	Rajasthan High Court at Jodhpur	N.A	Mr. Lal Chand had filed a criminal complaint against Mr. Ramesh Chandra Agarwal (in his capacity as the publisher, printer and editor of <i>Dainik Bhaskar</i>) on April 17, 2000 before the	The case is currently pending and the next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Judicial Magistrate, First Class, Pillibanga under Section 500 & 501 of the IPC alleging that an article appearing in <i>Dainik Bhaskar</i> on January 16, 2000 was defamatory in nature. The said Judicial Magistrate <i>vide</i> order dated June 1, 2000 took cognizance of the said complaint. Further, <i>vide</i> order dated November 15, 2003, a warrant was issued for the arrest of Mr. Ramesh Chandra Agarwal. This petition has been filed in the Rajasthan High Court at Jodhpur on May 25, 2007 under Section 483 of the Criminal Procedure Code, 1973 praying that the orders dated June 1, 2000 and November 15, 2003, as passed by the Judicial Magistrate, be quashed and set aside. The case is currently pending before the Rajasthan High Court at Jodhpur and the next date of hearing is	
2.	Criminal Case No. 2603/2004	November 22, 2004	D. B. Limited	Corp Vipul Patel	Chief Judicial Magistrate, Patan	Rs. 250,000	Our Company filed a criminal complaint against Mr. Patel on November 22, 2004 before the Chief Judicial Magistrate, Patan. Mr. Patel was employed as the bureau head by our Company	The case is currently pending and the next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							and had allegedly misappropriated money to the tune of Rs. 250,000. However, as on the date of filing this Prospectus, no court proceedings have been initiated and is pending for service of summons on the accused.	
3.	745/2008	March 2008	Divya Bhaskar (Unit of D. B. Corp Limited)	Vichardhara Press, a proprietorship of Saurabh Shah	City Civil Court, Ahemdabad	Rs. 2,213,588	Summary suit had been filed by Divya Bhaskar for the recovery of Rs. 2,213,588 against printing job.	The case is pending for final settlement.

(b) **Civil proceedings initiated by our Company**

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Review Petition No. 33/97	September 20, 2006	D. B. Corp Limited	Dukal Singh	Motor Accident Claims Tribunal	Rs. 37,600	Our Company filed a review petition on September 20, 2006 against the order of the Motor Accident Claims Tribunal, Raipur dated January 17, 2001 before the Motor Accident Claims Tribunal-3, Durg. Mr. Singh filed an execution suit bearing case no. 33/97 in the Motor Accident Claims Tribunal, Raipur against our Company, on July 24, 2003 for enforcement of an order of the said Tribunal dated January 17,	The case is set for adjudication on objections filed by our Company before the Motor Accident Claims Tribunal, Raipur.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
2	Civil Suit No. 228/01	October 6, 2007	D. B. Corp Limited	Balaji News Agency & another	Civil Judge, Junior Division, Hisar	Rs. 20,999	2001. The said order directed our Company to deposit a compensation of Rs. 37,600 with Mr. Singh within a period of three months. However, our Company failed to pay the said compensation. Our Company filed this execution petition on October 6, 2007 against Balaji News Agency, before the Civil Judge, Junior Division, Hisar for enforcement of a decree dated November 30, 2006 passed by the said Civil Judge. The Civil Judge through decree dated November 30, 2006 ordered Balaji News Agency to pay the dues owed to our Company for supply of newspapers, whereby Balaji News Agency was required to make a payment amounting to Rs. 20,999 along with costs and interest at the rate of 8% p.a. from October 31, 2000 till realisation.	The execution petition is currently pending and the next date of hearing has not been fixed.
3	Civil First Appeal No. 441/2006	March 2006	Manager, D. B. Corp Limited	Mr. Harsh Agarwal	High Court of Rajasthan	Rs. 185,692	Our Company filed this appeal on July 7, 2006 under Section 96 of the Civil Procedure Code before the Rajasthan High Court at Jaipur against the order	The matter is currently pending.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

of the Additional District Judge No. 1, Kota dated March 9, 2006 in Civil Suit no. 15/2004. Mr. Harsh Agarwal, owner of Agarwal News Agency, had entered into an agreement with our Company for distribution of *Dainik Bhaskar*. Under the terms of the said agreement, Mr. Agarwal had deposited a security amount of Rs. 80,000 with our Company. However, on October 7, 1999, the said agreement was terminated following which, Mr. Harsh Agarwal filed a suit on January 13, 2004, before the Additional District Judge No. 1, Kota, bearing no. 15/2004, for recovery of the said security deposit as well as interest thereon amounting to a total of Rs. 185,692. The said District Judge, *vide* order dated March 9, 2006, held that Mr. Harsh Agarwal was entitled to the security deposit of Rs. 80,000; interest at the rate of 14% p.a. from

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
4	2364/2007	September, 2007	Divya Bhaskar, a unit of D.B. Corp. Limited	M/s Excel Management Foundation	City Court	Civil Rs. 175,000	March 1999 to December 31, 2003 amounting to Rs. 61,917 and interest at the rate of 14% p.a. on the security deposit of Rs. 80,000 since the date of filing the suit till realization. Our Company has prayed that the order dated March 9, 2006 passed by the Additional District Judge No. 1, Kota be quashed and set aside. The said Rajasthan High Court vide order dated September 11, 2006 has granted stay of the execution of the said order of the Additional District Judge No. 1, Kota dated March 9, 2006 subject to our Company depositing Rs. 100,000 in cash with the said Additional District Judge and submitting solvent security for the balance amount. Our Company has filed a civil suit 2364/2007 for the recovery of Rs. 175,000 under Order 37 of Civil Procedure Code against M/s Excel Management Foundation plus interest at the rate of 18% p.a. This money was owed to our Company with	The matter is currently pending for the execution of the decree passed on February 21, 2008 in our favour.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

respect to the publishing of advertisements of M/s Excel Management Foundation in Divya Bhaskar on September 27, 2007.

Our Company has initiated 450 complaints under section 138 of the Negotiable Instrument Act in multiple jurisdictions for recovery of amount Rs. 39,230,353.

(c) **Writs initiated by our Company**

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Writ Petition No. 3868 / 2007	July 18, 2007	D. B. Corp Limited	Kailash	Madhya Pradesh High Court at Indore	N.A	Our Company filed this writ petition on July 18, 2007 before the Madhya Pradesh High Court, Indore bench, against the award of the Labour Court, Indore dated September 24, 2004, in Case No. 77/ID/1997. The said award was in favour of the respondent, whereby it was held that the termination of the services of the respondent by our Company on account of his absence from work was not preceded by any enquiry as required under Section 25F of the Industrial Disputes Act, 1947 and thus the respondent was entitled to reinstatement with full back wages. Our Company has filed this writ petition praying	The case is currently pending and the next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							that an order in the nature of <i>certiorari</i> be passed quashing the aforesaid award of the Labour Court. The case is currently pending before the Madhya Pradesh High Court, Indore bench, for appearance of the respondent.	

(d) Proceedings initiated by our Company against regulatory authorities

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	Case Number FE/139/E SI/1999	September 8, 1999	D. B. Corp Limited	The Employees State Insurance Corporation, Indore ("ESIC")	Employees' State Insurance Court,	Rs. 42,545	Our Company filed a case against the ESIC before the Employees' State Insurance Court, Raipur on September 8, 1999 under Section 75 of the Employees' State Insurance Act, 1948 with regards to receipt of notices for payment of a statutory sum of Rs. 42,545 due under the Employees' State Insurance Act, 1948. Our Company has deposited an amount of Rs. 21,275 towards 50% of the amount due for recovery as per the provisions of the Employees' State Insurance Act, 1948 and has subsequently filed this case	The case is currently pending

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							praying for recovery of the amount of Rs. 42,545 and that the Employees' State Insurance Court may quash the notices issued by the Employees' State Insurance Corporation. The case is presently before the Employees' State Insurance Court, Raipur.	

(e) Proceedings initiated against our Company for economic offences

Nil

(f) Details of past penalties imposed on the Company

Nil

III Proceedings against our Subsidiaries

(a) Proceedings against SMEL

Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant/ Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

C.S. (OS) 1185/2006	May 27, 2006	Indian Performing Rights Society Limited	Aditya Pandey, Manager Finance, SMEL Others	Sr. &	The High Court of Delhi	The Indian Performing Rights Society Limited has filed a suit on May 27, 2006 before the High Court of Delhi on account of refusal by Synergy Media Entertainment Limited to obtain a license from the Indian Performing Rights Society Limited with regards to broadcasting / performing its copyrighted works. The Indian Performing Rights Society Limited has prayed for a permanent injunction restraining Synergy Media Entertainment Limited from infringing any of the copyrights owned by the Indian Performing Rights Society Limited as well as for damages amounting to Rs. 2,001,000 in favour of the Indian Performing Rights Society Limited	The matter is currently pending and the next date of hearing has not been fixed.

(b) Proceedings against IMCL

Nil

III Proceedings against our Directors

- a. Mr. Sudhir Agarwal – For further detail, refer to section titled ‘Outstanding Litigation and Material Development – criminal proceedings initiated against the Company.’
- b. Mr. Girish Agarwal -Nil
- c. Mr. Pawan Agarwal -For further detail, refer to section titled ‘Outstanding Litigation and Material Development – criminal proceedings initiated against the Company.’
- d. Mr. Niten Malhan

Mr. Niten Malhan had received a notice, dated August 20, 2009, from the Office the Director General of Investigations and Registration (“**DGIR**”) in relation to preliminary investigation into the unfair trade practices by Sintex Industries Limited (“**Sintex**”) and information required in relation to the same. Mr. Niten Malhan had by responses dated August 27, 2009 and August 31, 2009 filed with the DGIR (“**Responses**”), responded and clarified that he had ceased to be the director on the board of Sintex on November 30, 2007, which date was prior to the date on which the DGIR had sent notices to Sintex for furnishing information in relation to the preliminary investigation. Subsequent to the Responses, Mr. Niten Malhan has not received any notice and/or response from the DGIR in this regard.

e. Mr. Ajay Piramal -

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
<i>Criminal Proceedings against Mr. Ajay G Piramal (in his capacity as Director and Chairman of Piramal Healthcare Limited)</i>								
1	Criminal complaint No.14979 (C) of 2002	NA	Mr. Loknath Ratnakar	Mr. Ajay G. Piramal & Ors.	Judicial Magistrate First Class, Patna		Ex consignment agent filed a criminal complaint No.14979 (C) of 2002 before Patna JMFC u/s 406, 420 & 120 B of IPC on the allegation of illegal termination of agency and alleged misappropriation of amounts aggregating to Rs.53 crores. Summons were issued to the parites on March 25, 2004 against which a Criminal Revision Petition was filed by another accused ICI India Limited before the Session Judge. The records have been called for from the lower Court.	The matter is pending
2	Criminal complaint No.2522 (C) of 2002		Mr. Loknath Ratnakar	Mr. Ajay G. Piramal & Ors.	Judicial Magistrate First Class, Patna		Ex consignment agent filed a criminal complaint No.2522 (C) of 2002 before Patna JMFC u/s 406, 420 & 120 B of IPC alleging that though the	The matter is currently pending

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Company has taken a road permit through the complainant, it supplied products directly through its distributor and not through the complainant. An application has been filed under section 205 of Criminal Procedure Code for obtaining exemption from personal appearance of the Chairman.	
3		December 16, 2004	Inspector Security Guards Board for Greater Bombay & Thane District.		Chief Metropolitan Magistrate, 38 th Court, Bombay		Complaint filed by Inspector, Security Guards Board before the Chief Metropolitan Magistrate, 38 th Court, Bombay alleging contravention of the provisions of the Maharashtra Private Security Guards (Regulation of Employment & Welfare) Act, 1991 on the ground that the Company has not recruited security guards from the Security Board. The Company filed a Writ Petition u/s 482 of Cr.P.C. before the Bombay High Court and the Hon'ble High Court was pleased to admit the Petition and granted interim stay of the proceedings before the Lower Court as against the Chairman, Mr.	The Complaint is pending for hearing and final disposal

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Ajay G. Piramal. However, there is no stay of proceedings as against the Company.	
4	Complaint No. 614R/2006		R. B. Jhunjunwala	The Chairman, Piramal Healthcare Limited	the Magistrate's Court at Girgaum		One R. B. Jhunjunwala has filed a Complaint before the Magistrate's Court at Girgaum for alleged offences under Indian Penal Code on account of non transfer of certain disputed shares in his name. A Criminal Revision Application was filed by all the Accused in the Complaint before the High Court at Bombay. The High Court has by its order dated 3 rd February, 2009 stayed further proceedings in the Complaint pending the hearing and final disposal of the Criminal Revision Application and has by its another order dated 30 th June, 2009 admitted the Criminal Application.	The matter is currently pending
Civil Proceedings against Mr. Ajay G Piramal (in his capacity as Director and Chairman of Piramal Healthcare Limited)								
1	Consumer Complaint No. 267/2007	June 25, 2007	Vinayak Healthcare Pvt Ltd.	The chairman, Piramal Healthcare Limited	District Consumer Protection Forum, Alwar	300,000	Vinayak Healthcare Pvt Ltd., who runs a hospital under the name "Life Line Hospital" at Alwar, Rajasthan have filed a consumer	The matter is currently pending

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							complaint against the Chairman, before the District Consumer Protection Forum, Alwar alleging that the Semi-automatic Clinical Chemistry Analyzer supplied by the Company was giving wrong results. The Company has filed its reply stating that the Complainant is not a consumer under the Consumer Protection Act, 1986 and that the Complainant was aware of the feature of the product at the time of purchase.	
2	CS (OS) 334 of 2008		FDC Limited	The Chairman, Piramal Healthcare Limited	The Supreme Court of India		FDC Limited has filed a suit being CS (OS) NO.334 OF 2008 against the Chairman of the Company, the Company for permanent injunction restraining the Company from selling, manufacturing, marketing, directly or indirectly dealing in medicinal and pharmaceuticals preparations under the trade mark ELECT-ORS or under any other trademark identical and/or deceptively similar to FDC's	The matter is currently pending.

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

trademark ELECTRAL, for infringement of Trademark, copyright, passing off, damages, rendition of accounts, delivery up in respect of their trade mark ELECTRAL. The Chairman, Company and Cheminova Remedies Pvt. Ltd. have all filed a joint Written Statement in the suit. The High Court at Delhi has in a very detailed Order refuted the contention of FDC Limited and held that the prefix "Elect" is a short form of "Electrolytes" and hence, is generic and further held that the FDC Limited cannot claim proprietary rights over abbreviations of generic terms and refused to grant interim injunction in favour of FDC Limited. A compromise deed dated May 19th 2009 has been received from the other party. The next date of hearing is 26th November, 2009.

Notices against Mr. Ajay G Piramal (in his capacity as Director and Chairman of Piramal Healthcare Limited)

S No	Dated	Name of the party receiving the notice	Name of the party issuing notice	Amount under consideration	Description of the legal notice	Status

S. No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
1	February 6, 2004; May 10, 2004 and; May 12, 2004	Piramal Healthcare Limited, Mr. Ajay Piramal & Ors	Registrar of Companies				ROC has issued three Show Cause Notices to PHL, Ajay G Piramal and Ors for offences under Sec- 205 C of the Companies Act, 1956 for not transferring unpaid or unclaimed dividend to the Investor Education & Protection Fund in the prescribed period. Application has been made for compounding of offence which is pending.	The matter is currently pending

f. Mr. Piyush Pandey -Nil

g. Mr. Kailash Chandra Chowdhary -Nil

h. Mr. Ashwani Kumar Singhal -Nil

i. Mr. Harish Bijoor-Nil

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status

Aarkey Investments Private Limited ("AIPL")

1	Case No. 151/05	March 23, 2005	Mohammed Zahoor	AIPL and others	Fourth Additional District Judge, Bhopal	NA	Mr. Zahoor filed a case against AIPL on March 23, 2005 before the Fourth Additional District Judge, Bhopal for a declaration and permanent injunction with regards to encroachment of Mr. Zahoor's land by AIPL. AIPL filed a stay application before the Fourth Additional District Judge, Bhopal. However, the said court rejected the plea on November 3,	AIPL has filed an appeal against the said order before the High Court Bhopal and the matter is currently pending

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
2	Civil Suit No. 90-A/05	February 14, 2005	Babulal Azad	AIPL	10 th Additional District Judge		2007. A Mr. Babulal Azad filed a suit for permanent injunction and declaration before the 10 th Additional District Judge on February 14, 2005 against AIPL in relation to the sale of land situated at village Laukhadi by Registrar of Society to AIPL vide a registered sale deed. The case is pending before the said court. AIPL filed a reply to court on April 4, 2005 and stated that the objection raised by Mr. Babulal is not maintainable and hence should be dismissed.	The High Court has stayed the proceedings till further order of the court.
8	Bhaskar Industries Limited ("BIL") 424/01/MPIR	November 9, 2001	Ram Dutt Tiwari	BIL	Labour court	NA	Mr. Ram Dutt Tiwari filed a in the labour court under alleging wrongful termination of service. BIL has filed a reply dated February 19, 2004 stating that the employee was never terminated but himself resigned from service.	This matter is currently pending and the next date of hearing has not been fixed.
9	No. 431/03	May 10, 2003	Amar Singh Choudhary	BIL	Labour Court	NA	Amar Singh Choudhary filed a complaint in Labour Court alleging wrongful	This matter is currently pending and the next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
10	Case No. 145/IND/09	-	ACIT, Bhopal	BIL	Income Tax Appellate Tribunal Indore	NA	termination of service. BIL through its reply dated March 16, 2005 contended that the complainant was never an employee of BIL. Appeal filed by the ACIT, Bhopal against Bhaskar Industries Limited is pending before the Income Tax Appellate Tribunal Indore, against the order of Commissioner (Appeal), Income Tax Bhopal for assessment year 2005-06.	
11	Case No. 41/06	May 4, 2006	Prakash Chandra Jain	BPAIPL	Controlling Authority	Rs. 8,048	Mr. Jain filed a claim for recovery of gratuity amounting to Rs. 8,048 to the Controlling Authority under the Payment of Gratuity Act against BPAIPL on May 4, 2006.	BPAIPL is yet to reply to this claim and the matter is pending
12	442/SS/06	April 24, 2006	Mr..T.K. Madhusudhan Menon	DMCL	29 th Additional Metropolitan Magistrate	NA	Mr..T.K. Madhusudhan Menon filed a criminal defamation complaint No. 442/SS/06 in the court of the 29 th Additional Metropolitan Magistrate at Dadar, Mumbai under Section 500 of the Indian Penal Code on April 24 th 2006 with regard to an article	This matter is currently pending at evidentiary and the next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
13	Suit No. 3076/2007	Not mentioned in the case paper.	Bennett, Coleman and Company Limited	DMCL	Bombay High Court	NA	appearing in the DNA Daily News Paper on April 21, 2006. Bennett & Coleman filed a case for infringing the copyrights of Bennett & Coleman on accounts of 2 articles published by DNA Written by Mr. Prasad Sathyen on March 23, 2007 & April 1, 2007.	DMCL has given undertaking that the articles would not be published by DMCL. Next date of hearing in this matter is January 7, 2010.
14	Suit No. 3428/07	December 11th, 2007	Bennett, Coleman and Company Limited	DMCL	Bombay High Court	NA	Bennet, Coleman and Company Limited filed under the provisions of the Trademarks Act, 1999 and Copyright Act, 1957 on before the High Court, Mumbai against DMCL for infringing the copyrights of Bennett & Coleman on accounts of news paper titles being, fully or partially publishing or being used by DNA; stating that, to protect the titles, Bennet Coleman and Company Limited has registered and applied for various title comprising the word MIRROR with RNI and prayed to restrain the defendant for using the titles and to grant	The suit is currently pending and fixed for hearing on February 12, 2010.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
15	Suit No. 3414/07	Date has not been mentioned in the case papers provided DMCL.	City Traders & Others	DMCL as one of the defendants	High Court, Mumbai	NA	permanent injunction. City Traders filed a civil defamation against Paradise Nutrition Inc, DNA and others on publishing an advertisement in DNA.	The matter is currently pending.
Bhaskar Multinet Limited (“BML”)								
16	1156/07	August 23, 2007	Super Cassettes Industries Limited	Assistant General Manager of BML	High Court of Delhi	Rs. 2,005,400	Super Cassettes Industries Limited filed a civil suit against the Assistant General Manager of BML on August 23, 2007 in the High Court of Delhi. Super Cassettes Industries Limited claims that BML has without license and authorization communicated to the public, the artistic works owned by Super Cassettes Industries Limited. Super Cassettes Industries Limited has asked for damages of Rs. 2,005,400, rendition of accounts and profits and for permanent injunction against BML from the alleged infringement of Super Cassettes Industries	The matter is currently pending and fixed for hearing on January 25, 2010

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
17	128(3)/2007	May 31, 2007	Aakriti Cable Network	BML	Telecom Disputes Settlement and Appellate Tribunal	NA	Limited's copyright in the said artistic works. Aakriti Cable Network filed a petition in the Telecom Disputes Settlement and Appellate Tribunal, New Delhi against BML on May 31, 2007. Aakriti Cable Network claims that BML was attempting to terminate an agreement between them dated February 7, 2007 in order to obtain a higher consideration and to that extent is providing sub-standard services with frequent threats to deactivate the service. Aakriti Cable Network has asked the Telecom Disputes Settlement and Appellate Tribunal to ensure that the above agreement is not terminated and that BML continues to provide "proper uninterrupted and good quality" signal to Aakriti Cable Network.	The case is currently being heard in the Telecom Disputes Settlement and Appellate Tribunal.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
18	1214/2007	September 5, 2007	Ms. Kanta Kapoor	BML	District Consumer Forum, Jaipur	Rs. 40,088	Kanta Kapoor filed a complaint u/s 12 of Consumer Protection Act, 1986 before the District Consumer Forum, Jaipur for deficiency in service by BML on providing inappropriate internet facility to the complainant. The complainant has prayed for the compensation amounting to Rs. 40,088 and interest at the rate of 24% p.a. towards payments made for hiring the services, for getting the hardware repaired and for mental agony caused.	The matter is currently pending.
19	1213 of 2007	September 5, 2007	Vibha Tandan	BML	District Consumer Forum, Jaipur		Vibha Tandan filed a complaint u/s 12 of Consumer Protection Act against BML on September 5, 2007 before District Consumer Forum, Jaipur for deficiency in service by BML on providing inappropriate internet facility to the complainant. The complainant has prayed for the compensation amounting to Rs. 50,700 and interest at the	The matter is currently pending.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							rate of 24% p.a. towards payments made for hiring the services, for getting the hardware repaired and for mental agony caused	
Sharda Solvent Limited ("SSL")								
20	Case No. 189/A/M PIR/2000	March 13, 2003	Pushpendra Singh	SSL	Labour Court No. 2, Gwalior		Mr. Singh has filed this suit against the wrongful termination of his services by SSL before the Labour Court No. 2, Gwalior on March 13, 2003. Mr. Singh has asked for reinstatement and full back wages. SSL has replied through letter dated March 5, 2005 contending that Mr. Singh is not the employee of SSL and therefore contending that the application should be dismissed.	The matter is pending at evidence stage and the next date of hearing is January 6, 2010
21	Case No. MPIR 196/A 2004	December 24, 2004	Laxman Chandel	SSL	Labour Court No. 2, Gwalior	NA	Mr. Chandel filed suit against the wrongful termination of his services by Sharda Solvent Limited before the Labour Court No. 2, Gwalior on December 24, 2004. Mr. Chandel has asked for reinstatement and full back wages. SSL in their reply has contended that Mr. Chandel	The matter is currently at evidentiary stage

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
22	Case No. 185/2004	December 24, 2004	Nandh Kishore Khuswah	SSL	Labour Court No. 2, Gwalior	NA	was not an employee of SSL and has prayed for dismissal of the application. Mr. Khuswa has filed this suit against the wrongful termination of his services by SSL before the Labour Court No. 2, Gwalior on December 24, 2004. Mr. Khuswa has asked for reinstatement and full back wages. SSL in their reply has contended that Mr. Khuswa was not an employee of SSL and has prayed for dismissal of the application.	The matter is at evidentiary stage
23	Case No. 182/2004	March , 2004	Satyendra Singh Tomar	SSL	Labour Court No. 2, Gwalior	NA	Mr. Tomar has filed this suit against the wrongful termination of his services by SSL before the Labour Court No. 2, Gwalior. Mr. Tomar has asked for reinstatement and full back wages. SSL in their reply has contended that Mr. Tomar was not an employee of SSL and has prayed for dismissal of the application.	The matter is currently pending at evidentiary stage.
24	Case No. 439 A/99	November 12, 2002	Singhal & Sons	SSL	High Court of Madhya Pradesh,	NA	Through agreement dated September 1, 1997, SSL entered into a	The case is pending for cross examination

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
25	Petition No. 135/98	January 1998	M/s. Trimurthi Feeds	SSL	District Consumer Forum, Nagpur	Rs. 22,750	contract with Singhal & Sons for the sale of mustard expender oil for which Singhal & Sons had made an advance payment of Rs. 507,000. During the pendency of the agreement, SSL supplied mustard expender oil worth Rs. 389,220 to Singhal & Sons and Singal & Sons filed a plaint dated December 13, 2000 in the court of Civil Judge Senior Division at Morena for claiming the sum of Rs. 157,000 (i.e. the balance of the contract price plus interest). The Civil Judge Senior Division ruled against SSL and ordered SSL to pay the balance. SSL has filed the above mentioned appeal dated November 12, 2002 in High Court of Madhya Pradesh, at Gwalior praying for the reversal of the lower court order. M/s. Trimurthi Feeds has filed this petition before the District Consumer	This matter is currently pending and the next date of hearing has not been

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Forum, Nagpur for execution of the order dated October 10, 1997 whereby the said District Consumer Forum had granted compensation amounting to Rs. 22,750 with interest at the rate of 18% p.a. to M/s. Trimurthi Feeds.	fixed.
Bhaskar Graphics & Printing Arts Limited ("BGPAL")								
26	Case no. 527/05	August 2, 2005	Vandana Industries	BGPAL	Court of the Rent Tribunal, Alwar	NA	Vandana Industries has filed a suit dated August 2, 2005 against our Company and others in the Court of the Rent Tribunal, Alwar pertaining to non-payment of rent for the premises in the Old Industrial Area, Alwar since November 1, 2003. Vandana Industries has claimed arrears of rent from November 1, 2003 to May 31, 2005 amounting to Rs. 344,850. Our Company has filed a reply to the application refuting the allegations and praying for dismissal of the suit with compensation of Rs. 25,000.	The matter is currently pending.
Bhaskar Infrastructure Limited ("BIL")								
27	MAIT/1 59/2007	Date of filing not available	Commissioner of Income Tax Bhopal	BIL	High Court Madhya Pradesh		Appeal filed against Bhaskar Fiscal & Infrastructure Limited (BIL)	The matter is currently pending and next date of hearing has

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							by Commissioner of Income Tax Bhopal is pending before The High Court Madhya Pradesh, against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of AY 2000-01.	not been fixed.
	IT – 15/IND/2008	Income Tax Proceedings	Assistant Commissioner of Income Tax	BFIL	Income Tax Appellate Tribunal		Appeal filed by the ACIT, Bhopal against Bhaskar Fiscal & Infrastructure Limited is pending before the Income Tax Appellate Tribunal (ITAT), Indore, against the order of Commissioner (Appeal), Income Tax Bhopal for assessment year 2005-06.	Income Tax proceedings
28	Galaxy International (“GI”) MAIT/155/2007 and; MAIT/156/2007	Income tax proceedings	Commissioner of Income Tax Bhopal	GI	High Court Madhya Pradesh	NA	Appeal filed against GI by Commissioner of Income Tax Bhopal is pending before the High Court, Madhya Pradesh, against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of assessment year 2002-03,2003-04.	The matter is currently pending and next date of hearing has not been fixed.
29	Bhaskar Trading Corporation (“BTC”) MAIT/170/2007; MAIT/160/2007	Income tax proceedings	Commissioner of Income Tax Bhopal	BGPL	High Court Madhya Pradesh	NA	Appeal filed against BTC by Commissioner of Income Tax Bhopal is	The matter is currently pending and next date of hearing has

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							pending before the High Court Madhya Pradesh, against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of assessment year 2000-01,02-03,03-04.	not been fixed.
		and; MAIT/1 45/2007						
30	MAIT/1 47/2007	Income tax proceeding	Bhaskar Global Private Limited ("BGPL") Commissioner of Income Tax Bhopal	BGPL	High Court Madhya Pradesh	NA	Appeal filed against BGPL by Commissioner of Income Tax Bhopal is pending before the High Court Madhya Pradesh, against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of AY 2003-04.	The matter is currently pending and next date of hearing has not been fixed.
31	Case No. NMS/11 14/07	March 21, 2007	Writers and Publishers Private Limited (Formerly known as Writers and Publishers Limited) ("WPL") Prime Agriculture Commodities	WPL	Bombay High Court	Rs. 45,76,907	WPL filed this case against Prime Agricultural Commodities on March 21, 2007 before the Bombay High Court for recovery of a security deposit paid by WPL pursuant to a leave and license agreement dated April 1, 2002 between WPL and Prime Agricultural Commodities Private Limited. WPL has prayed that the defendants be ordered and decreed to pay the plaintiff	The matter is currently pending for notice of motion for hearing and for final disposal.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
32	CS (OS) No 1669/2007	September 9, 2007	O P Aggarwal	M Printers (A unit of WPPL) & Ors.	P High Court at New Delhi,	Rs. 21,00,000	under the provisions of the aforesaid agreement a sum of Rs. 45, 76,907 as per particulars of the claim along with further interest at the rate of 16% p.a. till actual payment and / or realization. . Mr. Aggarwal filed this suit for damages against MP Printers Ltd. & others before the Delhi High Court at New Delhi, on September 9, 2007 stating that an article appeared in weekly magazine 'India News' in the edition of week between August 11, 2007 to August 17, 2007 was defamatory in nature and claimed for Rs. 21,00,000 on accounts of mental agony. Company has filed its reply denying all the allegations.	The matter is currently pending and the next date of hearing is February 10, 2010..
33	Misc. Appeal No. 151/2002	Date of filing not available	India United Textile Mills Limited ("IUTML") Bharat Cinema & Ors	The Estate Officer & Ors.	Bombay City Civil Court	N.A	Bharat Cinema has filed an appeal before the Bombay City Civil Court at Bombay against the eviction order dated August 26, 2002 passed by the Estate Officer of Public Premises. The matter is	The matter is currently pending and the next date of hearing is not fixed

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
34	WP No. 1650 of 2005	Date of filing not available .	Indian National Art and Culture Association	State, IUTML and others	Bombay High Court in Mumbai	NA	currently pending. Indian National Art and Culture Association filed a writ petition in the month of June 2005 against State and others before Bombay High Court in Mumbai, prayed to grant permanent injunction against demolition of heritage property in Mumbai.	The case is currently pending for final hearing.
Promoter group individual			Ms. Kasturi Devi Agarwal					
35	MAIT/1 46/2007 and; MAIT/1 51/2007	Income Tax Proceedings	Commissioner of Income Tax Bhopal	Ms Kasturi Devi Agarwal	The High Court Madhya Pradesh, Jabalpur	NA	Appeal filed against Ms Kasturi Devi Agarwal by Commissioner of Income Tax Bhopal is pending before The Hon'ble High Court Madhya Pradesh, Jabalpur against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of assessment year 2001-02,03-04.	
Mr. Pawan Agarwal			Mr. Pawan Agarwal					
36	MAIT/1 64/2007; MAIT/1 58/2007 and; MAIT/1 52/2007	Income Tax proceedings	Commissioner of Income Tax Bhopal	Mr. Pawan Agarwal	The Hon'ble High Court Madhya Pradesh, Jabalpur		Appeal filed against Shri Pawan Agarwal by Commissioner of Income Tax Bhopal is pending before The Hon'ble High Court Madhya Pradesh, Jabalpur against the order of Income Tax Appellate	

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Tribunal indore for accepting the returns of Income of assessment year 2000-01,01-02,02-03.	
Ms. Jyoti Agarwal								
37	183/IND /09.	Income Tax proceeding	Assistant Commissioner Income Tax	Ms. Jyoti Agarwal	Income Tax Appellate Tribunal	N.A	Appeal filed by the ACIT, Bhopal against Smt Jyoti Agarwal is pending before the Income Tax Appellate Tribunal (ITAT), Indore, against the order of Commissioner (Appeal), Income Tax Bhopal for assessment year 2005-06.	
38	MAIT/1 68/07; MAIT/1 69/2007; MAIT/1 54/2007; MAIT/1 57/2007.	Income Tax proceeding	Commissioner Income Tax	Ms. Jyoti Agarwal	High Court Madhya Pradesh, Jabalpur		Appeal filed against Smt Jyoti Agarwal by Commissioner of Income Tax Bhopal is pending before The Hon'ble High Court Madhya Pradesh, Jabalpur against the order of Income Tax Appellate Tribunal Indore for accepting the returns of income of assessment year 2000-01,01-02,02-03,03-04.	

Litigation involving our Promoter Group Companies

Except as described below, there is no outstanding material litigation, suits or criminal proceedings or civil prosecutions or tax liabilities against companies promoted by the Promoters, and there are no material defaults, non-payment of statutory dues, over dues to banks/ financial institutions, defaults in dues payable to holders of any debentures, bond or fixed deposits and arrears on preference shares issued by the group companies (including past cases where penalties may or may not have been

awarded and irrespective of whether they are specified under paragraph (i) of part 1 of Schedule XIII of the Companies Act).

(VI) Proceedings against the Promoter Group

Proceedings initiated by the Promoter group (including appeals from adverse decisions)

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
Bhaskar Industries Limited ("BIL")								
1.	Not available	June 27, 2005,	BIL	Mr. Satish Ajmera	Judicial Magistrate First Class, Bhopal	Rs. 500,000	BIL filed a criminal case u/s 138 of the Negotiable Instruments Act, 1881 before the Judicial Magistrate First Class, Bhopal on June 27, 2005, against Mr. Satish Ajmera for default of an amount of approximately Rs. 50,000.	The matter is currently pending and next date of hearing has not been fixed.
2.	Not available	Not available	BIL	Mr. Sudheer Jhunjhunwala, Proprietor M/S Kanak International	Judicial Magistrate, Bhopal, against	Rs. 4,271,270	BIL has filed nine (9) cases before Judicial Magistrate, Bhopal, against Mr. Sudheer Jhunjhunwala, Proprietor M/S Kanak International for default of an amount of approximately Rs. 4,271,270.	The matter is currently pending and next date of hearing has not been fixed.
3.	Not available	Not available	BIL	Mr. Arun Rathi (Ichalkaranji)	Judicial Magistrate, Bhopal	Rs. 329,090	BIL has filed three (3) cases before Judicial Magistrate, Bhopal, against Mr. Arun Rathi (Ichalkaranji) for default of an amount of approximately Rs. 329,090.	The matter is currently pending and next date of hearing has not been fixed.
4.	Not available	Not available	BIL	International Hometex, Mumbai	Judicial Magistrate, Bhopal	Rs. 568,575	BIL has filed cases before Judicial Magistrate, Bhopal, against International Hometex, Mumbai for default of an amount of approximately Rs. 568,575.	The matter is currently pending and next date of hearing has not been fixed.
5.	Not available	Not available	BIL	KPS Textiles Private Limited	Judicial Magistrate, Bhopal	Rs. 146,163.	BIL has filed cases before Judicial Magistrate, Bhopal, against	The matter is currently pending and next date of

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							KPS Textiles Private Limited, Coimbatore for default of an amount of approximately Rs. 146,163.	hearing has not been fixed.
6.	Not available	Not available	BIL	G.L. Jain Button Stores Private Limited	Judicial Magistrate, Bhopal	Rs. 150,000.	BIL has filed cases before Judicial Magistrate, Bhopal, against G.L. Jain Button Stores Private Limited and others for default of an amount of approximately Rs. 150,000.	The matter is currently pending and next date of hearing has not been fixed.
Aarkey Investments Private Limited ("AIPL")								
7.	Civil Suit No. 190/07	Not available	AIPL	Vijay Narayan & others	Tenth Additional District Judge, Bhopal	N.A	This case has been filed before the Tenth Additional District Judge, Bhopal by AIPL with regards to the rectification of the order dated April 19, 2005 passed by the Tenth Additional District Judge, Bhopal. On November 6, 2006, AIPL filed a Revision of court order.	The matter is currently pending and next date of hearing has not been fixed.
8.	Civil Revision No. 112 of 2007	March 2007	AIPL	Babulal Azad	High Court, Jabalpur.	N.A	Mr. Babulal Azad has filed a case in Civil Suit No. 90-A/05 for permanent injunction and declaration against the sale of parcel of land in village Laukhadi to AIPL. AIPL filed an application under Order 7, Rule 11 of the Civil Procedure Code for dismissing the said suit which was rejected by the 10 th Additional District Judge, Bhopal vide order dated January 23, 2007. AIPL being aggrieved by the said order has filed a revision petition before the High	The proceeding is currently pending before the High Court, Jabalpur.

S No	Appeal no./Case no.	Dated	Plaintiff/Petitioners/Complainant / Applicant	Defendant/Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Court of Jabalpur.	
Bhaskar Exxoils Limited (“BEL”)								
9.	Case no. 71/2006	April 29, 2003	BEL	M. P. State Co-operative Oil Seed Growers Federation Limited	Arbitrator, Registrar, Co-Operative Societies, Bhopal	Rs. 40,700,000	BEL had entered into an agreement dated October 20, 2001 with M. P. State Co-operative Oil Seed Growers Federation Limited for custom processing of soya bean by Madhya Pradesh State Co-operative Oil Seed Growers Federation Limited, to be procured by Bhaskar Exxoils Limited. However, on account of alleged breach of the aforesaid agreement by Madhya Pradesh State Co-operative Oil Seed Growers Federation Limited, Bhaskar Exxoils Limited filed this claim number 71/2006 before the Arbitrator, Registrar, Co-Operative Societies, Bhopal on April 29, 2003 claiming liquidated damages and compensation amounting to Rs. 40,700,000	The matter is currently pending
10.	Income tax proceeding.	Income tax proceeding.	BEL	Appeal against the order of Assistant Commissioner	Deputy Commissioner, Commercial Taxes, Bhopal	Rs.14421365	Appeal is pending before the Deputy Commissioner, Commercial Taxes, Bhopal, against the assessment order of Assistant Commissioner made on Jan 22, 2007 for the financial year 2003-04 assessing & demanding Rs.14421365 as commercial tax, Rs.359, as entry tax & Rs. 34,430,543 as	The matter is currently pending and next date of hearing has not been fixed.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
11.	Income tax proceeding.	Income tax proceeding.	BEL	Appeal against the order of Assistant Commissioner	Deputy Commissioner, Commercial Taxes, Bhopal	Commercial tax , Rs.18352 as entry tax & Rs. 31,119,662 as Central Sales tax .	Appeal is pending before the Deputy Commissioner, Commercial Taxes, Bhopal ,against the assessment order of Assistant Commissioner made on January 28, 2006 for the financial year 2002-03 assessing & demanding Rs.1003146 as commercial tax , Rs.18352 as entry tax & Rs. 31,119,662 as Central Sales tax .	The matter is currently pending and next date of hearing has not been fixed.
12.	Income tax proceeding.	Income tax proceeding.	BEL	Appeal against the order of Assistant Commissioner	Deputy Commissioner, Commercial Taxes	Rs.2,921,082 for commercial tax and Rs. 14,198,939 as Central Sales tax	Appeal is pending before the Deputy Commissioner, Commercial Taxes, Bhopal, against the assessment order of Assistant Commissioner made on October 28, 2005 for financial year 2001-02 assessing & demanding Rs.2,921,082 for commercial tax and Rs. 14,198,939 as Central Sales tax .	The matter is currently pending and next date of hearing has not been fixed.
13.	Income tax proceeding.	Income tax proceeding.	BEL	Appeal against the order of Deputy Commissioner - Commercial Tax Bhopal	M.P. Commercial Taxes Appellate Board, Bhopal	Rs.2,077,995 as Commercial tax	Appeal is pending before the M.P. Commercial Taxes Appellate Board, Bhopal , against the assessment order of Deputy Commissioner - Commercial Tax Bhopal dated November 30, 2005 for year 2000-01 assessing & demanding Rs.2,077,995 as Commercial tax .	The matter is currently pending and next date of hearing has not been fixed.
14.	Income tax proceeding.	Income tax proceeding.	BEL	Appeal against the order of Appellate Board, and Commercial	MP Commercial Tax Board, Bhopal	NA	A revision petition has been filed by BEL before the MP Commercial Tax Board, Bhopal against the order	The matter is currently pending and next date of hearing has not been

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
				l Tax Bhopal			passed on December 19, 2006 for the financial year 1999-2000 by Appellate Board, and Commercial Tax Bhopal as first appeal was canceled by the Board of Commercial Tax on the basis that BEL could not present appropriate evidence in support of imposition of tax by the appellate authority.	fixed.
15.	Income tax proceedings.	Income tax proceedings.	BEL	Appeal against the order of Appellate Board, and Commercial Tax, Bhopal	MP Commercial Tax Board, Bhopal	N.A	A revision petition has been filed by BEL before the MP Commercial Tax Board, Bhopal against the order passed on March 16, 2003 by Appellate Board, and Commercial Tax, Bhopal as first appeal was cancelled by the Board of Commercial Tax on the basis that Bhaskar Exxoils Limited could not present appropriate evidence in support of imposition of tax by the appellate authority.	The matter is currently pending and next date of hearing has not been fixed.
16.	IT/165/IND/06	Income tax proceedings.	BEL	Appeal against the order of Commissioner (Appeal), Income Tax Bhopal	Income Tax Appellate Tribunal Indore	Rs. 49,02,003	Appeal filed by the ACIT, Bhopal against BEL is pending before the Income Tax Appellate Tribunal Indore, against the order of Commissioner (Appeal), Income Tax Bhopal Rs. 49,02,003 for assessment year 2002-03.	The matter is currently pending and next date of hearing has not been fixed.
17.	146/IND/2009	Income tax proceedings.	BEL	Appeal against the order of Commissioner	Income Tax Appellate Tribunal	N.A	Appeal filed by the ACIT, Bhopal against BEL is pending before the	The matter is currently pending and next date of

S No	Appeal no./Case no.	Dated	Plaintiff/Petitioners/Complainant / Applicant	Defendant/Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
				ner (Appeal), Income Tax Bhopal	(ITAT), Indore		Income Tax Appellate Tribunal (ITAT), Indore, against the order of Commissioner (Appeal), Income Tax Bhopal for assessment year 2005-06.	hearing has not been fixed.
Diligent Media Corporation Limited ("DMCL")								
18.	705/S S/06	Date not available	DMCL	M/s. Scion & others	7 th Additional Chief Metropolitan Magistrate	142,800	DMCL has filed a case before the 7 th Additional Chief Metropolitan Magistrate, Dadar, Mumbai, against M/s. Scion & others for default of an amount of approximately Rs. 142,800.	The court has issued a Warrant against M/s. Scion & others. Next date fixed for hearing is March 9, 2010.
19.	29650/SS/08	Date not available	DMCL	M/s. Agron India Pvt. Ltd	Additional Chief Metropolitan Magistrate, Dadar.	Rs. 12,000	DMCL has filed a case before the Additional Chief Metropolitan Magistrate, Dadar, Mumbai vide case no. 29650/SS/08, against M/s. Agron India Pvt. Ltd. & others for default of an amount of Rs. 12,000.	The mater is currently pending.
20.	29650/SS/08	Date not available	DMCL	M/s. Raj Travels & Tours Ltd	Additional Chief Metropolitan Magistrate, Dadar	Rs. 1,75,000	DMCL has filed a case before the Additional Chief Metropolitan Magistrate, Dadar, Mumbai, against M/s. Raj Travels & Tours Ltd, & others for default of an amount of Rs. 1,75,000.	The mater is currently pending
21.	29650/SS/08	Date not available	DMCL	Boch Fernsh & others	Additional Chief Metropolitan Magistrate, Dadar	Rs. 3,40,000	DMCL has filed a case before the Additional Chief Metropolitan Magistrate, Dadar, Mumbai vide case no. 29650/SS/08, against M/s. Boch Fernsh & others for default of an amount of Rs. 3,40,000-	The mater is currently pending.
22.	Not available	Date not available	DMCL	M/s. Raj Travels & Tours Ltd	Additional Chief Metropolitan	Rs. 17,60,055 & Rs. 1,71,045.	DMCL has filed a case before the Additional Chief Metropolitan	The matter is currently pending and next date

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
					Magistrate, Girgaum, Mumbai	The matter	Magistrate, Girgaum, Mumbai against M/s. Raj Travels & Tours Ltd, & others for default of an amount of Rs. 17, 60,055 & Rs. 1,71,045.	fixed for hearing is February 2, 2010.
Sharda Solvent Limited ("SSL")								
23.	Not available	December 26, 2004	SSL	M/s. Remik Trading Corporation	High Court of Madhya Pradesh, at Indore		SSL had purchased a consignment of phosphoric acid from M/s. Remik Trading Corporation worth However, on default of payment by SSL, M/s. Remik Trading Corporation filed a case with the Second Additional District Judge, Indore which <i>vide</i> order dated October 19, 2004, ruled in favour of M/s. Remik Trading Corporation and ordered the said payment to be made by SSL. SSL has filed an appeal against the said order before the High Court of Madhya Pradesh, at Indore on December 26, 2004. The matter is pending	The matter is currently pending and the next date of hearing has not been fixed.
24.	Income tax proceeding	June 29, 2007	SSL	Appeal against the order of Assistant Commissioner, Gwalior	Additional Commissioner of Commercial Tax Madhya Pradesh	Rs. 2,054,913 for Commercial tax & Rs. 302772 against Entry Tax & Rs. 4272863 as Central Sales Tax.	Revision Application dated June 29, 2007 filed by SSL before Additional Commissioner of Commercial Tax Madhya Pradesh, Gwalior against the order of Assistant Commissioner, Gwalior dated January 29, 2007 for assessment year 2003-04 demanding the Rs. 2,054,913 for Commercial tax &	

S No	Appeal no./Case no.	Dated	Plaintiff/Petitioners/Complainant / Applicant	Defendant/Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Rs. 302772 against Entry Tax & Rs. 4272863 as Central Sales Tax.	
25.	(IT/410/06-07)	Income tax proceeding	SSL	Appeal against the order of Deputy Commissioner	Commissioner of Income Tax (Appeals)	Rs. 2,65,023.	Appeal filed by SSL is pending before the Commissioner of Income Tax (Appeals), Indore against the demand notice of Deputy Commissioner of Income Tax, Indore for assessment year 2004-05 for Rs. 2,65,023.	
26.	Income tax proceedings.	Income tax proceeding	SSL	Appeal against the order of Deputy Commissioner of Income Tax, Indore	Commissioner of Income Tax (Appeals)	Rs. 1,24,578.	Appeal filed by SSL is pending before the Commissioner of Income Tax (Appeals), Indore against the demand notice of Deputy Commissioner of Income Tax, Indore for assessment year 2005-06 for Rs. 1,24,578.	The matter is currently pending and the next day of hearing is not fixed.
Saurashtra Samachar Private Limited ("SSPL")								
27.	1473/2000	March 10, 2000	SSPL	Piramal Financial Services Limited	City Civil Court, Ahmedabad	4,000,000	SSPL has filed case number 1473/2000 on March 10, 2000 before the City Civil Court, Ahmedabad for recovery of the balance amount of Rs. 1,024,000 out of the total loan of Rs. 4,000,000 given to Piramal Financial Services Limited. SSPL has also claimed an interest at the rate of 21% p.a.	The matter is currently pending.
28.	LCAD 30/95	August 18, 1995	SSPL	Vinubhai Shrimali	Labour Court, Ahmedabad		SSPL has filed this case no. LCAD 30/95 before the Labour Court at Ahmedabad on August 18, 1995 with regard to the alleged termination of services on	This case is currently pending before the court.

S No	Appeal no./Case no.	Dated	Plaintiff/Petitioners/Complainant / Applicant	Defendant/Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							December 17, 1991, of Mr. Vinubhai Shrimali, who was employed as a workman by SSPL.	
Bhaskar Multinet Limited ("BML")								
29.	16/2007		BML	Mr. Santosh Kumar	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 60,000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur, bearing number 16/2007, against Mr. Santosh Kumar for default of an amount of approximately Rs. 60,000.	This case is currently pending
30.	498/2003		BML	Mr. Denial Shah	Additional Chief Judicial Magistrate 15	Rs. 115,178	BML has filed a case before the Additional Chief Judicial Magistrate 15, Jaipur, bearing number 498/2003, against Mr. Denial Shah for default of an amount of approximately Rs. 115,178 and still pending before Chief Judicial Magistrate for service of summons.	The matter is currently pending
31.	499/2003		BML	Mr. Ramprasad Sharma	Additional Chief Judicial Magistrate 15	Rs. 7,500	BML has filed a case before the Additional Chief Judicial Magistrate 15, Jaipur, bearing number 499/2003, against Mr. Ramprasad Sharma for default of an amount of approximately Rs. 7,500 and still pending before Chief Judicial Magistrate for service of summons.	The matter is currently pending
32.	497/2003		BML	Mr. Siddarth Rathore	Additional Chief Judicial Magistrate 15	Rs. 10,500	BML has filed a case before the Additional Chief Judicial Magistrate 15, Jaipur, bearing number 497/2003, against Mr.	The matter is currently pending.

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							Siddarth Rathore for default of an amount of approximately Rs. 10,500 and still pending before Chief Judicial Magistrate for service of summons.	
33.	113/2004		BML	Transit Voltage Protection System Pvt	Additional Chief Judicial Magistrate 15	Rs. 5,000	BML has filed a case before the Additional Chief Judicial Magistrate 15, Jaipur, bearing number 113/2004, against Transit Voltage Protection System Pvt. Ltd. for default of an amount of approximately Rs. 5,000	The matter is currently pending for service of summons
34.	94/2004		BML	Disha Advertising and Marketing	Additional Chief Judicial Magistrate 15	Rs. 25,000	BML has filed a case before the Additional Chief Judicial Magistrate 15, Jaipur bearing number 94/2004, against Disha Advertising and Marketing for default of an amount of approximately Rs. 25,000	The matter is currently pending for service of summons
35.	234/2003		BML	M/s. Shilpaz	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 44,500	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur, bearing number 234/2003, against M/s. Shilpaz for default of an amount of approximately Rs. 44,500 a	The matter is currently pending for service of summons
36.	803/2006		BML	Ravindra Sangva	Additional Chief Judicial Magistrate 7	Rs. 684,352	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur, bearing number 803/2006, against Mr. Ravindra Sangva for default of an amount of approximately Rs.	The matter is currently pending for service of summons

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							684,352	
37.	114/2003		BML	Mr. Hublal	Additional Chief Judicial Magistrate 7	Rs. 15000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur , bearing number 114/2003, against Mr. Hublal for default of an amount of approximately Rs. 15000	The matter is currently pending for service of summons
38.	116/2003		BML	Mr. Naveen Saxena	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 15000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur, bearing number 116/2003 , against Mr. Naveen Saxena proprietor Sagar Restaurant for default of an amount of approximately Rs. 15000	The matter is currently pending for service of summons
39.	782/2005		BML	Mr. Suraj Mal Saini	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 20,000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur , bearing number 782/2005, against Mr. Suraj Mal Saini for default of an amount of approximately Rs. 20,000	The matter is currently pending for service of summons
40.			BML	Mr. Shailendra Bhargav	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 50,000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur against Mr. Shailendra Bhargav for default of an amount of approximately Rs. 50,000.	The matter is currently pending
41.			BML	Mr. Shailendra Bhargav	Additional Chief Judicial Magistrate 7, Jaipur	Rs. 40,000	BML has filed a case before the Additional Chief Judicial Magistrate 7, Jaipur against Mr. Shailendra Bhargav for default of an amount of	The matter is currently pending

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							approximately Rs. 40,000.	
Stitex Global Limited ("SGL")								
42.			SGL	Aura Oil Industries through its partner Harish L. Shah	Chief Judicial Magistrate, Bhopal	Rs. 275,000.	SGL has filed eleven (11) cases u/s 138 of the Negotiable Instruments Act before the Chief Judicial Magistrate, Bhopal against Aura Oil Industries through its partner Harish L. Shah for default of an amount of approximately Rs. 275,000. The matter is currently pending.	
43.	Commercial tax matter	Commercial matter	SGL	Deputy Commissioner, Commercial Tax Bhopal	Commercial Taxes Appellate Board, Bhopal	Rs.5,129,455 And Rs.9,048,845	Appeal filed by SGL is pending before the M.P. Commercial Taxes Appellate Board, Bhopal, against the assessment order of Deputy Commissioner, Commercial Tax Bhopal dated November 26, 2005 for assessment year 2002-03 assessing and demanding Rs.5,129,455 for entry tax and Rs.9,048,845 for central sales tax .	
44.	Commercial tax matter	Commercial tax matter	SGL	Deputy Commissioner, Commercial Tax Bhopal	M.P. Commercial Taxes Appellate Board, Bhopal	Rs.140,787	Appeal filed by SGL is pending Before the M.P. Commercial Taxes Appellate Board, Bhopal, against the assessment order of Deputy Commissioner, Commercial Tax Bhopal dated November 29, 2006 for assessment year 2003-04 assessing and demanding Rs.140,787for commercial tax, Rs.1,399,572 for	Commercial tax matter

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							entry tax and Rs. 21,243,106 against central sales tax .	
Bhaskar Graphics & Printing Arts Limited ("BGPAL")								
45.	Case no. 35/04	May 2, 2004	Bhaskar Graphics & Printing Arts Limited through Pravin Khetavat	Vandana Industries through Proprietor Rajnish Kumar Gupta	Civil Judge, Alwar	Rs. 39,900	Our Company has filed a suit against Vandana Industries on May 2, 2004 before the Court of the Civil Judge, Alwar for recovery of the security deposit paid by our Company to Vandana Industries for the premises in the Old Industrial Area, Alwar. Our Company has prayed for repayment of the security deposit amounting to Rs. 35,500 and interest thereon amounting to Rs. 1,400.	The matter is currently pending.
S A Trading & Investment (Pvt.) Limited ("SATIPL")								
46.	IT/364 /IND/ 07	Income tax proceedings	SATIPL	Commissioner (Appeals) ,Income Tax Bhopal	Income Tax Appellate Tribunal (ITAT) Indore	Rs.64,74,590	Appeal filed by S A Trading & Investment (Pvt.) Limited is pending before the Income Tax Appellate Tribunal (ITAT) Indore, against the order of Commissioner (Appeals) ,Income Tax Bhopal dated April 4, 2007 for assessment year 2000-01 assessing and demanding Rs.64,74,590 for income tax.	
Bhaskar Foods (Pvt.) Limited ("BFPL")								
47.	758/20 06-07	Income Tax proceedings	BFPL	Deputy Commissioner ,Income Tax Bhopal	Commissioner (Appeals) IT, Indore	Rs. 17,97,456	Appeal filed by Bhaskar Foods (Pvt.) Limited is pending before the Commissioner (Appeals) IT, Indore, against the demand notice of Deputy Commissioner ,Income Tax Bhopal dated January 8, 2008 for	

S No	Appeal no./Case no.	Dated	Plaintiff/ Petitioners/ Complainant / Applicant	Defendant/ Respondent	Name and address of the court	Amount under consideration	Brief description of the case	Status
							assessment year 2001-02 assessing and demanding Rs. 17,97,456 for income tax.	

GOVERNMENT AND OTHER APPROVALS

Our Company has obtained the necessary approvals required to conduct its business and undertake the Issue and no further approvals from any government authorities/RBI are required by our Company to undertake its current activities. All such approvals are listed below and, unless stated otherwise, are valid as of the date of this Prospectus. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, see the section titled “Regulations and Policies in India” beginning on page 105.

A. Approvals related to the Issue

1. The Board of Directors have, pursuant to a resolution dated June 18, 2009 and circular resolution December 20, 2009, authorized the Issue subject to the approval of the shareholders of our Company under Section 81(1A) of the Companies Act.
2. The shareholders of our Company have, pursuant to a resolution dated July 25, 2009 under Section 81(1A) of the Companies Act, authorized the Issue;
3. The Selling Shareholder confirms that the Offer for Sale has been authorised by the Selling Shareholder pursuant to its board resolutions dated December 1, 2009 and December 18, 2009.
4. The Board pursuant to its resolution dated December 20, 2009 has approved and authorized this Prospectus.
5. Our Company has obtained in-principle listing approvals from the BSE and the NSE dated September 7, 2009 and October 8, 2009, respectively.

B. Business approvals obtained by our Company

General approvals

- a. Certificate of Incorporation: Fresh certificate of incorporation issued pursuant to change of name from Multi Tech Energy Limited to DB. Corp Limited on December 1, 2005,
- b. Corporate Identification Number: U22210GJ1995PLC047208,
- c. Certificate of commencement of business: June 26, 1998,
- d. Permanent Account Number: AACCM5772G,
- e. Tax Deduction Account Number: BPLD02396C, and
- f. Certificate of Importer-Exporter Code: 0807008346 issued by Ministry of Commerce, Office of Joint Director of Foreign Trade on August 17, 2007.

Investment Approvals

Sl.No	Authority	Approval no.	Dated	Description of approval
1.	FIPB	FC II 122 (2006)/94 (2006)	May 29, 2006	Approval for direct foreign equity participation by Cliffrose representing 7.14% of our equity share capital.
2.	MIB (FM Cell)	No 302/2(33)/2006-FM/389	August 20, 2007	MIB took note of the indirect foreign shareholding of 7.12% by Cliffrose in SMEL as a result of foreign direct shareholding of 7.14% of Cliffrose in DBCL.
3.	FIPB	No FC. II. NO. 122(2006)/94(2006)-Amend	January 28, 2008	Consent to issue 201 Equity Shares to the non-resident shareholders of Indiainfo.

4.	FIPB	No. FC II 250(2007)/366(2007)	December 10, 2007	Consent for foreign indirect equity of 7.12% by Cliffrose in SMEL as a result of its direct shareholding in DBCL.
5.	FIPB	No FC.II.122(2006)/94(2006)- Amend No. 3	October 27, 2009	Consent for making an Initial Public Offering representing 26% (approx) of post-IPO paid up share of the Company
6.	FIPB	No. FC II 250(2007)/366(2007)- Amend no. 2	October 28, 2009	Consent for increase foreign indirect equity of 7.12% to 17.97% of the paid up equity capital of SMEL.
7.	MIB	No. 10/107/2007	October 12, 2009 and Amended Letter dated November 4, 2009	Consent of increase in the foreign shareholding from 7.14% to 26% of the paid up equity share of the Company pursuant to the Initial Public Offering
8.	RBI	FE.CO.FID.No. 13250/10.21.172/2009-10	November 19, 2009	Consent for the proposal for sale of Equity Shares held by Cliffrose Investment Ltd., Mauritius to resident buyers under an offer for sale as a part of Initial Public Offering

Approval related to loan

Authority	Approval No.	Date	Purpose
Reserve Bank of India	Loan Registration No: 2008531	October 17, 2008	Approval under the Foreign Exchange Management Act for availing external commercial borrowing of US\$ 36,670,086 from AGCO Finance GmbH, Germany

Registrations under Press and Registration of Books Act, 1867

The following are the publications registered in the name of our Company with the RNI under the Press and Registration of Books Act, 1867:

Sl.No	Publication	Place of publication	Language	Periodicity	Registration No.	Date of Registration	Details of transfer of ownership/new registration
1.	Divya Bhaskar	Ahmedabad	Gujarati	Daily	GUJGUJ/2003/9968	May 29, 2003	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily), Amedabad edition has changed from Mr. Sudhir Agarwal to our Company.
2.	Divya Bhaskar	Surat	Gujarati	Daily	GUJGUJ/2004/12321	April 23, 2004	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily), Surat edition has changed from Mr. Sudhir Agarwal to our Company.
3.	Divya Bhaskar	Baroda	Gujarati	Daily	GUJGUJ/2005/15346	October 5, 2005	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily),

SL.N o	Publicati on	Place of publication	Languag e	Perio dicity	Registration No.	Date of Registratio n	Details of transfer of ownership/new registration
							Baroda edition has changed from Mr. Sudhir Agarwal to our Company.
4.	Divya Bhaskar	Rajkot	Gujarati	Daily	GUJGUJ/200 5/15322	September 22, 2005	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily), Rajkot edition has changed from Mr. Sudhir Agarwal to our Company.
5.	Divya Bhaskar	Bhuj	Gujarati	Daily	GUJGUJ/200 7/21897	November 27, 2007	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily), Bhuj edition has changed from Mr. Sudhir Agarwal to our Company.
6.	Divya Bhaskar	Mumbai	Gujarati	Daily	MAHGUJ/20 04/14642	May 30, 2005	Pursuant to a letter dated March 18, 2008 by the office of the RNI, the ownership of the Divya Bhaskar (Gujarati daily), Mumbai edition has changed from Mr. Sudhir Agarwal to our Company.
7.	Dainik Bhaskar	Chandigarh	Hindi	Daily	CHAHIN/200 0/3359	April 23, 2001	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily) Chandigarh edition has changed from WPL to our Company
8.	Dainik Bhaskar	Jaipur	Hindi	Daily	66403/97	August 1, 1997	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Jaipur edition has changed from WPL to our Company.
9.	Dainik Bhaskar	Ajmer	Hindi	Daily	66402/97	July 31, 1997	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Ajmer edition has changed from WPL to our Company.
10.	Dainik Bhaskar	Jodhpur	Hindi	Daily	66413/97	August 6, 1997	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar, Jodhpur edition (Hindi daily) has changed from WPL to our Company.

Sl.No	Publication	Place of publication	Language	Periodicity	Registration No.	Date of Registration	Details of transfer of ownership/new registration
11.	Dainik Bhaskar	Bikaner	Hindi	Daily	67150/97	December 2, 1997	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Bikaner edition has changed from WPL to our Company.
12.	Dainik Bhaskar	Udaipur	Hindi	Daily	68960/98	August 28, 1998	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Udaipur edition, has changed from WPL to our Company.
13.	Dainik Bhaskar	Kota	Hindi	Daily	RAJHIN/1999/731	April 4, 2000	Pursuant to a letter dated January 2, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Kota edition, has changed from WPL to our Company.
14.	Dainik Bhaskar	Panipat	Hindi	Daily	HARHIN/2000/3357	April 23, 2001	Pursuant to a letter dated January 7, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Panipat edition has changed from WPL to our Company.
15.	Dainik Bhaskar	Hisar	Hindi	Daily	HARHIN/2000/3358	April 23, 2001	Pursuant to a letter dated January 7, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Hisar edition has changed from WPL to our Company.
16.	Dainik Bhaskar	Faridabad	Hindi	Daily	HARHIN/2001/4384	June 19, 2001	Pursuant to a letter dated January 7, 2008 issued by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Faridabad edition has changed from WPL to our Company.
17.	Dainik Bhaskar	Indore	Hindi	Daily	1946/58	August 8, 1997	Pursuant to a letter dated Dec 31, 2007 by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Indore edition has changed from WPL to our Company.
18.	Dainik Bhaskar	Ujjain	Hindi	Daily	MPHIN/2006/16925	October 25 2006	Pursuant to a letter dated Dec 31, 2007 by the office of the RNI, the ownership of the Dainik Bhaskar (Hindi daily), Ujjain edition has changed from WPL to our Company.
19.	Dainik	Raipur	Hindi	Daily	047866/77	August 8,	Pursuant to a letter dated

Sl.No	Publication	Place of publication	Language	Periodicity	Registration No.	Date of Registration	Details of transfer of ownership/new registration
	Bhaskar					1997	Dec 31, 2007 by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Raipur edition has changed from WPL to our Company.
20.	Dainik Bhaskar	Bilaspur	Hindi	Daily	56474/88	August 8, 1997	Pursuant to a letter dated Dec 31, 2007 by the office of the RNI, the ownership of Dainik Bhaskar (Hindi daily), Bilaspur edition has changed from WPL to our Company.
21.	Dainik Bhaskar	Amritsar	Hindi	Daily	PUNHIN/2006/20400	July 11, 2007	Pursuant to letter dated June 24, 2008 by the office of the RNI, the owner of "Dainik Bhaskar" (Hindi daily), Amritsar edition has changed from WPL to our Company.
22.	Dainik Bhaskar	Jalandhar	Hindi	Daily	PUNHIN/2006/20401	July 11, 2007	Pursuant to letter dated June 24, 2008 by the office of the RNI, the owner of the Dainik Bhaskar (Hindi daily), Jalandhar edition has changed from WPL to our Company.
23.	Dainik Bhaskar	Ludhiana	Hindi	Daily	PUNHIN/2007/25863	October 14, 2008	Pursuant to letter dated June 24, 2008 by the office of the RNI, the owner of the Dainik Bhaskar (Hindi daily), Ludhiana edition has changed from WPL to our Company. A new certificate of registration was issued on October 14, 2008.
24.	Dainik Bhaskar	Bhopal	Hindi	Daily	1718/58	August 8, 1997	On October 10, 2008, the ownership of Dainik Bhaskar (Hindi daily), Bhopal edition was changed from WPL to our Company in the records of RNI.
25.	Dainik Bhaskar	Sagar	Hindi	Daily	MPHIN/2006/23339	March 18, 2008	On March 18, 2008, the ownership of "Dainik Bhaskar" (Hindi Daily), Sagar edition was changed from WPL to our Company in the records of RNI.
26.	Dainik Bhaskar	Ratlam	Hindi	Daily	MPHIN/2008/28541	July 31, 2009	New Registration certificate obtained by the Company.
27.	Dainik Bhaskar	New Delhi	Hindi	Daily	DELHIN/2007/22001	November 30, 2007	On October 10, 2008, the ownership of "Dainik Bhaskar" (Hindi Daily), Delhi edition was changed from WPL to our Company in the records of RNI.
28.	Dainik Bhaskar	Dehradun	Hindi	Daily	UTTHIN/2008/26566	December 23, 2008	New registration certificate obtained by the Company.
29.	Business Bhaskar	Bhopal	Hindi	Daily	MPHIN/2008/25612	September 15, 2008	New registration certificate obtained by the Company.

Sl.No	Publication	Place of publication	Language	Periodicity	Registration No.	Date of Registration	Details of transfer of ownership/new registration
30.	Business Bhaskar	Delhi	Hindi	Daily	DELHIN/2008/28362	July 17, 2009	New registration certificate obtained by the Company.
31.	Business Bhaskar	Indore	Hindi	Daily	MPHIN/2008/25888	October 15, 2008	New registration certificate obtained by the Company.
32.	Business Bhaskar	Raipur	Hindi	Daily	CHHHIN/2008/25613	September 15, 2008	New registration certificate obtained by the Company.
33.	Business Bhaskar	Panipat	Hindi	Daily	HARHIN/2008/26099	November 7, 2008	New registration certificate obtained by the Company.
34.	Saurashtra Samachar	Bhavnagar	Gujarati	Daily	9425/ 1964	April 11, 2008	-
35.	DB Star	Bhopal	Hindi	Daily	MPHIN/2008/25644	September 17, 2008	New registration certificate obtained by the Company.
36.	DB Star	Indore	Hindi	Daily	MPHIN/2008/25895	October 15, 2008	New registration certificate obtained by the Company.
37.	Dainik Bhaskar	Pali	Hindi	Daily	RAJHIN/2008/28706	August 13, 2009	New registration certificate obtained by the Company.

Approvals obtained by business units of our Company

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
(i) Ahmedabad Unit					
	Chief Inspector of Factories, Gujarat State	007427	November 2006	License granted to WPL to run a factory. Subsequently a new certificate was issued in the name of D.B. Corp Limited on February 5, 2007	December 31, 2009
	Gujarat Pollution Control Board, Gandhinagar	PC/CCA/ABD/AMC-425	October 27, 2006	Consolidate consent and authorisation in the name of WPL under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management and Handling) Rules 1989 for use of outlet for the discharge of the trade effluent and emission due to operation of the industrial plant for the manufacture of printed newspaper and supplement. Subsequently on July 27, 2008 an amended Consolidated consent and authorisation certificate in the name of D. B Corp Limited was issued.	June 12, 2011
	Chief Inspector of Lifts and Escalators	License No. G/07/2972/06137/03	October 20, 2009	License to use the lift under section 6 of the Gujarat Lifts and Escalators Act, 2000	July 2, 2012
	Assistant Provident Fund Commissioner	GJ/50283/ENF/II/24/G 360	November 18, 2003	Allotment of Employees Provident Fund Code in the name	Not applicable

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
				of M/s Divya Bhaskar. Subsequently by a letter dated March 19, 2007 the name of the establishment has been changed from M/s Divya Bhaskar to the name of our Company.	
	Employees State Insurance Corporation	Code No. 37-26312/83	March 4, 2008	Certificate of registration of employee and factories/establishment issued to D. B Corp Limited under the Employees State Insurance Act, 1948.	Not Applicable
	Income Tax Department	AHMD03973E	January 9, 2007	Allotment of Tax Deduction Account Number under the Income Tax Act, 1961	Not Applicable
	Ahmedabad Mumiipal Corporation, Mahanagar Seva Sadan, Ahmedabad	PRC016810006	April 21, 2009	Certificate of registration under Section 5(1) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of D. B Corp Limited as the employer.	Not Applicable
	Ahmedabad Mumiipal Corporation, Mahanagar Seva Sadan, Ahmedabad	PEC016810754	June 25, 2009	Certificate of registration under Section 5(2) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of D. B Corp Limited as the owner	Not Applicable
	Sales Tax Officer (Class 1), Ahmedabad	24574501468	December 29, 2003	Registration certificate for Central Sales Tax issued to Divya Bhaskar. Subsequently the registration was transferred to D.B. Corp Limited on April 12, 2007.	Valid until cancelled
	Sales Tax Officer (Class 1), Ahmedabad	24074501468	December 26, 2003	Registration certificate under the Gujarat Sales Tax Regulation 1969 issued to M/s Divya Bhaskar. Subsequently the certificate amended and registered in the name of D.B. Corp Limited with effect from April 16, 2007	Valid until cancelled
(ii) Ajmer Unit					
	Deputy Chief Inspector, Factories and Boilers,	FICP No. 12972	June 21, 2002	Registration under the Factories Act in the name of M/s Bhaskar Publication and Allied	March 31, 2010

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Rajasthan, Jaipur			Industries Private Limited. Subsequently a registration and license to work the factory was issued to DB. Corp Limited (RJ28596) by Chief Inspector of Factory, Rajasthan, Jaipur on November 10, 2008.	
	Regional Officer, Rajasthan State Pollution Control Board, Bhilwara	RPCB/ROBHL/TECH /AJM/D-31/2481	October 11, 2008	Consent to establish and operate under Section 25/26 of the Water Act, 1974 and under Section 21 of the Air Act	November 30, 2009
	Assistant P.F. Commissioner (Comp.II), Regional Office, Jaipur	RJ/9726/Comp.II/F.No .562/Task No. 7/2006	November 1, 2007	Incorporation of the change in the name of company from WPL to DB. Corp Limited.	NA
	Regional Officer, Employees' State Insurance Corporation	15/15450/105	April 13, 1999	Allotment of ESI registration number in the name of M/s Bhaskar Publication and Allied Industries Private Limited. Subsequently the registration changed to the name of D.B. Corp Limited on October 29, 2007.	NA
(iii) Alwar Unit					
	Chief Inspector of factory, Jaipur, Rajasthan	RJ28451	July 14, 2008	Registration and license to work a factory	March 31, 2011
	Assistant P.F. Commissioner, Office of the Regional Provident Fund Commissioner, Regional Office, Jaipur	RJ/13514	May 29, 2002	Allotment of Employees Provident Fund Code. Subsequently, change in the name of establishment to D.B. Corp Limited has been effected by a communication from the Assistant P.F. Commissioner (Comp-II), Regional Office, Employees' Provident Fund Organisation, dated December 31, 2007	NA
	Assistant Director, Regional Office, Employees' State Insurance Corporation, Jaipur	15/14645/105	October 9, 2007	Change in the name of the establishment from M/s. Dainik Bhaskar to D. B. Corp Limited	NA
(iv) Amritsar Unit					
	Income Tax Authority	AMRD11689G	February 6, 2007	Allotment of Tax Deduction under the Income Tax Act, 1961	Valid until cancelled
(v) Banswara Unit					

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Regional Officer, Rajasthan State Pollution Control Board	RPCB/ROU/UDR/D-013	November 29, 2007	Consent to establish and operate under Water (Prevention and Control of Pollution) Act, 1974 and under Air (Prevention and Control of Pollution) Act, 1981 for printing of newspapers	June 30, 2010
	Chief Inspector, Factories and Boilers, Udaipur	RJ/28886	July 17, 2007	Registration and license to run a factory in the name of D.B. Corp Limited	March 31, 2011
(vi) Baroda Unit					
	Joint Director, Industrial Safety and Health	003755	March 23, 2005	Registration and license to run a factory in the name of WPL. Subsequently the registration certificate was amended and was changed to the name of D.B. Corp Limited from WPL on January 15, 2007	December 31, 2010
	Gujarat Pollution Control Board	GPCB/CCA-VRD-946	January 31, 2008	Consolidate consent and authorisation under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management and Handling) Rules 1989 for use of outlet for the discharge of the trade effluent and emission due to operation of the industrial plant for printing of daily newspapers (150,000 copies)	November 25, 2012
	Regional Provident Fund Commissioner	GJ/BD/22878	September 12, 2004	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued in the name of M/s Divya Bhaskar. Subsequently by a notification dated February 22, 2008 the name of the establishment has been changed from M/s Divya Bhaskar to the name of our Company. By a letter dated March 23, 2009 the original Employees provident Fund registration has been extended to our Company.	NA
	Sub Regional Office,	38-23654-(B)	June 28, 2006	Certificate for registration of	Not Applicable

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Employees' State Insurance Corporation			employees and factories/establishment issued to M/s Divya Bhaskar. Subsequently on May 4, 2007 a letter was issued stating change of name of the establishment to D. B. Corp Limited.	
	Income Tax Department	BRDD01536D	June 18, 2007	Allotment of Tax Deduction Account Number under the Income Tax Act, 1961	Valid until cancelled
	Professional Tax officer (Class 1)	PR-1918000034	October 11, 2004	Certificate of registration under Section 5(1) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of M/s Divya Bhaskar. Subsequently on March 23, 2007, the certificate was amended and the registration was transferred to D. B Corp Limited as employer.	Valid until cancelled
	Professional Tax Officer (Class 1)	PE-2210000926	December 23, 2004	Certificate of registration under Section 5(2) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of M/s Divya Bhaskar as owner. Subsequently by a letter dated July 10, 2009 the registration was extended to D.B. Corp Limited.	Valid until cancelled
(vii) Bhavnagar Unit					
	Commercial Tax Officer	PRC050000129	May 5, 2008	Certificate of registration under Section 5(1) and (4) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of Saurashtra Samachar unit of D.B. Corp Limited as the employer.	Valid until cancelled
	Income Tax Officer	AHMD04111C	April 5, 2007	Allotment of Tax Deduction Account Number	Valid until cancelled
	Employees' State Insurance Corporation	37/0888/83	June 7, 1965	Certificate of registration of employees and factories/establishment issued in the name of	Valid until cancelled

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
				M/s Saurashtra Samachar. By a letter dated March 15, 2007 the registration was changed from Saurashtra Samachar to Saurashtra Samachar, A unit of D.B. Corp Limited	
	Assistant Provident Fund Commissioner	GJ/1979/ENF/IV/T4/898	August 27, 2007	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued in the name of M/s Saurashtra Samachar. Subsequently the name was changed to Saurashtra Samachar, a unit of DB Corp.	
(viii) Bhilwara Unit					
	Chief Inspector, Factories and Boilers, Jaipur	RJ/28604	November 12, 2008	Registration and license to work a factory	March 31, 2010
	Rajasthan Pollution Control Board	RPCB/ROBHL/BHL/20	June 18, 2009	Consent to establish and operate and produce newspaper with a production capacity of 60,000 copies per day under the section 25/26 of Water Act, 1974, section 21(4) of Air Act 1981	July 30, 2010
(ix) Bhopal Unit					
	Joint Director, Industrial Health and Safety Office	22//13750/BPL/2mi	November 25, 2003	Registration and license to work a factory issued in the name of WPL. Subsequently, the license has been issued to D.B. Corp Limited by a communication from Joint Chief Inspector of Factories, Madhya Pradesh dated April 4, 2008	December 31, 2009
	Regional P.F. Commissioner-II/OIC Sub Regional Office, Bhopal	SRO/BPL/Enf/MP/846/149	April 30, 2004	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s. Dainik Bhaskar. Subsequently, change in name from M/s Dainik Bhaskar (WPL) to D.B. Corp Limited has been effected by a communication (SRO/BPL/Enf/MP/846/785) from Assistant P.F. Commissioner Sub	NA

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
				Regional Office, Bhopal, Employees' Provident Fund Organisation dated August 20, 2008	
	Regional Office, Employees' State Insurance Corporation, Indore	18-12317-105	April 20, 1998	Registration under the Employees' State Insurance Act, 1948 in the name of M/s. Dainik Bhaskar (WPL). Subsequently, change of name from WPL to D.B. Corp Limited has been effected by a communication from Deputy Director-Insurance 2, Regional Office, Employees' State Insurance Corporation dated August 12, 2008	NA
	Circle Commercial Tax Officer, Bhopal Circle-5	78404002804	March 7, 2007	To certify that D.B. Corp Limited is registered under Madhya Pradesh Professional Tax Act, 1995(Certificate of registration for persons)	NA
	Circle Commercial Tax Officer, Bhopal Circle-5	79364000918	March 7, 2007	To certify that D.B. Corp Limited is registered under Madhya Pradesh Professional Tax Act, 1995 (Certificate of registration for employers)	NA
	Income Tax Department	BPLD02396C	January 14, 2006	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
	Commercial Tax Officer, Circle-5, Bhopal	23744006968	February 13, 2007	To certify that D.B. Corp Limited is registered under Madhya Pradesh VAT Act, 2002	Valid until cancelled
	Commercial Tax Officer, Circle-5, Bhopal	23744006968	February 13, 2007	To certify that D.B. Corp Limited is registered under Central Sales Tax, 1956	Valid until cancelled
(x) Bhuj Unit					
	Gujarat Pollution Control Board	GPCB/CCA-KUTCH-542	March 24, 2008	Consent to establish (No objection certificate) for setting up of the industry for installation of D.G. Set of 250 KVA capacity to be used as a stand by power source under Air (Prevention and Control of Pollution) Act, 1981 and Water (Prevention and Control of Pollution) Act, 1974.	Five years from the date of issue, i.e. March 24, 2013
(xi) Bikaner Unit					

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Chief Inspector of Factory, Rajasthan	RJ28295	April 01, 2008	Registration and License to work a factory	March 31, 2013
	Regional Officer, Rajasthan State Pollution Control Board, Bikaner	RPCB/RO/BKN/D-18	December 13, 2007	Consent to establish and operate under Air (Prevention and Control of Pollution) Act, 1981	October 31, 2010
	APFC and Officer in Charge, Sub Regional Office, Employees' Provident Fund Organisation, Jodhpur	RJ/10044	September 23, 1999	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s Dainik Bhaskar (Unit of WPL). Subsequently, change in the name of establishment from M/s WPL to D.B. Corp Limited has been effected by a communication from Assistant P.F. Commissioner and Officer in Charge, Employees' Provident Fund Organisation, Jodhpur dated October 19, 2007	NA
	Deputy Director, Regional Office, Employees' State Insurance Corporation, Jaipur	15/15482/105	June 15, 1999	Registration under the Employees' State Insurance Act, 1948 in the name of WPL. Subsequently, the change in the name of company from M/s Dainik Bhaskar (WPL) to M/s D.B. Corp Limited was effected by a communication from Deputy Director, Regional Office, Sub Employees' State Insurance Corporation, Jaipur dated October 24, 2007	NA
(xii) Bilaspur Unit					
	Employees' Provident Fund Organisation	MP/Raipur/11462	September 30, 1998	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s Dainik Bhaskar Press. Subsequently, change in the name of establishment from M/s Dainik Bhaskar Press to D.B. Corp Limited has been effected by a communication from Assistant PF Commissioner/ Regional Office, M.P., Raipur (EPF/RO/ENF/CG/114	Not Applicable

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
				62/800) dated November 22, 2007	
	Employees' State Insurance Corporation	CG-59-11507-105	May 22, 1996	Registration under the Employees' State Insurance Act, 1948 issued in the name of M/s Dainik Bhaskar. Subsequently, change in the name of establishment from M/s Dainik Bhaskar Press to D.B. Corp Limited has been effected by a communication from Regional Director, Employees' State Corporation, Raipur (57-11507-105) dated November 27, 2007	Not Applicable
	Regional Officer, Chhattisgarh Environment Conservation Board	737/RO/TS/CECB/2009	July 6, 2009	Consent under section 25/26 of the Water Act for printing of new papers for a capacity of 28880000 copies per year	July 5, 2010
(xiii) Chandigarh Unit					
	Regional Provident Fund Commissioner, Chandigarh	PN/20989/Circle-1/1967	May 21, 2007	Change in the name from WPL to D. B. Corp Limited	Not Applicable
	Employees' State Insurance Corporation, Chandigarh	17/39825	July 10, 2000	By a letter dated January 18, 2007 the registration under the Employees' State Insurance Corporation was changed from WPL to D. B. Corp Limited	Not Applicable
	Assistant Excise and Taxation Commissioner, Chandigarh	04790018614	-	Registration certificate under Punjab VAT Rules 2005, issued in the name of WPL. Subsequently on April 16, 2007 the registration was changed to D.B. Corp Limited.	Not Applicable
	Income Tax Department	PTLD12325F	January 27, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Not Applicable
(xiv) Hisar Unit					
	Additional Inspector of Factories	HSR/D.58/1780	February 28, 2006	Registration and license to work a factory in the name of WPL. Subsequently by a letter dated June 17, 2009 the renewal of the registration was provided in the name of D.B. Corp Limited.	December 31, 2009
	Assistant Regional Provident Fund	HR/RTK/20360	September 25, 2000	Registration obtained by M/s Dainik Bhaskar under the Employees	Not Applicable

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Commissioner, Rohtak			Provident Fund and Miscellaneous Provisions Act, 1952. Subsequently by a letter dated January 17, 2007 the change in the name of the establishment from WPL to D. B. Corp Limited has been registered in the records.	
	Employees' State Insurance Corporation, Faridabad	13/26063/105	June 30, 2000	By a letter dated December 27, 2007, change in the name of establishment from WPL to D.B. Corp Limited has been registered in the records.	Not Applicable
	Income Tax Department	RTKD03509C	January 10, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
(xv) Hamira Unit					
	Chief Inspector Factories, Punjab	KAP/D-42/360	October 10, 2006	License and registration to run a Factory	December 31, 2009
	Punjab Pollution Control Board, Patiala	EE-ZJ/2008/JLD/LM/104	August 7, 2008	Consolidate consent and authorisation under the section 21 of Air (Prevention and Control of Pollution) Act, 1981, section 25/26 of Water (Prevention and Control of Pollution) Act, 1974 to operation of the industrial plant for printing of daily newspapers.	October 8, 2010
(xvi) Indore Unit					
	Chief Inspector of Factories, Government of Madhya Pradesh	407/13457/IND/2mi	July 2, 2009	Registration and license to work a factory in the name of D.B. Corp Limited.	December 31, 2009
	Madhya Pradesh Pollution Control Board	HSMD/MPPCB/BPL/552	May 29, 2004	Authorization under Hazardous Wastes (Management and Handling) Rules, 1989 and Hazardous Wastes (Management and Handling) Amendment Rules, 2003. Subsequently, the authorization was renewed by a communication from Member Secretary, M.P. Pollution Control Board (1609/HOPCB/HSMD-IND-10/2008) dated August 1, 2008	May 28, 2010
	Assistant P.F. Commissioner,	PFC/MP/5199/ENF./836	November 6, 2007	Incorporation of change of name from Bhaskar	NA

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Employees' Provident Fund Organisation, Office of the Regional Provident Commissioner, Indore, Madhya Pradesh			Graphics Printing Arts Limited to D.B. Corp Limited in the record of the authority	
	Deputy Director, Insurance-1, Regional Office, Employees' State insurance Corporation	M.P./18-9030-83/Insurance-1	October 26, 2007	Incorporation of change of name from M/s Bhaskar Graphics and Printing Private Limited to D.B. Corp Limited in the record of the authority	NA
	Office of the Commercial Tax Officer, Indore Circle-12	78551202283	April 27, 2007	To certify that D.B. Corp Limited is registered under the Madhya Pradesh Professional Tax Act, 1995 (Certificate of registration for persons)	Not Applicable
	Office of the Commercial Tax Officer, Indore Circle-12	79251200443	March 12, 2007	To certify that DB Corp Limited is registered under the Madhya Pradesh Professional Tax Act, 1995 (Certificate of registration for employers)	NA
	Income Tax Department	BPLD02723A	-	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
	Commercial Tax Officer, Indore, Circle-12	23971204172	February 27, 2007	To certify that D.B. Corp Limited is registered under the Madhya Pradesh VAT Act, 2002	Valid until cancelled
	Commercial Tax Officer, Indore, Circle-12	23971204172	April 12, 2007	To certify that D.B. Corp Limited is registered under the Central Sales Tax Act	Valid from February 27, 2007 until cancelled
(xvii) Jaipur Unit					
	Inspector of Factory, Jaipur, Rajasthan	RJ23516	January 11, 1999	Registration and license to work a factory	March 31, 2010
	Rajasthan State Pollution Control Board	RPCB/ROJP/CITY/264	October 6, 2007	Consent under the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	December 31, 2009
	Assistant P.F. Commissioner (C), Regional Office, Employees' Provident Fund Organization	RJ/JPR/Comp.I/049075/	January 12, 2007	Incorporation of the change in name from M/s Bhaskar Graphics and Printing Arts Private Limited to D.B. Corp Limited in the record of the authority	NA
	Regional Director,	15/14645/105	June 26, 1997	Registration under the Employees' State	NA

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Regional Office, Employees' State Insurance Corporation, Jaipur			Insurance Act, 1948 in the name of Dainik Bhaskar, Unit of M/s Bhaskar Graphics and Printing Arts Private Limited. Subsequently, the change in name of the establishment from M/s Bhaskar Graphics and Printing Arts Private Limited to D.B. Corp Limited has been effected by a communication from Deputy Director, Regional Office, Employees' State Insurance Corporation, Jaipur (15/14645/105-Insurance-III) dated May 17, 2007	
	Income Tax Department	JPRD03187C	January 7, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
	Assistant Commissioner, Commercial Tax Department, Jaipur, Rajasthan	08591611689	January 23, 2007	To certify that D.B. Corp Limited is registered under the Rajasthan VAT Act, 2003	Valid until cancelled
	Assistant Commissioner, Commercial Tax Department, Jaipur, Rajasthan	08591611689 (Central)	January 23, 2007	To certify that D.B. Corp Limited is registered under the Central Sales Tax Act, 1956	Valid until cancelled
(xviii) Jalandhar Unit					
	Assistant Provident Fund Commissioner	PB/JAL/26808	July 14, 2006	Registration obtained by WPL under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. By a letter dated September 25, 2008, the name has been changed to D.B. Corp Limited.	Not Applicable
	Income Tax Authority	JLDD01715A	February 6, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
	Excise and Taxation Officer	03332017132	May 29, 2006	To certify that D.B. Corp Limited is registered under Punjab VAT Act, 2005	Valid until cancelled
	Excise and Taxation Officer, Jalandhar	03332017132	July 25, 2007	Registration under Central Sales Tax Act, 1956	Valid until cancelled
(xix) Jodhpur Unit					
	Chief Inspector of Factories and Boilers, Jaipur, Rajasthan	RJ24238	August 7, 2008	Registration and License to work a factory in the name of M/s New Jodhpur Printers. Pursuant to an agreement between	March 31, 2011

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
				D.B. Corp Limited and M/s New Jodhpur Printers dated April 1, 2006, the latter can carry out printing on behalf of D.B. Corp Limited.	
	Employees' Provident Fund Organisation	RJ/10039	August 10, 1999	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s Dainik Bhaskar (Unit of WPL). Subsequently, the change in the name of the establishment from WPL to D.B. Corp Limited has been effected by a communication from Assistant P.F. Commissioner and Officer in Charge, Employees' Provident Fund Organisation (SRO/JOD/Enf/RJ-10039) dated May 14, 2007	Not Applicable
	Employees' State Insurance Corporation	15/15466/105	May 21, 1999	Registration under the Employees' State Insurance Act, 1948 in the name of M/s. Dainik Bhaskar (Unit of WPL). Subsequently, the change in the name of the establishment from WPL to D.B. Corp Limited has been effected by a communication from Deputy Director, Employees' State Insurance Corporation dated June 9, 2008	NA
	Rajasthan State Pollution Control Board, Jodhpur	RPCB/RO-JODH/JU/D-17/5042	August 7, 2009	Consent under the Water (Prevention and Control of Pollution) Act, 1974 and Section 21 of the Air (Prevention and Control of Pollution) Act, 1981.	July 31, 2010
(xx) Kota Unit					
	Chief Inspector of Factory, Rajasthan, Jaipur	RJ24659	March 20, 2001	Registration and License to work a factory in name of M/s New Kota Printers. Pursuant to an agreement between D.B. Corp Limited and M/s New Kota Printers dated April 1, 2006, the latter can carry out printing on behalf of D.B. Corp Limited.	March 31, 2010

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Assistant P.F. Commissioner, Employees' provident Fund Organization, Kota	RJ/11002	October 9, 2007	Incorporation of the change in the name of company from WPL to D.B. Corp Limited.	NA
	Branch Manager, Employees' State Insurance Corporation, Kota	15/15460/105	October 5, 2007	Incorporation of the change in the name of company from WPL to D.B. Corp Limited.	NA
(xxi) Ludhiana Unit					
	Assistant Provident Fund Commissioner	PB/LDH/31692	August 24, 2007	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Not applicable
	Income Tax Officer	JLDD01793B	December 12, 2007	Allotment of Tax Deduction Account Number	Valid until cancelled
(xxii) Noida Unit					
	Inspector of Shops and Commercial Establishments, Uttar Pradesh	UP-IMNV 10-30030	February 9, 2007	Registration for establishment of shops and commercial establishment under the Uttar Pradesh Shops and Establishments Act, 1962 by D. B Corp Limited.	March 2011
	Employees' Provident Fund Organisation, Noida	U. P. 40088	March 5, 2007	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 issued to D.B. Corp Limited	Not Applicable
	Employees' State Insurance Corporation	67-36306-105	March 16, 2007	Registration under the Employees' State Insurance Act, 1948	Not Applicable
	Income Tax Department	MRTD01616G	January 19, 2007	Tax deduction account number allotted to D.B. Corp Limited as per the provisions of the Income Tax Act, 1961	Not applicable
	Trade Tax Department, Uttar Pradesh	ND 5350910	June 4, 2007	Registration under Central Sales Tax Act, 1956	Valid until cancelled
	Trade Tax Department, Uttar Pradesh	ND 0355422	June 4, 2007	Registration under Uttar Pradesh Trade Tax Act, 1948	Valid until cancelled
(xxiii) Pali Unit					
	Deputy Chief Inspector, Factories and Boilers Office, Rajasthan	RJ/28860	June 23, 2009	Registration and license to work a factory	March 31, 2010
(xxiv) Panipat Unit					
	Regional Provident Fund Commissioner, Karnal, Haryana	EB/HR/KL/16757/491 6	September 1, 2000	By a letter dated January 19, 2007 the registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952 changed from WPL to our Company	NA
	Employees'	13/25035/105	December	On May 11, 2007 a	Valid until

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	State Insurance Corporation		14, 2000	new registration certificate for change of registration from WPL to D. B. Corp Limited.	cancelled
	Income Tax Department	RTKD03516C	January 29, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled
	Assessing Authority, Panipat District	06042610979	April 1, 2003	A letter dated April 1, 2004 was issued to certify that D.B. Corp Limited is registered under Haryana VAT Act, 2003	Not Applicable
	Assessing Authority, Panipat District	PNP/10979	March 16, 2000	Certificate of Registration under the Central Sales Tax Rules, 1957	Not Applicable
(xxv) Raipur Unit					
	Regional Officer, Chattisgarh Environment Conservation Board, Raipur (C.G.)	HSMD/78/RO/CECB/Raipur/2008	February 4, 2008	Grant of authorization for occupier or operator handling hazardous wastes	3 years from the date of the issuance of authorization i.e. till February 3, 2011
	Chief General Manager, District Trade and Industries Center, Raipur (Chattisgarh)	Enterprise Memorandum No. 220111200383	December 12, 2007	Acknowledgement for printing of news paper at press complex, Rajbandhi Maidan, Raipur.	Not Applicable
	Assistant P.F. Commissioner, Regional Office, Employees' provident Fund Organisation, Raipur	EPF/RO/RPR/ENF/C G/11066/821	November 26, 2007	Incorporation of change in the name from WPL to D.B. Corp Limited in the record of the authority	Not Applicable
	Regional Director, Regional office, Employees' State Insurance corporation	CG/59-D440-105/Insurance-1	January 16, 2008	To certify that D.B. Corp Limited is registered under the Employees' State Insurance Act, 1948	NA
	Professional Tax Officer, Raipur, Circle-3	77571400023	March 8, 2000	To certify that D.B. Corp Limited is registered under the Madhya Pradesh Professional Tax Act, 1995 (Certificate of registration for employers)	NA
	Professional Tax Officer, Raipur, Circle-4	78071401591	October 4, 2007	To certify that D.B. Corp Limited is registered under the Chhattisgarh Professional Tax Act, 1995 (Certificate of registration for persons)	NA
	Income Tax Department	JBPD01663E	January 25, 2007	Allotment of Tax Deduction Account Number as per Income Tax Act, 1961	Valid until cancelled

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Commercial Tax Officer, Raipur Circle-4, Raipur (Chhattisgarh)	22641403220	July 18, 2001	To certify that WPL is registered under the Chhattisgarh Commercial Tax Act, 1994. Subsequently on December 12, 2006, the certificate was amended and the name was changed to D.B. Corp Limited	Valid until cancelled
	Commercial Tax Officer, Circle-4, Raipur	22641403220	July 27, 2001	To certify that WPL is registered under the Central Sales Tax Act, 1957. Subsequently on December 12, 2006, the certificate was amended and the name was changed to D.B. Corp Limited.	Valid until cancelled
(xxvi) Rajkot Unit					
	Assistant Director, Industrial Safety and Health, Rajkot	3921	October 27, 2008	Registration and License to work a factory	December 31, 2013
	Gujarat Pollution Control Board	PC/CCA-RJ-1061	December 22, 2007	Consolidated consent and authorisation for use of outlet for discharge of trade effluent and emission due to operation of industrial plant for printing of daily newspaper (2000,000 papers a day) under the Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and Hazardous Waste (Management and Handling) Rules 1989	December 16, 2012
	Assistant Provident Fund Commissioner	GJ/43242/SRO/RJT/W/12	April 4, 2007	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	NA
	Income Tax Authority	RKTD01424D	June 18, 2007	Allotment of Tax Deduction Account Number under the Income tax act, 1961	Valid until cancelled
(xxvii) Ratlam Unit					
	Chief Inspector of Factories, Madhya Pradesh	88/13865/RTM/2m(i)	September 18, 2009	License to work as a factory	December 31, 2009
(xxviii) Sagar Unit					
	Shops & Establishments Authority	8488/S.G.R./C.E./07	December 22, 2007	Registration under Madhya Pradesh Shops & Establishments Act, 1958	Valid until cancelled

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
(xxix) Sriganganagar unit					
	Chief Inspector of Factories nad Boilers, Rajasthan	RJ28470	July 24, 2008	Registration and License to work a factory	March 31, 2010
	Employees' Provident Fund Organisation	RJ/10425	February 21, 2003	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s Dainik Bhaskar. Subsequently, the change in the name of company from M/s Dainik Bhaskar (WPL) to D.B. Corp Limited was effected by a communication from Assistant P.F. Commissioner, Employees' provident Fund Organization, Sub Regional Office, Jodhpur dated October 19, 2007	NA
	Employees' State Insurance Corporation	15/15482/105	December 10, 2003	Registration under the Employees' State Insurance Act, 1948 in the name of WPL. Subsequently, the change in the name of company from M/s Dainik Bhaskar (WPL) to M/s D.B. Corp Limited was effected by a communication from Deputy Director, Regional Office, Sub Employees' State Insurance Corporation, Jaipur dated October 24, 2007	Not Applicable
	Regional Officer, Rajasthan State Pollution Control Board, Bikaner	RPCB/RO/BKN/D-6	December 13, 2007	Consent to Establish and Operate under Air (Prevention and Control of Pollution) Act, 1981	October 31, 2010
(xxx) Sikar Unit					
	Chief Inspector of Factory, Rajasthan, Jaipur.	RJ28468	July 23, 2008	Registration and License to work a factory	March 31, 2011
	Regional Officer, Rajasthan State Pollution Control Board, Jaipur	RPCB/ROJP(N)/SIK-090	November 17, 2009	Consent to operate under Water (Prevention and Control of Pollution) Act, 1974 and under Air (Prevention and Control of Pollution) Act, 1981 for manufacturing and production.	August 31, 2012
	Assistant P.F. Commissioner, Regional Office, Employees'	RJ/13388	November 22, 2001	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in	NA

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Provident Fund Organisation, Jaipur			the name of M/s Dainik Bhaskar. Subsequently, the change in the name of company from M/s Dainik Bhaskar to D.B. Corp Limited was effected by a communication from Assistant P.F. Commissioner, Regional Office, Employees' Provident Fund Organisation, Jaipur dated October 5, 2007	
	Deputy Director, Regional office, Employees' State Insurance Corporation, Jaipur	15/15426	September 21, 2000	Registration under the Employees' State Insurance Act, 1948 in the name of M/s. Dainik Bhaskar. Subsequently, the change in the name of establishment from M/s Dainik Bhaskar to D.B. Corp Limited was effected by a communication from Assistant Director, Regional Office, Employees' State Insurance Corporation, Jaipur dated January 3, 2008	N. A.
(xxxi) Sirhind Unit					
	Punjab Pollution Control Board, Patiyala	ZOI/ PTA/ APC/ 2007-08/ F-107	September 8, 2009	Consent under the Air (Prevention & Control of Pollution) Act 1981	August 31, 2010
	Punjab Pollution Control Board, Patiyala	ZOI/ PTA/ WPC/ 2007-08/ F-106	September 8, 2009	Consent under the Water (Prevention & Control of Pollution) Act 1974	August 31, 2010
(xxxi) Surat Unit					
	Chief Inspector of Factories, Gujarat	018500	September 12, 2005	Registration and license to run a factory in the name of WPL. Subsequently, the registration has been transferred from WPL to D.B. Corp Limited by a communication from Chief Factory Inspector on January 18, 2006	December 31, 2009
	Gujarat Pollution Control Board	GPCB/CTE/SRT-1855	January 28, 2008	Consent under Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 for setting up of D.G. Set (stand by) for manufacture of electricity of a capacity of 500 KVA D.G. Set.	Five years from the date of issue i.e. January 28, 2013

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Employees Provident Fund Organization	GJ/33611/RPFC/EPF O/SRO/SRT/COMP-1/508	September 8, 2004	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of M/s Divya Bhaskar. Subsequently, change in the name of establishment from to D.B. Corp Limited by a letter dated February 15, 2007.	Valid until cancelled
	Assistant Director of Employees' State Insurance Corporation	G/SRO/39/30755/83/(A)	April 25, 2005	Registration under the Employees' State Insurance Act, 1948 in the name of M/s. Divys Bhaskar. Subsequently, the change in the name of establishment from M/s Divya Bhaskar to D.B. Corp Limited was effected by a communication dated February 9, 2007.	Not Applicable
	Income Tax Authority	SRTD01920C	January 6, 2007	Allotment of Tax Deduction Account Number under Income Tax Act, 1961	Valid until cancelled
	Professional Tax Officer (Class 1)	PE2218000005	October 11, 2004	Certificate of registration under Section 5(1) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of D. B Corp Limited as the employer.	Valid until cancelled
	Professional Tax Officer (Class 1)	PE-2218000644	October 11, 2004	Certificate of registration under Section 5(2) of the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976. Certificate issued in favour of D. B Corp Limited as the owner.	Valid until cancelled
(xxxii) Udaipur Unit					
	Chief Inspector of Factories and Boilers, Rajasthan	RJ27265	November 28, 2005	Registration and License to work a factory in the name of M/s New Udaipur Printing House. Subsequent a new certificate in the name was changed to D.B. Corp Limited was issued on October 10, 2008	March 31, 2010

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Assistant Environment Engineer, Regional Officer, Regional Office and Laboratory, Rajasthan State Pollution Control Board	RPCB/ROU/UDR/D-D-079	November 29, 2007	Consent to establish and operate under Water (Prevention and Control of Pollution) Act, 1974 and under Air (Prevention and Control of Pollution) Act, 1981	June 30, 2010
	Assistant P.F. Commissioner, Sub Regional Office, Employees' Provident Fund Organisation, Udaipur	RJ/12036	September 30, 1999	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1948 in the name of WPL. Subsequently, the change in the name of establishment from M/s Dainik Bhaskar, unit of WPL to D.B. Corp Limited was effected by a communication from Assistant P.F. Commissioner, Sub Regional Office, Employees' provident Fund Organization, Udaipur dated October 19, 2007	NA
	Employees' State Insurance Corporation, Rajasthan	15/15451/105	April 16, 1999	Registration under the Employees' State Insurance Act, 1948 in the name of M/s Dainik Bhaskar (Unit of WPL). Subsequently, the change in the name of establishment from M/s Dainik Bhaskar, unit of WPL to D.B. Corp Limited was effected by a communication from Deputy Director, Regional Office, Employees' State Insurance Corporation, Jaipur dated January 17, 2008	NA
(xxxiii) Ujjain Unit					
	Chief Inspector, Factories and Boilers, Ujjain	250/ 13288/ UJN/ 2m (i)	February 10, 2009	Registration and license to run a factory in the name of D.B. Corp Limited	December 31, 2009

C. Business approvals obtained by our Subsidiaries

IMCL

Tax and other approvals

Sr. No.	Issuing Authority	License/Registration/ Approval No	Date	Purpose	Validity

1.	Employee Provident Fund Commissioner, Noida	UP-45623	December 18, 2008	Allotment of Employees' Provident Fund Code	Not Applicable
2.	Office of Assistant Commissioner Customs, Central Excise and Service Tax	AABC15274NST002	December 19, 2008	Service tax code issued under section 69 of the Finance Act, 1994	Not Applicable
3.	Department of Sales Tax, Government of Maharashtra	27100573648C	November 17, 2006	Registration and Certificate issued under the Central Sales Tax	Not Applicable
4.	Department of Sales Tax, Government of Maharashtra	27100573648V	November 17, 2006	Registration and Certificate for Value Added Tax	Not Applicable
5.	Income Tax Department of India	AABC15274N	June 1, 2006	Allotment of Permanent Account Number	Not Applicable
6.	Income Tax Department of India	MRTI00775F	February 5, 2009	Allotment of Tax Deduction Account Number.	Not applicable

Intellectual Property of IMCL

Copyright registered in the name of IMCL

Sr. No.	Registration No.	Registration Date	Class and Description of Work	Title of the Work	Name of Author	Year and Country of First Publication
1.	L-28693/2007	June 21, 2007	Literary	File Renaming	Mr. R. D. Bhatnagar	2007, India
2.	L-28694/2007	June 21, 2007	Literary	Doc to HTML	Mr. R. D. Bhatnagar	2007, India
3.	L-28692/2007	June 21, 2007	Literary	eVision	Mr. R. D. Bhatnagar	2007, India
4.	L-28691/2007	June 21, 2007	Literary	Highcourt	Mr. R. D. Bhatnagar	2007, India
5.	L-28690/2007	June 21, 2007	Literary	Scan Auto Entry	Mr. R. D. Bhatnagar	2007, India
6.	L-28689/2007	June 21, 2007	Literary	Document Formatting Application	Mr. R. D. Bhatnagar	2007, India
7.	L-28688/2007	June 21, 2007	Literary	Doc to Pdf	Mr. R. D. Bhatnagar	2007, India
8.	L-28687/2007	June 21, 2007	Literary	Register of Birth and Death Record	Mr. R. D. Bhatnagar	2007, India
9.	L-28686/2007	June 21, 2007	Literary	Tiff Merging	Mr. R. D. Bhatnagar	2007, India
10.	L-28685/2007	June 21, 2007	Literary	eNews Paper	Mr. R. D. Bhatnagar	2007, India
11.	L-28684/2007	June 21, 2007	Literary	Meta Tagging System	Mr. R. D. Bhatnagar	2007, India
12.	L-28683/2007	June 21, 2007	Literary	Doc to XML	Mr. R. D. Bhatnagar	2007, India
13.	L-28682/2007	June 21, 2007	Literary	Tiff to Pdf	Mr. R. D. Bhatnagar	2007, India
14.	L-28681/2007	June 21, 2007	Literary	Edge Remover Application	Mr. R. D. Bhatnagar	2007, India
15.	L-28680/2007	June 21, 2007	Literary	Document	Mr. R. D.	2007, India

Sr. No.	Registration No.	Registration Date	Class and Description of Work	Title of the Work	Name of Author	Year and Country of First Publication
16.	L-28679/2007	June 21, 2007	Literary	Reader Daily Scan Entry Application	Bhatnagar Mr. R. D. Bhatnagar	2007, India

SMEL

Approvals related to business obtained by SMEL

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
1.	Foreign Trade Development Officer	Importer-Exporter Code Number 1105007103	March 6, 2006	Certificate of Importer-Exporter Code	Not Applicable
2.	Deputy Director, Employees' State Insurance Corporation, Jaipur	ESIC Sub Code No. 15/21106/123	July 11, 2006	Registration under the Employees' State Insurance Act, 1948	Not Applicable
3.	Deputy Director, Employees' State Insurance Corporation, Surat	ESIC Sub Code No. 15-21106-123/SRT-174	June 8, 2007	Registration under the Employees' State Insurance Act, 1948	Not Applicable
4.	Deputy Director, Employees' State Insurance Corporation, Nagpur	ESIC Sub Code No. 15-21106-123(Ngp)	July 3, 2007	Registration under the Employees' State Insurance Act	Not Applicable
5.	Assistant Director, Employees' State Insurance Corporation, Chattisgarh	ESIC Sub Code No. 59(15)-21103-123/(OR)	June 26, 2007	Registration under the Employees' State Insurance Act	Not Applicable
6.	Assistant Director, Employees' State Insurance Corporation, MP	ESIC Sub Code No. MP/18/15/21106/123	March 1, 2007	Registration under the Employees' State Insurance Act	Not Applicable
7.	Assistant Director, Employees' State Insurance Corporation, Punjab	ESIC Sub Code No. 12/15/21106/123/50/PB	July 25, 2007	Registration under the Employees' State Insurance Act	Not Applicable
8.	Assistant Director, Employees' State Insurance Corporation, Chandigarh	ESIC Sub Code No. PB/17/15/21106/123/49	February 7, 2007	Registration under the Employees' State Insurance Act	Not Applicable
9.	Commissioner of Regional Provident Fund, Jaipur	RJ/ 15608	May 10, 2006	Registration under the Employee's Provident Fund & Miscellaneous Provision Act 1952	Not Applicable
10.	Department of Telecommunications, Ministry of Communications and	FM-26/1	December 22, 2008	Operating license for radio station at Jaipur	December 31, 2009

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Information Technology				
11.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-135/01+01S/B	October 20, 2009	Operating license for radio station at Udaipur	September 30, 2010
12.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-151/1+1SBY	October 20, 2009	Operating license for radio station at Ahmedabad	September 30, 2010
13.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-152/1+1SBY	October 20, 2009	Operating license for radio station at Amritsar	September 30, 2010
14.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-153/1+1SBY	October 20, 2009	Operating license for radio station at Gwalior	September 30, 2010
15.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-156/1+1SBY	October 20, 2009	Operating license for radio station at Ajmer	September 30, 2010
16.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-164/1+1SBY	-----	Operating license for radio station at Indore	September 30, 2010
17.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-177/1+1S/BY	October 20, 2009	Operating license for radio station at Surat	September 30, 2010
18.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-178/1+1SBY	October 20, 2009	Operating license for radio station at Nagpur	September 30, 2010
19.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-192/1+1SBY	October 20, 2009	Operating license for radio station at Bilaspur	September 30, 2010
20.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-194/1+1SBY	October 20, 2009	Operating license for radio station at Kota	September 30, 2010
21.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-195/1+1SBY	October 20, 2009	Operating license for radio station at Raipur	September 30, 2010
22.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-196/1+1SBY	October 20, 2009	Operating license for radio station at Jabalpur	September 30, 2010
23.	Department of Telecommunications, Ministry of	FM-197/1+1SBY	October 20, 2009	Operating license for radio station at	September 30, 2010

Sr. No.	Issuing Authority	License No.	Date	Purpose	Validity
	Communications and Information Technology			Jodhpur	
24.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-109/1+1	July 22, 2009	Operating license for radio station at Bhopal	June 30, 2010
25.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-70/1+1	July 22, 2009	Operating license for radio station at Chandigarh	June 30, 2010
26.	Department of Telecommunications, Ministry of Communications and Information Technology	FM-107/1+1	July 22, 2009	Operating license for radio station at Jalandhar	June 30, 2010

Tax related approvals

Sr. No.	Issuing Authority	License/Registration/ Approval No	Date	Purpose	Validity
1.	Office of Assistant Commissioner Customs, Central Excise and Service Tax	AAJC55115JST004	March 31, 2008	Service tax code issued under section 69 of the Finance Act, 1994	Not Applicable
2.	Income Tax Department of India	AAJCS5115J	October 17, 2005	Allotment of Permanent Account Number	Not Applicable
3.	Income Tax Authority	JPRS06919D	May 17, 2006	Allotment of Tax Deduction Account Number under the Income tax act, 1961	Not Applicable
4.	Excise & Taxation Commissioner, Chandigarh	04600031280	October 16, 2006	Registration and Certificate issued under the Central Sales Tax	Not Applicable
5.	ETO, Excise and Taxation Dept, Chandigarh	04600031280	October 16, 2006	Registration and Certificate for Value Added Tax under the Punjab Value Added Tax Act, 2005	Not Applicable
6.	Department of Sales Tax, Jaipur	08141609948	March 28, 2006	Registration and Certificate for Value Added Tax under Rajasthan VAT Act, 2003	Not Applicable
7.	Department of Sales Tax, Jalandhar	03652025880	December 18, 2006	Registration and Certificate issued under the Central Sales Tax Act, 1956	Not Applicable
8.	ETO, Excise and Taxation Dept, Jalandhar	03652025880	December 18, 2006	Registration and Certificate for Value Added Tax under the Punjab Value Added Tax Act, 2005	Not Applicable

9.	Department of Sales Tax, Nagpur	27720608712C	May 16, 2007	Registration and Certificate issued under the Central Sales Tax Act, 1956	Not Applicable
10.	Department of Sales Tax, Nagpur	27720608712V	May 16, 2007	Registration and Certificate for Value Added Tax under Maharashtra Value Added Tax, 2002	Not Applicable
11.	Assistant Commissioner, Commercial Tax Unit, Ahmedabad	24574502416	February 23, 2007	Registration and Certificate issued under the Central Sales Tax Act, 1956	Not Applicable
12.	Commercial Tax Department, Government of Gujarat	24074502416	March 22, 2007	Registration and Certificate for Value Added Tax under Gujarat Value Added Tax Act, 2003	Not Applicable
13.	Department of Sales Tax, Raipur	22261404593	May 3, 2007	Registration and Certificate for Value Added Tax under Chhattisgarh Value Added Tax, 2005	Not Applicable
14.	Department of Sales Tax, Bhopal	23824006827	February 14, 2007	Registration and Certificate issued under the Central Sales Tax Act, 1956	Not Applicable
15.	Department of Sales Tax, Bhopal	23824006827	June 2, 2007	Registration and Certificate for Value Added Tax under Madhya Pradesh VAT Act, 2002	Not Applicable

Intellectual Property of SMEL

Trademark registered in the name of SMEL

Sr. No.	Registration No.	Class	Date of Registration	Name of the mark	Validity
1	1443094	41	April 7, 2006	"DIL FM"	10 years from the date of application
2	1443092	35	April 7, 2006	"DIL FM"	10 years from the date of application
3	1443093	38	April 7, 2006	"DIL FM"	10 years from the date of application

D. Applications made by our Company for renewal/extension/issue of new registration/license certificates

a. Applications filed for registration of new newspapers from new location with the RNI under the Press and Registration of Books Act, 1867

Sr. No.	Publication	Date of application	Place of publication	Description of application and declaration
1.	Dainik Bhaskar	June 10, 2008	Jagdalpur	Application for certificate of registration to the RNI for a NEW news paper
2.	Dainik	June 10,	Bhilai	Application for certificate of registration to the RNI

	Bhaskar	2008		for a NEW news paper
3.	Dainik Bhaskar	June 10, 2008	Nagour	Application for certificate of registration to the RNI for a NEW news paper
4.	Dainik Bhaskar	June 10, 2008	Shimla	Application for certificate of registration to the RNI for a NEW news paper
5.	Divya Bhaskar	May 3, 2007	Jamnagar	Application for certificate of registration to the RNI for an existing newspaper
6.	Business Bhaskar	August 22, 2008	Jalandhar	Application for certificate of registration to the RNI for an existing newspaper
7.	Business Bhaskar	August 22, 2008	Ludhiana	Application for certificate of registration to the RNI for an existing newspaper
8.	DB Gold	June 24, 2009	Surat	Application for change of ownership from Mr. Sudhir Agarwal to our Company

b. Application made for renewal approvals for the business units

Our Company has applied for the following significant government and other approvals pertaining to our business:

No.	Authority	Date of application	Purpose
<i>Renewal of approvals for existing units</i>			
(i) Ajmer Unit			
	Regional Officer, Rajasthan State Pollution Control Board	November 30, 2009	Extension of consent to operate under Air (Prevention and Control of Pollution) Act, 1981 and Water Prevention and Control of Pollution) Act, 1974
(ii) Bhavnagar Unit			
	Office of Factory Inspector	February 14, 2007	Application under Rule 4 of the Gujarat Factory Act, 1963 for registration of a factory and issue of factory license.
(iii) Bhuj Unit			
	Assistant Director, Factories Act, Kutch	June 19, 2009	Application for license to work a factory
(iv) Bilaspur Unit			
	Department of Industrial Health and Safety	June 26, 2009	Registration under the Factories Act
(v) Jalandhar Unit			
	Employees' State Insurance Corporation	March 21, 2007	Change of name from WPL to D. B. Corp Limited with regard to registration under the Employees State Insurance Act, 1948 bearing no. 12/17/39825/105/361
(vi) Panipat Unit			
	Chief Inspector of Factories, Haryana	November 24, 2008	Renewal of factory registration and license in the name of D.B. Corp Limited
(vii) Sirhind Unit			
	Office of Factory Inspector	July 15, 2009	Application for obtaining factory license for the new unit at Sirhind.
(viii) Sagar Unit			
	Regional Officer, Sagar, MP Pollution Control Board	November 12, 2009	Application for Consent under section 21 of Air (Prevention & Control of Pollution) Act, 1981 for printing of newspapers of capacity of 3,600,000 per year and setting up of DG Set of 250 K.V.A.
	Regional Officer, Sagar, MP Pollution Control Board	November 12, 2009	Application for Consent under section 25 and 26 of Water (Prevention & Control of Pollution) Act, 1974 for printing of newspapers of capacity of 3,600,000 per year and setting up of DG Set of 250 K.V.A.

No.	Authority	Date of application	Purpose
(ix) Ujjain Unit			
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for Consent under section 21 of the Air (Prevention and Control of Pollution) Act, 1981 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for authorisation under Hazardous Wastes (Management & Handling Rules), 1989 and Hazardous Waste (M&H) Amendment Rules 2003 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for Consent under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 for printing and graphics.
	Regional Officer, Madhya Pradesh Pollution Control Board	November 14, 2009	Application for consent under section 25 & 26 of the Water (Prevention & Control of Pollution) Act, 1974 for discharge of effluent for printing and graphics.
<i>Approval for establishment of new publishing unit</i>			
Pali Unit			
	Rajasthan Pollution Control Board	November 5, 2007	Application for consent under Section 25 / 26 of the Water (Prevention and Control of Pollution) Act, 1974

c. Application filed for registration of intellectual property of our Company

i. Application for registration of copyright

Sr. No.	Date of Application	Class and description of the work	Title of the work	Author	Year and Country of first publication	Language
1.	May 5, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 7-Fonts	Mr. Sumant Verma	May 02, 2009, India	Hindi
2.	May 5, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 6 Bold- Fonts	Mr. Sumant Verma	April 15, 2009, India	Hindi
3.	May 5, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 6 Medium-Fonts	Mr. Sumant Verma	April 15, 2009, India	Hindi
4.	May 5, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 6 Ultra Bold-Fonts	Mr. Sumant Verma	April 15, 2009, India	Hindi
5.	March 30, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar Fonts	Mr. Sumant Verma	August 16, 2006	Hindi
6.	March 30, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 1-Fonts	Mr. Sumant Verma	August 16, 2006	Hindi
7.	March 30, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 2-Fonts	Mr. Sumant Verma	August 16, 2006	Hindi
8.	March 30, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 4-Fonts	Mr. Sumant Verma	August 16, 2006	Hindi
9.	March 30, 2009	Artistic Work-Fonts in Devnagari script	Bhaskar 5-Fonts	Mr. Sumant Verma	August 16, 2006	Hindi
10.	March 30, 2009	Artistic Work-Fonts in Devnagari	Surya Fonts	Mr. Sumant Verma	July 4, 2005, India	Hindi

	script				

ii. *Application for registration of trademark*

Sl. No.	Application No.	Class	Name of the Mark	Date of filing
1.	1538419	16	“Kalash” word mark (English)	March 9, 2007
2.	1538420	16	“Dharm Darshan” word mark (English)	March 9, 2007
3.	1538421	16	“Saurashtra Samachar” word mark (English)	March 9, 2007
4.	1538422	16	“Carrer Matr” word mark (English)	March 9, 2007
5.	1538423	16	“Aha Zindagi” word mark (English)	March 9, 2007
6.	1538424	16	“Rasrang” word mark (English)	March 9, 2007
7.	1538426	16	“Bal Bhaskar” word mark (English)	March 9, 2007
8.	1538427	16	“Divya Bhaskar” word mark (English)	March 9, 2007
9.	1538428	16	“Madhurima” word mark (English)	March 9, 2007
10.	1538429	16	“Dainik Bhaskar” word mark (English)#	March 9, 2007
11.	1625074	16	“DB Corp Ltd” logo (English)	November 27, 2007
12.	1625075	35	“DB Corp Ltd” logo (English)	November 27, 2007
13.	1625076	41	“DB Corp Ltd” logo (English)	November 27, 2007
14.	1611461	16	“Aha! Zindagi” (Stylized, Hindi)	October 15, 2007
15.	1611462	16	“Aha! Zindagi” (Stylized, Gujarati)	October 15, 2007
16.	1611463	16	“Bhaskar Lakshya” (Stylized, Hindi)	October 15, 2007
17.	1611464	16	“Anandita” (Stylized, Hindi)	October 15, 2007
18.	1696342	41	“Dainik Bhaskar Chandigarh Ratna Award” (Stylized, Hindi)	June 6, 2008
19.	1696339	41	“Dainik Bhaskar Chhattisgarh Ratna Award” (Stylized, Hindi)	June 6, 2008
20.	1696338	41	“Dainik Bhaskar Haryana Ratna Award” (Stylized, Hindi)	June 6, 2008
21.	1696337	41	“Dainik Bhaskar Gujarat Ratna Award” (Stylized, Hindi)	June 6, 2008
22.	1696336	41	“Dainik Bhaskar Rajasthan Ratna Award” (Stylized, Hindi)	June 6, 2008
23.	1696335	41	“Dainik Bhaskar Madhya Pradesh Ratna Award” (Stylized, Hindi)	June 6, 2008
24.	1696334	41	“Dainik Bhaskar Maharashtra Ratna Award” (Stylized, Hindi)	June 6, 2008
25.	1696333	41	“DB Star” (Stylized, Hindi/English)	June 6, 2008
26.	1696332	35	“DB Star” (Stylized, Hindi/English)	June 6, 2008
27.	1696331	16	“DB Star” (Stylized, Hindi/English)	June 6, 2008
28.	1695867	16	“Young Bhaskar” (Stylized, English)	June 5, 2008
29.	1695866	16	“Woman Bhaskar” (Stylized, English)	June 5, 2008
30.	1695865	41	“Think Negative” (Stylized, English)	June 5, 2008
31.	1695864	16	“She- Make The Most Of Life” (Stylized, English)	June 5, 2008
32.	1695863	16	“Sabrang” (Stylized, Hindi)	June 5, 2008
33.	1695862	16	“Rasrang” (Stylized, Hindi)	June 5, 2008
34.	1695861	16	“Dainik Bhaskar Quest” (Stylized, Hindi/ English)	June 5, 2008
35.	1695860	41	“Dainik Bhaskar Punjab Ratna Award” (Stylized, Hindi)	June 5, 2008
36.	1695859	16	“Madhurima” (Stylized, Hindi)	June 5, 2008
37.	1695858	16	“Lifeline” (Stylized, Hindi)	June 5, 2008
38.	1695857	41	“Divya Bhaskar” (Stylized, Gujarati)	June 5, 2008
39.	1695856	35	“Divya Bhaskar” (Stylized, Gujarati)	June 5, 2008
40.	1695855	16	“Divya Bhaskar” (Stylized, Gujarati)	June 5, 2008
41.	1695854	41	“Kirtikar Bhaskar Creative Awards” (Stylized, English)	June 5, 2008
42.	1695853	41	“Dry Ideas” (Stylized, English)	June 5, 2008
43.	1695852	41	“Divya Bhaskar” (Stylized, English/ Gujarati)	June 5, 2008
44.	1695851	35	“Divya Bhaskar” (Stylized, English/	June 5, 2008

Sl. No.	Application No.	Class	Name of the Mark	Date of filing
			Gujarati)	
45.	1695850	16	“Divya Bhaskar” (Stylized, English/ Gujarati)	June 5, 2008
46.	1695849	41	“Divya Bhaskar” (Stylized, English)	June 5, 2008
47.	1695848	35	“Divya Bhaskar” (Stylized, English)	June 5, 2008
48.	1695847	16	“Divya Bhaskar” (Stylized, English)	June 5, 2008
49.	1695846	41	“Dainik Bhaskar Divya Bhaskar” (Stylized, Hindi/ Gujarati)	June 5, 2008
50.	1695845	35	“Dainik Bhaskar Divya Bhaskar” (Stylized, Hindi/ Gujarati)	June 5, 2008
51.	1695844	16	“Dainik Bhaskar Divya Bhaskar” (Stylized, Hindi/ Gujarati)	June 5, 2008
52.	1695843	41	“Dainik Bhaskar Divya Bhaskar” (Stylized, English)	June 5, 2008
53.	1695842	35	“Dainik Bhaskar Divya Bhaskar” (Stylized, English)	June 5, 2008
54.	1695841	16	“Dainik Bhaskar Divya Bhaskar” (Stylized, English)	June 5, 2008
55.	1695840	41	“DB Aktivations-Bringing Ideas To Life” (Stylized, English)	June 5, 2008
56.	1695839	41	“Dainik Bhaskar Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
57.	1695838	35	“Dainik Bhaskar Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
58.	1695837	16	“Dainik Bhaskar Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
59.	1695836	41	“Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
60.	1695835	35	“Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
61.	1695834	16	“Dainik Bhaskar” (Stylized, Hindi)	June 5, 2008
62.	1695833	41	“Dainik Bhaskar Dainik Bhaskar” (Stylized, English/ Hindi)	June 5, 2008
63.	1695832	35	“Dainik Bhaskar Dainik Bhaskar” (Stylized, English/ Hindi)	June 5, 2008
64.	1695831	16	“Dainik Bhaskar Dainik Bhaskar” (Stylized, English/ Hindi)	June 5, 2008
65.	1695830	41	“Dainik Bhaskar” (Stylized, English)	June 5, 2008
66.	1695829	35	“Dainik Bhaskar” (Stylized, English)	June 5, 2008
67.	1695828	16	“Dainik Bhaskar” (Stylized, English)	June 5, 2008
68.	1695827	16	“City Bhaskar” (Stylized, Hindi)	June 5, 2008
69.	1695826	16	“City Bhaskar” (Stylized, Gujarati)	June 5, 2008
70.	1695825	16	“Bal Bhaskar- Badte Bachho Ka Saathi” (Stylized, Hindi)	June 5, 2008
71.	1632356	16	“Divya Bhaskar- Kalash” (Stylized, Gujarati)	December 18, 2007
72.	1630920	16	“Bhaskar Lakshya- Kamyabi Ka Career Mantra, Lakshya Sadho Aage Badho” (Stylized, Hindi)	December 13, 2007
73.	1630919	16	“Divya Bhaskar-Dharm Darshan” (Stylized, Gujarati)	December 13, 2007
74.	1630918	16	“Dainik Bhaskar” (Word/ Stylized, Hindi)	December 13, 2007
75.	1630917	16	“Navrang” (Stylized, Hindi)	December 13, 2007
76.	1630916	16	“Aha! Zindagi” (Stylized, English)	December 13, 2007
77.	1630915	16	“Divya Bhaskar” (Word/ Stylized, Gujarati)	December 13, 2007
78.	1630914	16	“Saurashtra Samachar” (Stylized, Gujarati)	December 13, 2007
79.	1630007	41	“Aha Zindagi” (Word, English)	December 11, 2007
80.	1630006	41	“Bal Bhaskar” (Word, English)	December 11, 2007
81.	1630005	41	“Madhurima” (Word, English)	December 11, 2007
82.	1630004	41	“Saurashtra Samachar” (Word, English)	December 11, 2007
83.	1630003	41	“Navrang” (Word, English)	December 11, 2007

Sl. No.	Application No.	Class	Name of the Mark	Date of filing
84.	1630002	41	“Dharm Darshan” (Word, English)	December 11, 2007
85.	1630001	41	“Kalash” (Word, English)	December 11, 2007
86.	1630000	41	“Career Mantr” (Word, English)	December 11, 2007
87.	1629999	41	“Rasrang” (Word, English)	December 11, 2007
88.	1629998	41	“Divya Bhaskar” (Word, English)	December 11, 2007
89.	1629997	41	“Dainik Bhaskar” (Word, English)	December 11, 2007
90.	1622982	41	“DB Corp Ltd.” (Stylized, English)	November 20, 2007
91.	1622981	35	“DB Corp Ltd.” (Stylized, English)	November 20, 2007
92.	1622980	16	“DB Corp Ltd.” (Stylized, English)	November 20, 2007
93.	1799398	09	“Bhaskar Group” (Stylized, English)	March 24, 2009
94.	1801921	11	“Bhaskar Group” (Stylized, English)	March 31, 2009
95.	1799399	16	“Bhaskar Group” (Stylized, English)	March 24, 2009
96.	1801922	23	“Bhaskar Group” (Stylized, English)	March 31, 2009
97.	1801923	24	“Bhaskar Group” (Stylized, English)	March 31, 2009
98.	1799400	28	“Bhaskar Group” (Stylized, English)	March 24, 2009
99.	1799401	29	“Bhaskar Group” (Stylized, English)	March 24, 2009
100.	1799402	30	“Bhaskar Group” (Stylized, English)	March 24, 2009
101.	1801924	31	“Bhaskar Group” (Stylized, English)	March 31, 2009
102.	1799403	32	“Bhaskar Group” (Stylized, English)	March 24, 2009
103.	1799404	34	“Bhaskar Group” (Stylized, English)	March 24, 2009
104.	1799405	35	“Bhaskar Group” (Stylized, English)	March 24, 2009
105.	1801925	36	“Bhaskar Group” (Stylized, English)	March 31, 2009
106.	1799406	37	“Bhaskar Group” (Stylized, English)	March 24, 2009
107.	1799407	38	“Bhaskar Group” (Stylized, English)	March 24, 2009
108.	1799408	39	“Bhaskar Group” (Stylized, English)	March 24, 2009
109.	1799409	41	“Bhaskar Group” (Stylized, English)	March 24, 2009
110.	1799410	42	“Bhaskar Group” (Stylized, English)	March 24, 2009
111.	01750020	16	“DB Gold” (Word, English)	November 3, 2008
112.	01750021	16	“DB Star” (Word, English)	November 3, 2008
113.	01750022	16	“Business Buzz” (Word, English)	November 3, 2008
114.	01750023	16	“Market Buzz” (Word, English)	November 3, 2008
115.	01750024	16	“Lakshya” (Word, English)	November 3, 2008
116.	01750025	16	“Young Bhaskar” (Word, English)	November 3, 2008
117.	01750026	16	“Life Line” (Word, English)	November 3, 2008
118.	01750027	16	“Quest” (Word, English)	November 3, 2008
119.	01750028	16	“Sabrang” (Word, English)	November 3, 2008
120.	01750029	16	“Woman Bhaskar” (Word, English)	November 3, 2008
121.	01750030	16	“City Bhaskar” (Word, English)	November 3, 2008
122.	01750031	16	“Business Bhaskar” (Word, English)	November 3, 2008
123.	01750032	16	“She” (Stylized, English)	November 3, 2008
124.	01750033	16	“Kalash” (Stylized, Gujarati)	November 3, 2008
125.	01750034	16	“Navrang” (Stylized, Hindi)	November 3, 2008
126.	01750035	16	“DB Gold” (Stylized, English/Gujarati)	November 3, 2008
127.	01750036	16	“Business Bhaskar” (Stylized, Hindi)	November 3, 2008
128.	01750037	16	“Saurashtra Samachar” (Stylized, Gujarati)	November 3, 2008
129.	01750039	41	“DB Gold” (Word, English)	November 3, 2008
130.	01750040	41	“DB Star” (Word, English)	November 3, 2008
131.	01750041	41	“DB Aktivations” (Word, English)	November 3, 2008
132.	01750042	41	“Think Negative” (Word, English)	November 3, 2008
133.	01750043	41	“Dry Ideas” (Word, English)	November 3, 2008
134.	01750044	41	“Business Bhaskar” (Word, English)	November 3, 2008
135.	01750045	41	“Navrang” (Stylized, Gujarati)	November 3, 2008
136.	01750046	41	“DB Gold” (Stylized, English/ Gujarati)	November 3, 2008
137.	01750047	41	“Business Bhaskar” (Stylized, Hindi)	November 3, 2008
138.	01750048	41	“Saurashtra Samachar” (Stylized, Gujarati)	November 3, 2008
139.	01750049	35	“DB Gold” (Word, English)	November 3, 2008
140.	01750050	35	“DB Star” (Word, English)	November 3, 2008
141.	01750051	35	“Business Bhaskar” (Word, English)	November 3, 2008

Sl. No.	Application No.	Class	Name of the Mark	Date of filing
142.	01750052	35	“She” (Stylized, English)	November 3, 2008
143.	01750053	35	“Navrang” (Stylized, Hindi)	November 3, 2008
144.	01750054	35	“DB Gold” (Stylized, English/ Gujarati)	November 3, 2008
145.	017500055	35	“Business Bhaskar” (Stylized, Hindi)	November 3, 2008
146.	01750056	35	“Saurashtra Samachar” (Stylized, Gujarati)	November 3, 2008

Our Company had filed a trademark application no 1538429 for ‘Dainik Bhaskar’ word mark (English) on March 9, 2007. We received an opposition dated October 9, 2009 from Mr. Sanjay Agarwal. For further details refer to section titled ‘Outstanding Litigation and Material Development’ beginning on page 270 of this Prospectus.

As on the date of this Prospectus, the application for the word mark ‘Dainik Bhaskar’ is pending before the Trademark authority.

(iii) *Application for transfer of registered trademarks from WPL to our Company*

Sl. No	Trade Mark No.	Date	Description
1.	887981	November 20, 2003	“Cheers! Chandigarh”
2.	887980	November 24, 1999	“Bhaskar Solutions”
3.	887979	December 19, 2003	“Bhaskar Rural”
4.	887978	November 19, 2003	“Bhaskar Media Awards”
5.	855821	November 07, 2003	“Bhaskar Utsav”
6.	762412	March 04, 2004	“Dainik Bhaskar”

E. Application for renewal/extension/issue of new registration/approval/certificate of Subsidiaries

IMCL

Patent applications

(i) *Patent applications filed by IMCL which are pending registration*

Sr. No.	Title of the Invention	Application No.	Filing Date	Inventor
1.	File Renaming	1056/MUM/2007	June 4, 2007	Mr. R.D. Bhatnagar
2.	A method and system for converting a file from document to HTML format	129/MUM/2007	January 22, 2007	Mr. R.D. Bhatnagar
3.	System for retrieving a legal data from a database containing legal information and method thereof	130/MUM/2007	January 22, 2007	Mr. R.D. Bhatnagar
4.	A method and system for converting file from document to XML format	131/MUM/2007	January 22, 2007	Mr. R.D. Bhatnagar
5.	A method and system for converting a file from hard copy t soft copy format	236/MUM/2007	February 8, 2007	Mr. R.D. Bhatnagar
6.	A method and system for daily scan entry	349/MUM/2007	February 21, 2007	Mr. R.D. Bhatnagar
7.	A method of converting word document to document formatting application	181/MUM/2007	January 31, 2007	Mr. R.D. Bhatnagar
8.	A method and system for converting a file from document to PDF format	153/MUM/2007	January 25, 2007	Mr. R.D. Bhatnagar
9.	A computerized birth and death record system and method thereof	182/MUM/2007	January 31, 2005	Mr. R.D. Bhatnagar

Sr. No.	Title of the Invention	Application No.	Filing Date	Inventor
10.	A method and system for merging TIFF files	1055/MUM/2007	June 4, 2007	Mr. R.D. Bhatnagar
11.	An information retrieval system adapted to provide information related to newspapers and magazines	154/MUM/2007	January 25, 2007	Mr. R.D. Bhatnagar
12.	A method and system for meta tagging	1057/MUM/2007	June 4, 2007	Mr. R.D. Bhatnagar
13.	A method and system for converting a file from TIFF to PDF format	152/MUM/2007	January 25, 2007	Mr. R.D. Bhatnagar
14.	Clean TIFF	1054/MUM/2007	June 4, 2007	Mr. R.D. Bhatnagar
15.	Document reader	431/MUM/2007	March 6, 2007	Mr. R.D. Bhatnagar

Trademark applications

(ii) *Trademark applications filed by IMCL which are pending registration*

Sr. No.	Application No.	Class	Name of the Mark	Date of filing
1.	1695872	38	"54567" (Stylized English)	June 5, 2008
2.	1695871	38	"IMCL" (Stylized English)	June 5, 2008
3.	1695870	35	"IMCL" (Stylized English)	June 5, 2008

SMEL

Trademark applications

The following are the trademark applications filed by SMEL which are pending registration:

Sr. No.	Application No.	Class	Name of the Mark	Date of filing
1.	1444390	35	"MY" inscribed on a circle with head phones with the letters FM besides it.	April 13, 2006
2.	1444391	38	"MY" inscribed on a circle with head phones with the letters FM besides it.	April 13, 2006
3.	1444392	41	"MY" inscribed on a circle with head phones with the letters FM besides it.	April 13, 2006
4.	1444393	35	"BINDAAS" word mark	April 13, 2006
5.	1444394	38	"BINDAAS" word mark	April 13, 2006
6.	1444395	41	"BINDAAS" word mark	April 13, 2006
7.	1451470	35	"MYE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
8.	1451471	41	"MYE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
9.	1451472	41	"MYE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
10.	1451473	35	"MI" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
11.	1451474	38	"MI" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
12.	1451475	41	"MI" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
13.	1451476	35	"MIE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
14.	1451477	38	"MIE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
15.	1451478	41	"MIE" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
16.	1451479	35	"MAI" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006
17.	1451480	38	"MAI" inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006

Sr. No.	Application No.	Class	Name of the Mark	Date of filing
			letters FM besides it.	
18.	1451481	41	“MAI” inscribed on a circle with head phones with the letters FM besides it.	May 16, 2006

SECTION VIII – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has, pursuant to its resolution dated June 18, 2009 and circular resolution dated December, 20, 2009, authorised this Issue, subject to the approval by the shareholders of our Company under Section 81(1A) of the Companies Act. The shareholders of our Company have authorised this Issue by their special resolution passed pursuant to Section 81(1A) of the Companies Act, at its AGM held on July 25, 2009 and authorised the Board to take decisions in relation to this Issue.

The Selling Shareholder confirms that the Offer for Sale has been authorised by the Selling Shareholder pursuant to its board resolutions dated December 1, 2009 and December 18, 2009.

Our Company has received the following approvals authorising the Issue and the Offer for Sale:

Letter from FIPB dated October 27, 2009 for making the Issue representing 26% (approx) of post-Issue paid up share of the Company.

Letter from FIPB dated October 28, 2009 for increasing foreign indirect equity of 7.12% to 17.97% of the paid up equity capital of SMEL.

Letter from MIB dated October 12, 2007 and amended letter dated November 4, 2009 for increase in the foreign shareholding from 7.14% to 26% of the paid up equity share of the Company pursuant to the Issue.

Letter from RBI dated November 19, 2009 for the proposal for sale of Equity Shares held by Cliffrose Investment Ltd to resident buyers under an offer for sale as a part of Issue.

For details with respect approvals related to the Issue, refer to section titled “Government and Other Approvals” beginning on page 366.

Prohibition by SEBI

Our Company, our Directors, our Subsidiaries, our Promoters, Promoter Group, the companies with which our Directors are associated as directors or promoters (other than as disclosed in this Prospectus) and the Selling Shareholder confirms that it has not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI.

The Promoters, Directors or persons in control of the Company have not been or also are promoter, director or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

Prohibition by RBI

Our Company, our Directors, our Subsidiaries, our Promoters, Promoter Group and the companies with which our Directors are associated as directors or promoters (other than as disclosed in this Prospectus) have not been declared as wilful defaulters by the RBI or any other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

Eligibility for the Issue

We are eligible for the Issue as per Regulation 26 (1) of the SEBI Regulations as stated below.

“An unlisted company may make an initial public offering (IPO) of equity shares or any other security which may be converted into or exchanged with equity shares at a later date, only if it meets all the following conditions:

- (a) The company has net tangible assets of at least Rs. 30 million in each of the preceding 3 full years (of 12 months each), of which not more than 50% is held in monetary assets:

Provided that if more than 50% of the net tangible assets are held in monetary assets, the company has made firm commitments to deploy such excess monetary assets in its business/project;

- (b) The company has a track record of distributable profits in terms of Section 205 of the Companies Act, 1956, for at least three (3) out of immediately preceding five (5) years;

Provided further that extraordinary items shall not be considered for calculating distributable profits in terms of Section 205 of Companies Act, 1956;

- (c) The company has a net worth of at least Rs. 10 million in each of the preceding 3 full years (of 12 months each);

- (d) In case the company has changed its name within the last one year, atleast 50% of the revenue for the preceding 1 full year is earned by the company from the activity suggested by the new name; and

- (e) The aggregate of the proposed issue and all previous issues made in the same financial year in terms of size (i.e., offer through offer document + firm allotment + promoters' contribution through the offer document), does not exceed five (5) times its pre-issue networth as per the audited balance sheet of the last financial year”.

We are an unlisted Company complying with the conditions specified in Regulations 26 (1) of the SEBI Regulations as follows:

- Our Company has net tangible assets of at least Rs. 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% is held in monetary assets;
- Our Company has had a pre-issue net worth of not less than Rs. 10 million in each of the three preceding full years;
- Our Company has had a track record of distributable profits as per Section 205 of the Companies Act for at least three out of the immediately preceding five years;
- Our Company has not changed its name in the last one year; and
- Our proposed issue size would not exceed five times the pre-issue net worth as per the audited accounts for the year ended March 31, 2009.

The net tangible assets, monetary assets, distributable profits and networth of the Company for the last five years as per the Company's restated **stand alone** financial statements are as under:

	(Rs. in million)				
	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Net tangible assets ⁽¹⁾	8690.29	5938.34	5420.17	4921.22	0.46
Monetary assets ⁽²⁾	402.89	587.30	176.71	79.58	0.00
Monetary assets as a % of Net tangible assets ⁽³⁾	4.64%	9.89%	3.26%	1.62%	0.00%
Distributable profits ⁽⁴⁾	685.56	1013.99	617.99	347.44	0.00
Net worth ⁽⁵⁾	3015.03	2611.94	1719.20	1093.25	0.46

(1) Net tangible assets, means the sum of all net assets of the company, excluding “intangible assets, as defined in accounting standard 26, issued by the Institute of Chartered Accountants of India.

(2) Monetary Assets comprise cash and bank balances.

(3) Net worth has been defined as aggregate of equity share capital and reserves, excluding miscellaneous expenditures, if any.

(4) Distributable profits for the year have been defined in terms of section 205 of the Companies Act.

The net tangible assets, monetary assets, distributable profits and networth of the Company for the last five years as per the Company's restated **consolidated** financial statements are as under:

(Rs. in million)

	Fiscal 2009	Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005
Net tangible assets ⁽¹⁾	8058.06	5678.98	5180.01	4668.42	0.46
Monetary assets ⁽²⁾	452.02	808.22	198.91	382.00	0.00
Monetary assets as a % of Net tangible assets ⁽³⁾	5.61%	14.23%	3.84%	8.18%	0.00%
Distributable profits ⁽⁴⁾	477.01	758.90	533.04	347.45	0.00
Net worth ⁽⁵⁾	2359.87	2163.74	1654.57	1093.13	0.46

(1) Net tangible assets, means the sum of all net assets of the company, excluding "intangible assets, as defined in accounting standard 26, issued by the Institute of Chartered Accountants of India.

(2) Monetary Assets comprise cash and bank balances.

(3) Net worth has been defined as aggregate of equity share capital and reserves, excluding miscellaneous expenditures, if any.

(4) Distributable profits for the year have been defined in terms of section 205 of the Companies Act.

Further, in accordance with Regulation 26 (4) of the SEBI Regulations, the Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Further, the Issue is subject to the fulfillment of the following conditions as required by Rule 19(2)(b) SCRR:

- A minimum 2 million Equity Shares (excluding reservations, firm Allotments and promoters contribution) are offered to the public;
- The Issue size, which is the Issue Price multiplied by the number of Equity Shares offered to the public, is a minimum of Rs. 1,000 million; and
- The Issue is made through the Book Building method with allocation of at least 60% of the Net Issue size to QIBs as specified by SEBI.

Disclaimer clause

AS REQUIRED, A COPY OF THE DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMs, ENAM SECURITIES PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AS FOR THE TIME BEING IN FORCE. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE THE BRLMs, ENAM SECURITIES PRIVATE LIMITED, CITIGROUP GLOBAL MARKETS INDIA LIMITED AND KOTAK MAHINDRA CAPITAL COMPANY LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 4, 2009 IN ACCORDANCE WITH THE SEBI (MERCHANT BANKERS) REGULATIONS, 1992, WHICH READS AS FOLLOWS:

“WE THE UNDER NOTED LEAD MERCHANT BANKERS TO THE ABOVE MENTIONED FORTHCOMING ISSUE STATE AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIALS MORE PARTICULARLY REFERRED TO IN THE ANNEXURE HERETO IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;
2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE COMPANY, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PROJECTED PROFITABILITY, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS MENTIONED IN THE ANNEXURE AND OTHER PAPERS FURNISHED BY THE COMPANY, WE CONFIRM THAT:
 1. THE DRAFT RED HERRING PROSPECTUS FILED WITH THE BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE ISSUE;
 2. ALL THE LEGAL REQUIREMENTS RELATING TO THE ISSUE AS ALSO THE REGULATIONS GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ISSUED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 3. THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 1956, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT ALL THE INTERMEDIARIES NAMED IN THE DRAFT RED HERRING PROSPECTUS ARE REGISTERED WITH SEBI, AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WHEN UNDERWRITTEN, WE WILL SATISFY OURSELVES ABOUT THE NET WORTH OF THE UNDERWRITER TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTERS HAVE BEEN OBTAINED FOR INCLUSION OF THEIR SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, WILL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTERS DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT RED HERRING PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN DRAFT RED HERRING PROSPECTUS.
6. WE CERTIFY THAT REGULATION 33 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS/DRAFT PROSPECTUS.

7. WE UNDERTAKE THAT SUB-REGULATION (4) OF REGULATION 32 AND CLAUSE (C) AND (D) OF SUB-REGULATION (2) OF REGULATION 8 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE. NOT APPLICABLE.
8. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE COMPANY FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE COMPANY AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
9. WE CONFIRM THAT NECESSARY ARRANGEMENTS WILL BE MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE DRAFT RED HERRING PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT TO BE ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. NOTED FOR COMPLIANCE.
10. WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. NOT APPLICABLE.

AS THE OFFER SIZE IS MORE THAN RS. 100 MILLION, HENCE UNDER SECTION 68B OF THE COMPANIES ACT, 1956, THE EQUITY SHARES ARE TO BE ISSUED IN DEMAT ONLY.

11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT RED HERRING PROSPECTUS:
- (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER; AND
 - (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO

ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 WHILE MAKING THE ISSUE.

14. **WE ENCLOSE A NOTE EXPLAINING HOW THE PROCESS OF DUE DILIGENCE HAS BEEN EXERCISED BY US IN VIEW OF THE NATURE OF CURRENT BUSINESS BACKGROUND OR THE ISSUER, SITUATION AT WHICH THE PROPOSED BUSINESS STANDS, THE RISK FACTORS, PROMOTERS EXPERIENCE, ETC.**
15. **WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT RED HERRING PROSPECTUS WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.**

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER SECTION 63 AND SECTION 68 OF THE COMPANIES ACT OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMs, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Prospectus with the RoC in terms of Section 60B of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of Sections 56, 60 and 60B of the Companies Act.

Disclaimer from the Company, the Selling Shareholder and the BRLMs

Our Company, and the BRLMs accept no responsibility for statements made otherwise than those contained in this Prospectus or in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.bhaskarnet.com, or the website of any Subsidiaries, Promoter Group company, or of any affiliate or associate of our Company or its Subsidiaries, would be doing so at his or her own risk.

The Selling Shareholder, its directors, affiliates, associates and their respective directors and officers accept no responsibility for any statement made other than the Selling Shareholder Declaration. For further information on Selling Shareholder Declaration, refer to section titled "Issue Procedure" beginning on page 426.

Caution

Our Company, our Directors, the BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement entered into between the BRLMs, our Company and the Selling Shareholder on August 12, 2009 and amended by an agreement dated December 1, 2009 and the Underwriting Agreement to be entered into between the Underwriter, our Company and the Selling Shareholder.

The Selling Shareholder, its directors, affiliates, associates and their respective directors and officers accept no responsibility save to the limited extent of the Selling Shareholder Declaration.

All information shall be made available by our Company and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Neither our Company, its Directors and officers, the Selling Shareholder, its directors affiliates, associates and their respective directors and officers nor any member of the Syndicate is liable to the Bidders for any failure in downloading the Bids due to faults in any software/hardware system or otherwise.

Bidders will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India, including Indian national residents in India who are majors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, public financial institutions as specified in section 4A of the Companies Act, scheduled commercial bank, mutual fund registered with SEBI, FIIs and sub-account registered with SEBI other than a sub-account which is a foreign corporate or foreign individual, multilateral and bilateral development financial institutions, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 250 million, pension fund with minimum corpus of Rs. 250 million and national investment fund and Eligible NRIs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to hold the Equity Shares.

This Prospectus will not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in India only.

No action has been, or will be taken, to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus had been filed with the SEBI and SEBI has pursuant to its letter dated CFD/DIL/ISSUES/PB/RA/185307/2009 dated November 27, 2009 given its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares may be offered and sold only (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A under the Securities Act, and (ii) outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of each jurisdiction.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Disclaimer clause of the BSE

BSE has given vide its letter dated September 7, 2009, permission to us to use BSE's name in this Prospectus as one of the stock exchanges on which the Company's securities are proposed to be listed. BSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- i. warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus;
- ii. warrant that the Company's securities will be listed or will continue to be listed on BSE; or
- iii. take any responsibility for the financial or other soundness of the Company, its promoters, its management or any scheme or project of the Company;

and it should not for any reason be deemed or construed to mean that this Prospectus has been cleared or approved by BSE. Every Person who desires to apply for or otherwise acquires any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus had been submitted to NSE. NSE has by letter dated October 8, 2009 given permission to our Company to use NSE's name in this Prospectus as one of the stock exchanges on which our Company's securities are proposed to be listed. The NSE has scrutinised the Draft Red Herring Prospectus for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the Draft Red Herring Prospectus has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus; nor does it warrant that our Company's securities will be listed or will continue to be listed on the NSE; nor does it take any responsibility for the financial or other soundness of our Company, its promoters, its management or any scheme or project of our Company.

Every Person who desires to apply for or otherwise acquires any of our Company's securities may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the NSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/ acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever

Filing

A copy of this Prospectus has been with the SEBI at the Securities and Exchange Board of India, SEBI Bhavan, G Block, 3rd Floor, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India.

A copy of the Red Herring Prospectus, along with the other documents required to be filed under Section 60B of the Companies Act, has been delivered for registration with the RoC at the office of the RoC and a copy of this Prospectus to be filed under Section 60 of the Companies Act will be delivered for registration with the RoC situated at Ahmedabad.

Listing

Applications have been made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The BSE will be the Designated Stock Exchange with which the 'Basis of Allocation' will be finalised.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchanges mentioned above, our Company will forthwith repay, without interest, all moneys received from the applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within eight days after our Company becomes liable to repay it, i.e. from the date of refusal or within 15 days from the Bid/Issue Closing Date whichever is earlier, then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of eight days, be jointly and severally liable to repay the money, with interest at the rate of 15% p.a. on application money, as prescribed under Section 73 of the Companies Act.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above are taken within seven Working Days of finalization of the 'Basis of Allocation'.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

"Any person who:

- (a) makes in a fictitious name, an application to a company for acquiring or subscription, for, any shares therein, or**
- (b) otherwise induces a company to allot, or register any transfer of shares, therein to him, or any other person in a fictitious name,**

shall be punishable with imprisonment for a term which may extend to five years."

Consents

Consents in writing of: (a) the Directors, the Company Secretary and Compliance Officer, the Statutory Auditors and Bankers to the Company and (b) BRLMs and Syndicate Members, Escrow Collection Bankers, Registrar to the Issue and legal advisors to the Issue, Bankers to the Issue, Underwriters and IPO Grading Agency, to act in their respective capacities, have been obtained and will be filed along with a copy of this Prospectus with the ROC and such consents shall not be withdrawn up to the time of delivery of this Prospectus for registration with RoC.

In accordance with the Companies Act and the SEBI Regulations, M/s S.R. Batliboi & Associates and M/s Gupta Navin K. & Co., the Auditors of our Company have given their written consent to the inclusion of their reports dated November 25, 2009 on restated financial statements and report relating to the possible tax benefits, as applicable in the form and context in which this Prospectus and such consent and report will not be withdrawn up to the time of delivery of this Prospectus.

Credit Analysis and Research Limited, the agency engaged by us for the purpose of obtaining IPO Grading in respect of this Issue, has given its written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report will not be withdrawn up to the time of delivery of this Prospectus to the Designated Stock Exchange and RoC.

Expert opinion

Except as stated in this Prospectus, we have not obtained any expert opinions.

M/s Gupta Navin K & Co, Chartered Accountants have issued certificates in relation to certain business and operational data which have been referred to in this Prospectus.

These certificates have been issued by M/s Gupta Navin K & Co in their capacity as independent chartered accountant firm and not as statutory auditors of our Company.

IPO grading by Credit Analysis and Research Limited dated December 4, 2009.

Issue related expenses

The expenses of this Issue include, among others, underwriting and management fees, selling commission, SCSBs' commission/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. All expenses with respect to the Issue would be borne by our Company and shall be shared with the Selling Shareholder, as agreed between the Company and the Selling Shareholder in writing.

The estimated Issue expenses are as under:

Activity	Expenses (Rs. in million)*	As a % of Issue size	As a % of Total Issue Expenses
Lead management fee, underwriting and selling commissions	69.16	1.80	33.95
SCSB Commission	0	0	0
Advertising and marketing expenses	50.50	1.31	24.80
Printing and stationery	30.00	0.78	14.73
IPO grading expenses	00.28	0.01	0.14
Others (Fees to the Registrar to the Issue, legal fees, listing fee, etc.)	53.72	1.40	26.38
Total estimated Issue expenses	203.66	5.30	100.00

Fees, brokerage and selling commission payable to the Book Running Lead Managers and the Syndicate Members

The total fees payable to the Book Running Lead Managers and the Syndicate Members (including underwriting commission and selling commission) will be as stated in the engagement letter dated August 12, 2009, between our Company, the Selling Shareholder and the Book Running Lead Managers, a copy of which will be made available for inspection at our Registered Office.

Fees payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue, for processing of application, data entry, printing of CAN/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the memorandum of understanding between our Company, the Selling Shareholder and the Registrar to the Issue dated August 12, 2009.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send refund orders or Allotment advice by registered post/speed post/under certificate of posting.

IPO grading

This Issue has been graded by Credit Analysis and Research Limited and has been assigned the grade of "4" indicating above average fundamentals, through its letter dated December 4, 2009 which is valid for a period of two months. The IPO grading is assigned on a five point scale from 1 to 5 wherein an "IPO Grade 5" indicates strong fundamentals and an "IPO Grade 1" indicates poor fundamentals. A copy of the report provided by CARE, will be made available for inspection at our Registered Office.

Disclaimer of IPO Grading Agency

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the Company as well as information obtained from source believed by CARE to be accurate and reliable. However, CARE does not guarantee the accuracy, adequacy

or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not recommending to buy, sell or hold shares/securities. It is also not a comment on the offer price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is not a forecast of the future market performance and the earnings prospects of the Company; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by the users from the use of IPO grading.

Particulars regarding public or rights issues during the last five years

Our Company has not made any previous public issues (including any rights issues to the public) in the five years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

Except as stated in the section titled "Capital Structure" on page 27, our Company has not issued any shares for consideration other than cash.

Underwriting commission, brokerage and selling commission on previous issues

There has been no public issue of the Equity Shares in the past. Thus, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's inception.

Companies under the same management

There are no companies under the same management within the meaning of former section 370 (1B) of the Companies Act, other than the companies disclosed under the section titled "Our Promoters and Promoter Group" beginning on page 150. No company under the same management as our Company within the meaning of Section 370(1B) of the Companies Act has made any public issue (including any rights issues to the public) during the last three years.

Promise vs. Performance – last three issues

Our Company has not made any public issue.

Promise vs. Performance – last one issue by Promoter Group companies

Sharda Solvent Limited ("SSL")

SSL had issued 1,750,000 equity shares *vide* an initial public offering aggregating approximately Rs. 17,500,000 on April 18, 1995. The said equity shares were consequently listed on the Ahmedabad Stock Exchange Limited, the BSE, and the Madhya Pradesh Stock Exchange Limited with effect from June 29, 1995. The objects of the issue were to part finance the establishment of a solvent extraction and edible oil refinery and meet the working capital requirement of SSL.

Subsequently SSL's shares were delisted from Madhya Pradesh Stock Exchange Limited with effect from May 25, 2008, from Ahmedabad Stock Exchange Limited with effect from March 11, 2008 and from BSE with effect from July 2, 2004.

Outstanding debentures or bond issues or preference shares

Our Company has no outstanding debentures or bonds or redeemable preference shares as of the date of this Prospectus.

Stock market data of the Equity Shares

This being an initial public issue of our Company, the Equity Shares are not listed on any stock exchanges.

Mechanism for redressal of investor grievances

The memorandum of understanding between the Registrar to the Issue and us will provide for retention of records with the Registrar to the Issue for a period of at least five years from the last date of despatch of the letters of Allotment, demat credit and refund orders to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

We estimate that the average time required by us or the Registrar to the Issue for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have appointed a Shareholders/Investors Grievance Committee on November 15, 2006, subsequently reconstituted on December 12, 2006, comprising of Mr. Girish Agarwal, Mr. Pawan Agarwal, Mr. Sudhir Agarwal and Mr. Niten Malhan. The composition of the Shareholders/Investors Grievance Committee is as follows:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Girish Agarwal	Chairman	Non-executive director
Mr. Pawan Agarwal	Member	Non-executive director
Mr. Sudhir Agarwal	Member	Non-executive director
Mr. Niten Malhan	Member	Non-executive director

For further details, please refer to the chapter titled 'Our Management' beginning on page 133.

We have also appointed Mr. K. Venkataraman as the Compliance Officer for this Issue and he may be contacted at the office of our Company. His contact details are as follows:

Mr. K. Venkataraman
G-3A / 4-6, Kamanwala Chambers,
New Udyog Mandir – 2,
Mogul Lane, Mahim (West),
Mumbai – 400016Tel: +91 22 3980 4818 / 17
Fax: +91 22 3980 4819
E-mail: dbipo@imcl.co.in

Investors can contact the Compliance Officer and/or the Registrar to the Issue and/or the BRLMs in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Disposal of investor grievances by listed companies under the same management as the Company

No company under the same management as our Company within the meaning of Section 370(1B) of the Companies Act has made any public issue (including any rights issues to the public) during the last three years.

Change in Auditors

The Auditors of our Company are appointed (and reappointed) in accordance with provisions of the Companies Act and their remuneration, rights and duties are regulated by Sections 224 to 233 of the Companies Act. There have been no changes in the Company's Auditors in the last 3 years.

Compliance with the SEBI Regulations

Our Company shall comply with applicable disclosure and accounting norms specified by SEBI from time to time.

Capitalisation of reserves or profits

The details regarding capitalisation of reserves are enumerated in the chapter titled '*Capital Structure*' beginning on page 27. Other than as mentioned therein, we have not capitalised any of our reserves.

Revaluation of assets

We have not revalued our assets in the last five years.

Purchase of property

There is no property which we have purchased or acquired or propose to purchase or acquire which is to be paid for wholly, or in part, from the net proceeds of the Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus, other than property in respect of which:

- the contracts for the purchase or acquisition were entered into in the ordinary course of the business, and the contracts were not entered into in contemplation of the Issue nor is the Issue contemplated in consequence of the contracts; or
- the amount of the purchase money is not material; or
- disclosure has been made earlier in this Prospectus.

For further details please refer to the chapter titled "Our Business" beginning on page 79.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued are subject to the provisions of the Companies Act, the Memorandum and Articles of Association, the terms of the Red Herring Prospectus, this Prospectus, the Bid cum Application Form, the ASBA Form, the Revision Form, the CAN, the listing agreement with the Stock Exchanges and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchanges, the RoC, the FIPB, the MIB, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Authority for the Issue

Our Board of Directors has, pursuant to resolution dated June 18, 2009 and circular resolution dated December 20, 2009, authorised the Issue subject to the approval by the shareholders of our Company under section 81(1A) of the Companies Act, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a resolution dated July 25, 2009 under section 81(1A) of the Companies Act, authorised the Issue.

The Selling Shareholder confirms that the Offer for Sale has been authorised by the Selling Shareholder pursuant to its board resolutions dated December 1, 2009 and December 18, 2009.

Our Board of Directors has, pursuant to a resolution dated December 20, 2009 approved this Prospectus.

Our Company has obtained all necessary approvals for this Issue.

Our Company has, by an application dated July 11, 2009, applied to the FIPB for increase in the foreign shareholding in our Company to 26 % and increase in the indirect foreign shareholding in SMEL, from 4.059% to up to 17.925% pursuant to the Issue and/or the Pre-IPO Placement.

Our Company has, by an application dated July 11, 2009, applied to the MIB for increase in the foreign shareholding in our Company to 26% and reduction in the shareholding of Mr. Ramesh Chandra. Agarwal and certain other shareholders, being the largest Indian shareholder of our Company.

Our Company has obtained approval dated November 19, 2009 from the RBI for transferring Equity Shares forming part of the Offer for Sale.

Our Company has obtained in-principle listing approvals dated September 7, 2009 and October 8, 2009 from the BSE and the NSE, respectively.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of our Memorandum and Articles of Association and shall rank *pari passu* with the existing Equity Shares including rights in respect of dividends. The Allottees of the Equity Shares in this Issue shall be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see the section titled “Main Provisions of the Articles of Association” on page 468.

Mode of Payment of Dividend

Our Company shall pay dividends to its shareholders in accordance with the provisions of the Companies Act. The Company undertakes that the dividend for the entire year shall be paid to the transferees for the Equity Shares transferred under the Offer for Sale.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10. The Floor Price of Equity Shares is Rs. 185 per Equity Share and the Cap Price is Rs. 212 per Equity Share. At any given point of time there shall be only one denomination of Equity Shares, subject to applicable law.

Rights of the Equity Shareholder

Subject to applicable laws, the equity shareholders of our Company shall have the following rights:

- The right to receive dividends, if declared;
- The right to attend general meetings and exercise voting powers, unless prohibited by law;
- The right to vote on a poll either in person or by proxy;
- The right to receive offers for rights shares and be allotted bonus shares, if announced;
- The right to receive any surplus on liquidation subject to any statutory and other preferential claims being satisfied;
- The right to freely transfer their Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the listing agreements executed with the Stock Exchanges, and the Memorandum and Articles of Association.

The Company undertakes that the dividend for the entire year shall be paid to the transferees for the Equity Shares transferred under the Offer for Sale.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer and transmission, and/or consolidation/splitting, see the section titled “Main Provisions of the Articles of Association” beginning on page 468.

Market Lot and Trading Lot

Under section 68B of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall be in dematerialised form only. Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in this Issue will be in electronic form in multiples of one Equity Share, subject to a minimum Allotment of 30 Equity Shares.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts in Ahmedabad, India.

Nomination Facility to Investor

In accordance with section 109A of the Companies Act, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted shall vest. A person, being a nominee entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with section 109A of the Companies Act, be entitled to the same benefits such person would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to the Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can only be made on the prescribed form available on request at the Registered Office or with the Registrar and transfer agents of our Company.

In accordance with section 109B of the Companies Act, any person who becomes a nominee by virtue of the provisions of section 109A of the Companies Act, shall upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to register himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors wish to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

If our Company does not receive the minimum subscription of 90% of the Fresh Issue including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, we shall forthwith refund the entire subscription amount received. If at least 60% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded. If there is a delay beyond eight days after we become liable to pay the amount, we shall pay interest as per section 73 of the Companies Act.

In case of under subscription in the Issue, the Equity Shares in the Fresh Issue will be issued and allotted prior to the Equity Shares in the Offer for Sale.

For ensuring the receipt of minimum subscription of 90% of the Fresh Issue, Equity Shares in the Fresh Issue will be considered prior to Equity Shares in the Offer for Sale

Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. for the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to our Company in the manner as agreed between the Selling Shareholder and the Company.

Further, in accordance with Regulation 26(4) of the SEBI Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be Allotted will be not less than 1,000.

Our Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in the United States and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, our Equity Shares are only being offered or sold in the United States to (i) entities that are “Qualified Institutional Buyers” as defined in Rule 144A under the Securities Act and (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Application by Eligible NRIs, FIIs, Sub-Accounts, and FVCIs

It is to be distinctly understood that there is no reservation for NRIs and FIIs, Sub-Accounts, or FVCIs.

Arrangement for disposal of odd lots

There are no arrangements for disposal of odd lots.

Restriction on transfer of shares

There are no restrictions on transfers and transmission of Equity Share and on their consolidation/splitting except as provided in our Articles. See the section titled “Main Provisions of the Articles of Association” beginning on page 468.

Withdrawal of the Issue

Our Company and/or the Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the Issue, including at any time after the Bid/Issue Opening Date but before the Allotment, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and (ii) the final RoC approval of this Prospectus after it is filed with the RoC.

SECTION X – ISSUE STRUCTURE

Public issue of 18,175,000 Equity Shares of Rs. 10 each by the Company for cash, comprising of (i) 12722500 Equity Shares at a price of Rs. 212 per Equity Share (including a share premium of Rs. 202 per Equity Share), and (ii) Retail Portion of 5452500 Equity Shares at a price of Rs. 210 per Equity Share (including a share premium of Rs. 200 per Equity Share), collectively, aggregating up to Rs 3842.20 million consisting of Fresh Issue of 12,725,000 Equity Shares and an Offer For Sale of 5,450,000 Equity Shares by the selling shareholder).

In case of under subscription in the Issue, the Equity Shares in the Fresh Issue will be issued and allotted prior to the Equity Shares in the Offer for Sale.

For ensuring the receipt of minimum subscription of 90% of the Fresh Issue, Equity Shares in the Fresh Issue will be considered prior to Equity Shares in the Offer for Sale.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	At least 10,905,000 Equity Shares.	Not less than 1,817,500 Equity Shares or Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 5,452,500 Equity Shares or Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Issue available for Allotment/Allocation	At least 60% of the Issue shall be allotted to QIB Bidders. However, 5% of the QIB Portion (excluding Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund reservation will be available to QIBs.	Not less than 10% of the Issue or the Issue less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 30% of the Issue or the Issue less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of allocation if respective category is oversubscribed	Proportionate as follows: (a) 381,675 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) 10,359,750 Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above.	Proportionate.	Proportionate.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds Rs. 100,000.	Such number of Equity Shares so that the Bid Amount exceeds Rs. 100,000.	30 Equity Shares.

	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Issue, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed Rs. 100,000 (net of Retail Discount [*]).
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	30 Equity Shares and in multiples thereof.	30 Equity Shares and in multiples thereof.	30 Equity Shares and in multiples thereof.
Allotment Lot	A minimum of 30 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 30 Equity Shares and thereafter in multiples of one Equity Share.	A minimum of 30 Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply **	Public financial institutions as specified in section 4A of the Companies Act, FIIs and their sub-accounts registered with SEBI, other than a sub-account which are foreign corporates or foreign individuals, scheduled commercial banks, Mutual Funds, multilateral and bilateral development financial institutions, VCFs, FVCIs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, NIF, provident funds with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million in accordance with applicable law.	Eligible NRIs, Resident Indian individuals, HUF (in the name of the <i>Karta</i>), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals.	Resident Indian individuals (including ASBA Bidders and HUFs in the name of the <i>Karta</i>) and Eligible NRIs.
Terms of Payment	Margin Amount applicable to QIBs shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members.	Margin Amount applicable to Non-Institutional Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members.	Margin Amount applicable to Retail Individual Bidders shall be payable at the time of submission of the Bid cum Application Form to the Syndicate Members. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the ASBA Form.
Margin amount	At least 10% of Bid Amount.	Full Bid Amount on Bidding.	Full Bid Amount on Bidding.

* Subject to valid Bids being received at or above the Issue Price. In terms of Rule 19(2)(b) of the SCRR, this is an Issue for less than 25% of the post-Issue equity share capital, therefore, the Issue is being made through a 100% Book Building Process wherein at least 60% of the Issue shall be allotted on a proportionate basis to QIBs. 5% of the QIB Portion shall be

available for allocation on a proportionate basis to Mutual Funds only. The Company has allocated 3,271,500 Equity Shares or 30 % of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price on a discretionary basis. The remainder shall be available for Allotment on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Issue Price. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion and Retail Portion would be allowed to be met with spill-over from other categories at the discretion of our Company in consultation with the BRLMs. If at least 60% of the Issue cannot be allotted to QIBs, then the entire application money will be refunded forthwith.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor Margin Amount shall be payable at the time of submission of the application form by the Anchor Investor.

** In case the Bid cum Application Form or ASBA Form is submitted in joint names, the investors should ensure that the demat account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form or ASBA Form, as the case may be.

^ Pursuant to the Retail Discount, the Retail Portion shall be reduced in such proportion that the number of Equity Shares issued to Retail Individual Bidders does not exceed 30% of the total number of Equity Shares issued pursuant to this Issue. The difference so arising, shall be added to the Net QIB Portion and Non-Institutional Portion, such that 60%, 30% and 10% of the Equity Shares offered in this Issue are allotted to QIBs, Retail Individual Bidders and Non-Institutional Bidders, respectively

Letters of Allotment, Refund Orders or Instructions to SCSBs

The Company shall give credit to the beneficiary account with depository participants within two working days from the date of the finalisation of basis of allotment. Applicants residing at centres where clearing houses are managed by the RBI, will get refunds through ECS only except where applicant is otherwise disclosed as eligible to get refunds through direct credit and RTGS. Our Company shall ensure dispatch of refund orders, if any, of value up to Rs. 1,500, by “Under Certificate of Posting”, and shall dispatch refund orders above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder’s sole risk within 15 days of the Bid/Issue Closing Date. Applicants to whom refunds are made through electronic transfer of funds will be sent a letter through ordinary post, intimating them about the mode of credit of refund within fifteen days of Bid/Issue Closing Date.

Our Company shall credit the Equity Shares to the valid beneficiary account with its Depository Participants within two Business Days from the date of the Allotment to all successful Allottees including ASBA Bidders which in any event shall not exceed 15 days of the Bid/Issue Closing Date.

Please note that only Bidders having a bank account at any of the 68 centres where the clearing houses for the ECS as notified by the RBI are eligible to receive refunds or payment through electronic transfer of funds. For all other Bidders, including Bidders having bank accounts in the said 68 centres who have not updated their bank particulars along with the nine-digit MICR code, the refund orders shall be dispatched within 15 days of the Bidding/Issue Closing Date “Under Certificate of Posting” for refund orders less than or equal to Rs. 1,500 and through speed post/registered post for refund orders exceeding Rs. 1,500.

In case of ASBA Bidders, the Registrar to the Issue shall instruct the SCSBs to unblock the funds in the relevant ASBA Account to the extent of the Bid Amount specified in the ASBA for withdrawn, rejected or unsuccessful or partially successful ASBAs within 15 days of the Bid/Issue Closing Date.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/ Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to SCSBs to unblock the funds in the relevant ASBA Account for withdrawn rejected or unsuccessful Bids shall be made within 15 days of the Bid/Issue Closing Date.

- It shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Escrow Collection Banks/ Refund Banker(s) and payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Account to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refund orders or Allotment advice, in so far as such refund orders or Allotment advice pertain to the Equity Shares being offered through the Offer for Sale, will be reimbursed by the Selling Shareholder to the Company in the manner as agreed between the Selling Shareholder and the Company.

Bid/Issue Program

BID/ISSUE OPENS ON	December 11, 2009
BID/ISSUE CLOSES ON	December 15, 2009

The Anchor Investor Bid/Issue opened and closed for subscription on December 10, 2009.

Our Company may consider participation by Anchor Investors in terms of the SEBI Regulations.

Bids and any revision in Bids shall be accepted **only between 10.00 a.m. and 5.00 p.m.** (Indian Standard Time) during the Bidding/Issue Period as mentioned above at the bidding centres mentioned on the Bid cum Application Form or, in case of Bids submitted through ASBA, the Designated Branches of the SCSBs **except that on the Bid/Issue Closing Date, Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time)** and uploaded until (i) 4.00 p.m. in case of Bids by QIB Bidders and Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and (ii) until 5.00 p.m. in case of Bids by Retail Individual Bidders, where the Bid Amount is up to Rs. 100,000, net of Retail Discount which may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges within half an hour of such closure. Due to limitation of the time available for uploading the Bids on the Bid/Issue Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 3.00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that in the event a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will only be accepted on Business Days, i.e., Monday to Friday (excluding any public holiday).

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid form, for a particular Bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment. In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical or electronic ASBA Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSB for rectified data.

On the Bid/Issue Closing Date, extension of time may be granted by the Stock Exchanges only for uploading the Bids received by Retail Individual Bidders after taking into account the total number of Bids received up to the closure of timings for acceptance of Bid cum Application Forms and ASBA Forms as stated herein and reported by the BRLMs to the Stock Exchange within half an hour of such closure.

Our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bidding/Issue Period in accordance with the SEBI Regulations. The cap shall not be more than 120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band disclosed in this Prospectus.

In case of revision in the Price Band, the Bidding/Issue Period shall be extended for three additional Business Days after such revision, subject to the total Bidding/Issue Period not exceeding 10 Business Days. Any revision in the Price Band, and the revised Bidding/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and the terminals of the other members of the Syndicate.

ISSUE PROCEDURE

Book Building Procedure

In terms of to Rule 19(2)(b) of the SCRR, this being an Issue for less than 25% of the post-Issue share capital, is being made through the 100% Book Building Process wherein at least 60% of the Issue shall be allocated on a proportionate basis to QIBs, out of which 5% shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder shall be available for allocation on a proportionate basis to QIB Bidders including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. If at least 60% of the Issue cannot be Allotted to QIB Bidders, then the entire application money will be refunded forthwith. In addition, in accordance with Rule 19(2)(b) of the SCRR, a minimum of two million securities are being offered to the public and the size of the Issue shall aggregate to at least Rs. 1,000 million. Further, not less than 10% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 30% of the Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received from them at or above the Issue Price. Retail Individual Bidders, who are Indian residents, may participate in this Issue through ASBA by providing the details of their respective bank accounts in which the corresponding Bid Amounts will be blocked by Self Certified Syndicate Banks.

Bidders are required to submit their Bids through the Syndicate. Further, QIB Bids can be procured only through the BRLMs or their affiliates. In the case of QIB Bidders, our Company, in consultation with the BRLMs, may reject Bids at the time of acceptance of the Bid cum Application Form provided that the reasons for such rejection shall be disclosed to such Bidder in writing. In the cases of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject the Bids only on technical grounds.

Investors should note that Allotment to all successful Bidders will only be in dematerialised form. Bidders will not have the option of receiving Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Bidders shall only use the specified Bid cum Application Form bearing the stamp of a member of the Syndicate for the purpose of making a Bid. The Bidders shall have the option to make a maximum of three Bids in the Bid cum Application Form and such options shall not be considered as multiple Bids. Upon determination of the Issue Price and filing of this Prospectus with the RoC, the Bid cum Application Form shall be considered as the Application Form. Upon completing and submitting the Bid cum Application Form to a member of the Syndicate, the Bidder is deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus and the Bid cum Application Form as would be required for filing this Prospectus with the RoC and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the Bidder.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Eligible NRIs applying on a repatriation basis, FIIs and their sub-accounts registered with SEBI other than a sub-account which is a foreign corporate or foreign individual, FVCIs, registered Multilateral and Bilateral Development Financial Institutions and other Non-Residents applying on a repatriation basis	Blue

The physical ASBA shall be white in colour.

- (a) In accordance with the SEBI Regulations, only Indian resident Retail Individual Investor can participate in the Issue through ASBA.
- (b) In accordance with the SEBI Regulations, only QIBs can participate in the Anchor Investor Portion.

Who can Bid?

1. Persons eligible to invest under all applicable laws, rules, regulations and guidelines;
2. Indian nationals resident in India who are not minors in single or joint names (not more than three);
3. Hindu Undivided Families in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs would be considered at par with those from individuals;
4. Eligible NRIs on a repatriation basis or a non-repatriation basis subject to compliance with applicable laws. NRIs, other than Eligible NRIs, are not permitted to participate in this Issue;
5. Sub accounts of FII's registered with SEBI, which are foreign corporates or foreign individuals, only under the Non-Institutional Bidders category;
6. State industrial development corporations;
7. Insurance companies registered with the Insurance Regulatory and Development Authority, India;
8. NIF;
9. Provident Funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
10. Pension funds with a minimum corpus of Rs. 250 million and who are authorised under their constitution to invest in equity shares;
11. Companies, corporate bodies and societies registered under applicable laws in India and authorised to invest in equity shares;
12. VCFs;
13. FVCIs;
14. Mutual Funds;
15. Indian financial institutions, commercial banks (excluding foreign banks), regional rural banks, co-operative banks (subject to the RBI regulations and the SEBI Regulations and regulations, as applicable);
16. Multilateral and bilateral development financial institutions;
17. Trusts registered under the Societies Registration Act, 1860, as amended, or under any other law relating to trusts and who are authorised under their constitution to hold and invest in equity shares; and
18. Scientific and/or industrial research organisations in India authorised to invest in equity shares.

As per existing regulations, OCBs and sub-accounts of FIIs which are foreign corporates or foreign individuals cannot Bid in the Issue. For further details, please see section titled 'Terms of the Issue' beginning on page 417.

Participation by Associates/Affiliates of the BRLMs and Syndicate Members

Associates/affiliates of BRLMs and Syndicate Members may Bid and subscribe to Equity Shares in the Issue either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such investors. Such bidding and subscription may be on their own account or on behalf of their clients. Allotment to all investors including associates/affiliates of BRLMs and Syndicate Members shall be on a proportionate basis.

However, the BRLMs and Syndicate Members shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligation.

Bids by Mutual Funds

An eligible Bid by a Mutual Fund shall first be considered for allocation proportionately in the Mutual Funds Portion. In the event that the demand is greater than 30 Equity Shares, allocation shall be made

to Mutual Funds on a proportionate basis to the extent of the Mutual Funds Portion. The remaining demand by Mutual Funds shall, as part of the aggregate demand by QIB Bidders, be made available for allocation proportionately out of the remainder of the QIB Portion, after excluding the allocation in the Mutual Funds Portion.

In the case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

In accordance with current regulations, the following restrictions are applicable for investments by Mutual Funds:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry-specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up capital carrying voting rights.

Bids by Eligible NRIs

Bid cum Application Forms have been made available for Eligible NRIs at the Registered Office and with members of the Syndicate.

Eligible NRI Bidders should note that only such Bids as are accompanied by payment in free foreign exchange shall be considered for Allotment under the Eligible NRI category. The Eligible NRIs who intend to make payment through the NRO Account shall use the Bid cum Application form meant for Resident Indians (white form).

Bids by FIIs

In accordance with the current regulations, the following restrictions are applicable for investments by FIIs:

The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue issued capital. In respect of an FII investing in our Equity Shares on behalf of its Sub-Accounts, the investment on behalf of each Sub-Account shall not exceed 10% of our total issued capital. As of now, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. The said 24% limit can be increased up to 100% by passing a resolution by the Board followed by passing a special resolution to that effect by the shareholders of our Company. Our Company has not obtained board or shareholders approval to increase the FII limit to more than 24%.

Subject to compliance with all applicable Indian laws, rules, regulations guidelines and approvals in terms of regulation 15A(1) of the SEBI (Foreign Institutional Investor) Regulations, 1995, an FII or its Sub-Account may issue, deal or hold, off shore derivative instruments such as "Participatory Notes", equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed on any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of "know your client" requirements. An FII or sub-account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Associates and affiliates of the Underwriters, including the BRLMs, that are FIIs or its sub-account may issue offshore derivative instruments against Equity Shares allocated to them in the Issue.

Bids by SEBI-registered Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996, as amended and the SEBI (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. For example, the holding by any individual VCF should not exceed 25% of the corpus of the VCF in one venture capital undertaking.

Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offer.

Pursuant to the SEBI Regulations, the shareholding of SEBI-registered VCF and FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the draft prospectus with SEBI.

The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers and the BRLMs are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

Maximum and Minimum Bid Size

- a) **For Retail Individual Bidders:** The Bid must be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter, so as to ensure that the Bid Amount payable by the Bidder does not exceed Rs. 100,000, before the Retail Discount. In case of revision of Bids, the Retail Individual Bidders have to ensure that the Bid Amount does not exceed Rs. 100,000. Where the Bid Amount is over Rs. 100,000 due to revision of the Bid or revision of the Price Band or on exercise of the option to Bid at Cut-off Price, the Bid would be considered for allocation under the Non-Institutional Portion. The Cut-off Price option is given only to Retail Individual Bidders where the Bid Amount does not exceed Rs. 100,000, net of Retail Discount indicating their agreement to the Bid and to purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.
- b) **For Non-Institutional Bidders and QIB Bidders:** The Bid must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and is a multiple of 30 Equity Shares. A Bid cannot be submitted for more than the Issue size. However, the maximum Bid by a QIB should not exceed the investment limits prescribed for them under applicable laws. **Under the SEBI Regulations, a QIB Bidder cannot withdraw its Bid after the Bid/Issue Closing Date and is required to pay the QIB Margin Amount upon submission of the Bid.**

In case of revision in Bids, the Non-Institutional Bidders, who are individuals, have to ensure that the Bid Amount is greater than Rs. 100,000 for being considered for allocation in the Non-Institutional Portion. In case the Bid Amount reduces to Rs. 100,000 or less due to a revision in Bids or revision of the Price Band, Bids by Non-Institutional Bidders who are eligible for allocation in the Non-Institutional Portion would be considered for allocation under the Retail Portion. Non-Institutional Bidders and QIB Bidders are not allowed to Bid at the Cut-off Price.

Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

Refund amounts following a permitted withdrawal or rejection of a Bid shall be paid in the manner described under paragraph "Issue Procedure-Payment of Refund" beginning on page 426.

Information for the Bidder:

1. Our Company filed the Red Herring Prospectus with the ROC on December 3, 2009, which was more than three days before the Bid/Issue Opening Date.
2. The members of the Syndicate circulated copies of the Bid cum Application Form to potential investors, and at the request of potential investors, copies of the Red Herring Prospectus. Any investor (who is eligible to invest in our Equity Shares) who wished to obtain the Red Herring

Prospectus and/or the Bid cum Application Form could have obtained the same from the Registered Office or from any of the members of the Syndicate.

3. Eligible investors who are interested in subscribing for the Equity Shares should approach any of the BRLMs, Syndicate Members or their authorised agent(s), as applicable to register their Bids. ASBA Bidders should approach the SCSBs to register their Bids.
4. The Bids should only be submitted on the prescribed Bid cum Application Form. Bid cum Application Forms should bear the stamp of the member of the Syndicate. Bid cum Application Forms which do not bear the stamp of a member of the Syndicate will be rejected.

Method and Process of Bidding

1. Our Company and the BRLMs declared the Bid/Issue Opening Date, the Bid/Issue Closing Date and Price Band in the Red Herring Prospectus filed with the RoC and also published the same in two circulated national newspapers (one each in English and Hindi) and one Gujarati regional newspaper, each with wide circulation in the place where our Registered Office is situated at least two working days prior to the Bid/Issue Opening Date. The advertisement, subject to the provisions of Section 66 of the Companies Act, shall contain the disclosure requirements as specified under Schedule XIII of the SEBI Regulations. The BRLMs and Syndicate Members shall accept Bids from the Bidders during the Bidding/Issue period in accordance with the terms of the Syndicate Agreement.
3. The Members of the Syndicate shall accept Bids from the Bidders during the Issue Period in accordance with the terms of the Syndicate Agreement. Provided that the BRLMs shall accept the Bids from the Anchor Investors only on the Anchor Investor Bidding Date.

The Bidding/Issue period shall be for a minimum of three Business Days and shall not exceed seven Business Days. In case the Price Band is revised, the revised Price Band and Bidding/Issue period shall be published in two national newspapers (one each in English and Hindi) and one Gujarati regional newspaper, each with wide circulation and also by indicating the change on the website of the BRLMs and at the terminals of the members of the Syndicate. The Bidding/Issue period shall be extended by an additional three Business Days, subject to the total Bidding/Issue period not exceeding 10 Business Days.

3. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder at or above the Issue Price will be considered for allocation and the rest of the Bid(s), irrespective of the Bid price, will become automatically invalid.
4. The Bidder cannot Bid on another Bid cum Application Form after Bid(s) on one Bid cum Application Form have been submitted to any member of the Syndicate or a SCSB, respectively. Submission of an additional Bid cum Application Form to either the same or to another member of the Syndicate or ASBA Form to any SCSB will be treated as multiple bidding and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point in time before the Allotment. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed section titled “Issue Procedure -Build up of the Book and Revision of Bids” beginning on page 426.
5. The members of the Syndicate will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
6. During the Bidding/Issue period, Bidders may approach the members of the Syndicate to submit their Bids. Every member of the Syndicate shall accept Bids from all clients/investors who place

orders through them and shall have the right to vet the Bids, subject to the terms of the Syndicate Agreement and this Prospectus.

7. Along with the Bid cum Application Form, as applicable, all Bidders will make payment in the manner described under the section titled “Issue Procedure -Terms of Payment and Payment into the Escrow Accounts” on page 426.

Escrow Mechanism

Escrow Accounts shall be opened with one or more Escrow Collection Banks for collection of application money. The Bidders shall draw the cheque or demand draft in respect of his or her Bid and/or revision of the Bid in favour of the payee detailed under the section titled “Issue Procedure -Payment into Escrow Accounts” on page 426. Cheques or demand drafts received for the full Bid Amount from Bidders in a particular category would be deposited in the Escrow Accounts. The Escrow Collection Banks will act in terms of the Red Herring Prospectus, this Prospectus and the Escrow Agreement. The monies in the Escrow Accounts shall be maintained by the Escrow Collection Banks for and on behalf of the Bidders. The Escrow Collection Banks shall not exercise any lien whatsoever over the monies deposited therein and shall hold the monies therein in trust for the Bidders. On the Designated Date, the Escrow Collection Banks shall transfer the monies from the Escrow Accounts to the Public Issue Account and the Refund Account as per the terms of the Escrow Agreement and this Prospectus.

The Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established facilitate collections from the Bidders and shall be governed by the terms of this Prospectus and the Escrow Agreement.

Terms of Payment and Payment into the Escrow Accounts

Each Bidder shall with the submission of the Bid-cum-Application Form draw a cheque or demand draft for the applicable Margin Amount of his/ her Bid in favour of the Escrow Account of the Escrow Collection Bank(s) (for details refer to the section titled “Issue Procedure-Payment Instructions” on page 426 of this Prospectus) and submit the same to the member of the Syndicate to whom the Bid is being submitted. The Bidder may also provide the applicable Margin Amount by way of an electronic transfer of funds through the RTGS mechanism. Each QIB shall provide its QIB Margin Amount only to a BRLMs or Syndicate Members duly authorised by the BRLMs in this regard. Bid-cum-Application Forms accompanied by cash/Stockinvest/money order shall not be accepted. The Margin Amount based on the Bid Amount has to be paid at the time of submission of the Bid-cum-Application Form.

The members of the Syndicate shall deposit the cheque or demand draft with the Escrow Collection Banks, which will hold such monies for the benefit of the Bidders until the Designated Date. On the Designated Date, the Escrow Collection Bank(s) shall transfer the funds equivalent to the size of the Issue from the Escrow Account, as per the terms of the Escrow Agreement, into the Public Issue Account with the Bankers to the Issue. The balance amount after transfer to the Public Issue Accounts shall be held for the benefit of the Bidders who are entitled to refunds. On the Designated Date and no later than 15 (fifteen) days from the Bid/Issue Closing Date, the Escrow Collection Banks shall dispatch all refund amounts payable to unsuccessful Bidders and also the excess amount paid on bidding, if any, after adjustment for Allotment to the Bidders.

Each category of Bidders, i.e., QIB Bidders, Non-Institutional Bidders and Retail Individual Bidders would be required to pay their applicable Margin Amount at the time of submission of the Bid cum Application Form. The Margin Amount payable by each category of Bidders is mentioned under the heading “Issue Structure” on page 421]. Where the Margin Amount applicable to the Bidder is less than 100% of the Bid Amount, any difference between the amount payable by the Bidder for Equity Shares allocated at the Issue Price and the Margin Amount paid at the time of Bidding, shall be payable by the Bidder no later than the Pay-in Date. If the payment is not made favouring the Escrow Accounts within the time stipulated above, the Bid of the Bidder is liable to be rejected. However, if the applicable Margin Amount for Bidders is 100%, the full amount of payment has to be made at the time of submission of the Bid cum Application Form.

Where the Bidder has been allocated a lesser number of Equity Shares than he or she had Bid for, the excess amount paid on Bidding, if any, after adjustment for Allotment, will be refunded to such Bidder

within 15 days from the Bid/Issue Closing Date, failing which our Company shall pay interest according to the provisions of the Companies Act for any delay beyond the periods as mentioned above.

Electronic Registration of Bids

1. The members of the Syndicate will register the Bids using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city where a stock exchange is located in India and where Bids are being accepted.
2. The NSE and the BSE will offer a screen-based facility for registering Bids for the Issue. This facility will be available on the terminals of the members of the Syndicate and their authorised agents during the Bidding/Issue period. The members of the Syndicate can also set up facilities for off-line electronic registration of Bids subject to the condition that they will subsequently upload the off-line data file into the on-line facilities for book building on a regular basis. On the Bid/Issue Closing Date, the members of the Syndicate and SCSBs shall upload the Bids until such time as may be permitted by the Stock Exchanges.
3. The aggregate demand and price for Bids registered on electronic facilities of the NSE and the BSE will be uploaded on a regular basis, consolidated and displayed on-line at all bidding centres as well as on the NSE's website at www.nseindia.com and on the BSE's website at www.bseindia.com. A graphical representation of consolidated demand and price will be made available at the bidding centres during the Bidding/Issue period.
4. At the time of registering each Bid, the members of the Syndicate shall enter the following details of the investor in the on-line system:
 - Name of the Bidder(s). Bidders should ensure that the name given in the Bid cum Application Form is exactly the same as the name in which the Depository Account is held. In case the Bid cum Application Form is submitted in joint names, Bidders should ensure that the Depository Account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form;
 - Investor category—Individual, Corporate, QIBs, Eligible NRI, FVCI, FII or Mutual Fund, etc.;
 - Numbers of Equity Shares Bid for;
 - Bid price;
 - Bid cum Application Form number;
 - Margin Amount paid-upon submission of Bid cum Application Form; and
 - Depository Participant identification number and client identification number of the demat account of the Bidder.
5. A system-generated TRS will be given to the Bidder as proof of the registration of each of the bidding options. It is the Bidder's responsibility to obtain the TRS from the members of the Syndicate or SCSBs as applicable. The registration of the Bid by the member of the Syndicate or SCSB does not guarantee that the Equity Shares shall be allocated either by the members of the Syndicate, SCSBs, the Selling Shareholder or our Company.
6. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.
7. In the case of QIB Bidders, members of the Syndicate also have the right to accept the Bid or reject the Bid. However, such rejection should be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, Bids would not be rejected except on the technical grounds listed in this Prospectus.

8. The permission given by the NSE and the BSE to use their network and software of the online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company or the BRLMs are cleared or approved by the NSE and the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, the Promoters, the management or any scheme or project of our Company.
9. It is also to be distinctly understood that the approval given by the NSE and the BSE should not in any way be deemed or construed that the Draft Red Herring Prospectus, Red Herring Prospectus or the Prospectus has been cleared or approved by the NSE or the BSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the NSE and the BSE.

Build up of the Book and Revision of Bids

1. Bids registered by various Bidders through the members of the Syndicate or SCSBs shall be electronically transmitted to the NSE or BSE mainframe on a regular basis.
2. The book gets built up at various price levels. This information will be available from the BRLMs on a regular basis.
3. During the Bidding/Issue period, any Bidder who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the printed Revision Form, which is a part of the Bid cum Application Form.
4. Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form. The Bidder must complete the details of all the options in the Bid cum Application Form or earlier Revision Form. For example, if a Bidder has Bid for three options in the Bid cum Application Form and he is changing only one of the options in the Revision Form, he must still complete all the details of the other two options that are not being changed in the Revision Form. Incomplete or inaccurate Revision Forms will not be accepted by the members of the Syndicate.
5. The Bidder can make this revision any number of times during the Bidding/Issue period. However, for any revision(s) in the Bid, the Bidders will have to use the services of the same member of the Syndicate through whom the original Bid was placed.
6. Bidders are advised to retain copies of the blank Revision Form and the revised Bid must be made only on such Revision Form or copies thereof.
7. Any revision of the Bid shall be accompanied by payment in the form of cheque or demand draft for the incremental amount, if any, to be paid on account of the upward revision of the Bid. The excess amount, if any, resulting from downward revision of the Bid would be returned to the Bidder at the time of refund in accordance with the terms of the Red Herring Prospectus and this Prospectus. In the case of QIB Bidders, the members of the Syndicate shall collect the payment in the form of cheque or demand draft or electronic transfer of funds through RTGS for the incremental amount in the QIB Margin, if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions by the QIB Bidders.
8. When a Bidder revises a Bid, the Bidder shall surrender the earlier TRS and get a revised TRS from the members of the Syndicate. It is the responsibility of the Bidder to request and obtain the revised TRS, which will act as proof of revision of the original Bid.
9. Only Bids that are uploaded on the online IPO system of the NSE and the BSE shall be considered for allocation/Allotment. In the event of a discrepancy of data between the Bids registered on the online IPO system and the physical Bid cum Application Form, the decision of the BRLMs and the Designated Stock Exchange, based on the physical records of Bid cum Application Forms shall be final and binding on all concerned.

Revision of Bids in case of Revision of Price Band

1. The Price Band has been fixed at Rs. 185 to Rs. 212 per Equity Share, Rs. 185 being the Floor Price Band and Rs. 212 being the Cap Price. The Bidders can bid at any price within the Price Band, in multiples of Re.1 (One). The Price Band, Retail Discount and the minimum bid lot will be decided by the Company and Selling Shareholder in consultation with the Book Running Lead Manager and advertised in the English language, in the Hindi language and in the Gujarati language at least two working days prior to the Bid/Issue Opening Date.
2. The Bidder can Bid at any price within the Price Band in multiples of Re. 1 (Rupee One). The Bidder has to Bid for the desired number of Equity Shares at a specific price.

Retail Individual Bidders applying for a maximum Bid in any of the bidding options not exceeding up to Rs. 100,000, net of Retail Discount, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB Bidders or Non-Institutional Bidders where the Bid Amount is in excess of Rs. 100,000 and such Bids from QIB Bidders and Non-Institutional Bidders shall be rejected.

3. Retail Individual Bidders who Bid at the Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders bidding at the Cut-off Price shall deposit the Bid Amount based on the Cap Price in the Escrow Accounts. In the event that the Bid Amount is higher than the subscription amount payable by the Retail Individual Bidders who Bid at Cut-Off Price, such Bidder shall receive the refund of the excess amounts from the Escrow Accounts in the manner described under the section titled “Issue Procedure -Payment of Refund” on page 426.
4. In case of an upward revision in the Price Band announced as above, Retail Individual Bidders, who had Bid at the Cut-off Price could either (i) revise their Bid or (ii) make additional payment based on the higher cap of the revised Price Band (such that the total amount i.e., the original Bid Amount plus additional payment does not exceed Rs. 100,000 net of Retail Discount, if the Bidder wants to continue to Bid at the Cut-off Price), with the members of the Syndicate to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds Rs. 100,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the Red Herring Prospectus. In case of Retail Individual Bidders who do not revise the Bid or make additional payment, where the Issue Price is higher than the cap of the Price Band before revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required from such Bidder and the Bidder is deemed to have approved such revised Bid at the Cut-off Price.
5. In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders who have Bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding would be refunded from the Escrow Accounts. In case of downward revision in the Price Band, the number of Equity Shares Bid for shall be adjusted upwards to the higher Bid lot for the purpose of Allotment.
6. In the event of any revision in the Price Band, whether upwards or downwards, the minimum application size and the Bid lot shall remain 30 Equity Shares irrespective of whether the Bid Amount payable on such minimum application is not in the range of Rs. 5,000 to Rs. 7,000.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the BRLMs shall analyze the demand generated at various price levels and discuss the pricing strategy with our Company and the Selling Shareholder.
2. Our Company and the Selling Shareholder, in consultation with the BRLMs, shall finalise the Issue Price.

3. The Allotment to QIBs will be at least 60% of the Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders will be not less than 10% and 30% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and the Red Herring Prospectus and this Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price. If at least 60% of the Issue cannot be allotted to QIBs then the entire application money will be refunded.
4. In case of over-subscription in all categories, at least 60% of the Issue shall be available for allocation on a proportionate basis to QIBs, out of which 5% shall be reserved for Mutual Funds. Mutual Funds participating in the 5% share in the QIB Portion will also be eligible for allocation in the remaining QIB Portion. However, if the aggregate demand by Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares from the portion specifically available for allocation to Mutual Funds in the QIB Portion will be added to the QIB Portion and be allocated proportionately to the QIBs in proportion to their Bids.
5. Under-subscription, if any, in the Retail and Non-Institutional categories, would be allowed to be met with spill-over from any other category or combination of categories at the sole discretion of our Company, in consultation with the BRLMs. However, if the aggregate demand by Mutual Funds is less than 30 Equity Shares, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the QIB Portion and be allotted proportionately to the QIB Bidders.
6. Allotment to Eligible NRIs, FIIs, Sub-Accounts, or Mutual Funds or FVCIs will be subject to applicable laws, rules, regulations, guidelines and approvals.
7. Our Company and/or the Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Allotment, without assigning any reason thereof.
8. In terms of the SEBI Regulations, QIBs shall not be allowed to withdraw their Bid after the Bid/Issue Closing Date.
9. The BRLM, in consultation with the Company, shall notify the members of the Syndicate of the Issue Price and allocations to their respective Bidders, where the full Bid Amount has not been collected from the Bidders.
10. Our Company, in consultation with the BRLMs, reserves the right to reject any Bid procured from QIB Bidders, by any or all members of the Syndicate. Rejection of Bids made by QIBs, if any, will be made at the time of submission of Bids provided that the reasons for rejecting the same shall be provided to such Bidder in writing.

Signing of Underwriting Agreement and RoC Filing

- (a) Our Company, the Selling Shareholder, the BRLMs and the Syndicate Members shall enter into the Underwriting Agreement upon finalisation of the Issue Price.
- (b) After signing the Underwriting Agreement, our Company will update and file the Red Herring Prospectus with RoC, which then will be termed "Prospectus". The Prospectus will have details of the Issue Price, Issue size, underwriting arrangements and will be complete in all material respects.

Filing of the Prospectus with the RoC

We will file a copy of the Prospectus with the RoC in terms of sections 56, 60 and 60B of the Companies Act.

Announcement of pre-Issue Advertisement

Following the filing of the Red Herring Prospectus with the RoC, the Company published an advertisement, in the form prescribed by the SEBI Regulations, in two circulated national newspapers (one each in English and Hindi) and one Gujarati regional newspaper, each with wide publication.

Advertisement regarding Issue Price and Prospectus

A statutory advertisement will be issued by our Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and this Prospectus shall be included in such statutory advertisement.

Issuance of CAN

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the BRLMs or the Registrar to the Issue shall send to the members of the Syndicate a list of their Bidders who have been allocated Equity Shares in the Issue. The approval of the basis of allocation by the Designated Stock Exchange for QIB Bidders may be done simultaneously with or before the approval of the basis of allocation for the Retail Individual Bidders and Non-Institutional Bidders. However, the investor should note that our Company shall ensure that demat credit of Equity Shares to all investors in this Issue is completed within two Business Days from the date of Allotment.
- (b) The BRLMs, the members of the Syndicate or the Registrar to the Issue, as the case may be, will then send a CAN to Bidders who have been allocated Equity Shares in the Issue.
- (c) Bidders who have been allocated Equity Shares and who have already paid into the Escrow Accounts at the time of bidding shall directly receive the CAN from the Registrar to the Issue subject, however, to realisation of their cheque or demand draft paid into the Escrow Accounts.
- (d) In case of QIB Bidders, the dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder to pay the entire Issue Price for all the Equity Shares allocated to such Bidder. Those Bidders who have not paid the Bid Amount in full into the Escrow Accounts at the time of bidding shall pay in full the amount payable into the Escrow Accounts by the Pay-in Date specified in the CAN. The issuance of a CAN is subject to "Notice to QIBs: Allotment Reconciliation and Revised CANs" as set forth below.

Notice to QIBs: Allotment Reconciliation and Revised CANs

After the Bid/Issue Closing Date, an electronic book will be prepared by the Registrar on the basis of Bids uploaded on the BSE/NSE system. Based on the electronic book, QIBs will be sent a CAN, indicating the number of Equity Shares that may be allocated to them. This CAN is subject *inter alia* to the approval of the basis of Allotment by the Designated Stock Exchange. Subject to the SEBI Regulations, certain Bid applications may be rejected due to technical reasons, non-receipt/availability of funds, cancellation of cheques, cheque bouncing, incorrect details, etc., and these rejected applications will be reflected in the reconciliation and basis of Allotment as approved by the Designated Stock Exchange. As a result, one or more revised CAN(s) may be sent to QIBs and the allocation of Equity Shares in such revised CAN(s) may be different from that specified in the earlier CAN(s). QIBs should note that they may be required to pay additional amounts, if any, by the Pay-in Date specified in the revised CAN(s), for any increased allocation of Equity Shares. The CAN will constitute the valid, binding and irrevocable contract (subject only to the issue of a revised CAN) for the QIB to pay the entire Issue Price for all the Equity Shares allocated to such QIB. Any revised CAN, if issued, will supersede in its entirety the earlier CAN.

Designated Date and Allotment

- (a) Our Company will ensure that the Allotment is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the Escrow Accounts to the Public Issue Account and the Refund Account, our Company will ensure the credit to the successful Bidders depository

account. Allotment of the Equity Shares to the successful Bidders shall be within 15 days from the Bid/Issue Closing Date.

- (b) As per Section 68B of the Companies Act, Allotment of the Equity Shares will be only in dematerialised form to the allottees.
- (c) Successful Bidders will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act and the Depositories Act.

Investors are advised to instruct their Depository Participant to accept the Equity Shares that may be allocated to them pursuant to this Issue.

GENERAL INSTRUCTIONS

DOs:

- (a) Check if you are eligible to apply having regard to applicable laws, rules, regulations, guidelines and approvals and the terms of the Red Herring Prospectus and the Prospectus;
- (b) Ensure that you Bid within the Price Band;
- (c) Read all the instructions carefully and complete the Bid cum Application Form;
- (d) Ensure that the details about your Depository Participant and beneficiary account are correct and the beneficiary account is activated as Equity Shares will be Allotted in dematerialised form only;
- (e) Ensure that you have collected a TRS for all your Bid options;
- (f) Submit Revised Bids to the same member of the Syndicate through whom the original Bid was placed and obtain a revised TRS;
- (g) Each of the Bidders, should mention their PAN allotted under the IT Act;
- (h) Ensure that the name(s) given in the Bid cum Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form; and
- (i) Ensure that the demographic details (as defined in the section titled "Issue Procedure – Bidder's Depository Account and Bank Account Details" on page 426) are updated, true and correct in all respects.

DON'Ts:

- (a) Do not Bid for lower than the minimum Bid size;
- (b) Do not Bid or revise Bid to a price that is less than the Floor Price or higher than the Cap Price;
- (c) Do not Bid on another Bid cum Application Form after you have submitted a Bid to the members of the Syndicate;
- (d) Do not pay the Bid amount in cash, postal order, or by stockinvest;
- (e) Do not send Bid cum Application Forms by post; instead submit the same to a member of the Syndicate;
- (f) Do not Bid at the Cut-off Price (for QIB Bidders and Non-Institutional Bidders for whom the Bid Amount exceeds Rs. 100,000);

- (g) Do not Bid such that the number of Equity Shares Bid for exceeds the Issue size and/or the investment limit or the maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Red Herring Prospectus and this Prospectus;
- (h) Do not Bid at Bid Amount exceeding Rs. 100,000 net of Retail Discount for in case of a Bid by a Retail Individual Bidder;
- (i) Do not submit the Bid without the QIB Margin Amount, in the case of a Bid by a QIB; and
- (j) Do not submit the GIR number instead of the PAN as the Bid is liable to be rejected on this ground.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

Bidders can obtain Bid cum Application Forms and/or Revision Forms from the members of the Syndicate.

Bids and Revisions of Bids for all Bidders

Bids and revisions of Bids must be:

1. Made only on the prescribed Bid cum Application Form or Revision Form, as applicable (white, or blue).
2. Made in a single name or in joint names (not more than three, and in the same order as their Depository Participant details).
3. Completed in full, in BLOCK LETTERS in English and in accordance with the instructions contained herein, on the Bid cum Application Form or in the Revision Form. Incomplete Bid cum Application Forms or Revision Forms are liable to be rejected.
4. Bids from the Retail Individual Bidders must be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter subject to a maximum Bid Amount of Rs. 100,000.
5. For Non-Institutional Bidders and QIB Bidders, Bids must be for a minimum of such number of Equity Shares such that the Bid Amount exceeds Rs. 100,000 and in multiples of 30 Equity Shares thereafter. Bids cannot be made for more than the Issue size. Bidders are advised to ensure that a single Bid from them does not exceed the investment limits or maximum number of shares that can be held by them under the applicable laws and regulations.
6. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

Bidder's Depository Account and Bank Account Details

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository, demographic details of the Bidders such as their address, PAN, occupation and bank account details (hereinafter referred to as "Demographic Details") for printing on refund orders or giving credit through ECS, RTGS or Direct Credit. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders at the Bidders' sole risk and neither the BRLMs, our Company its Directors and officers, nor the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers shall have any responsibility or undertake any liability for the same. Hence, Bidders should carefully fill in their Depository Account details on the Bid cum Application Form.

IT IS MANDATORY FOR ALL THE BIDDERS TO RECEIVE THEIR EQUITY SHARES IN DEMATERIALIZED FORM. ALL BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE BID CUM APPLICATION FORM. INVESTORS MUST ENSURE THAT THE NAME GIVEN ON THE BID CUM APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IF THE BID CUM APPLICATION FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND SUCH JOINT NAMES ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR ON THE BID CUM APPLICATION FORM.

These Demographic Details will be used for all correspondence with the Bidders including mailing of the refund orders/ECS credit for refunds/direct credit of refund/CANs/allocation advice/NEFT or RTGS for refunds and printing of Company particulars on the refund order. The Demographic Details given by Bidders in the Bid cum Application Form will not be used for any other purposes by the Registrar to the Issue.

By signing the Bid cum Application Form, the Bidder will be deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Refund orders/allocation advice/CAN would be mailed to the address of the Bidder as per the Demographic Details received from the Depositories. Bidders may note that delivery of refund orders/allocation advice/CANs may get delayed if the same once sent to the address obtained from the Depositories are returned undelivered. In such an event, the address and other details given by the Bidder in the Bid cum Application Form would be used only to ensure re-dispatch of refund orders. Please note that any such delay shall be at the Bidder's sole risk and neither our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers, Escrow Collection Banks, the BRLMs nor the Registrar to the Issue shall be liable to compensate the Bidder for any losses caused to the Bidder due to any such delay or pay any interest for such delay. **In case of refunds through electronic modes as detailed in the Red Herring Prospectus and this Prospectus, Bidders may note that refunds may get delayed if bank particulars or the MICR code obtained from the Depository Participant are incorrect or incomplete.**

Where no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidder's (including the order of names of joint holders), the Depository Participant's identity and the beneficiary's identity, then such Bids are liable to be rejected.

Bids by Non-Residents, including Eligible NRIs, FIIs and FVCIs on repatriation basis

Bids and revision to the Bids must be made:

1. On the Bid cum Application Form or the Revision Form, as applicable (blue in colour), and completed in full in BLOCK LETTERS in ENGLISH in accordance with the instructions contained therein.
2. In a single name or joint names (not more than three and in the same order as their Depository Participant details).
3. Eligible NRIs for a Bid Amount of up to Rs. 100,000 would be considered under the Retail Portion for the purposes of allocation and for a Bid Amount of more than Rs. 100,000 would be considered under Non-Institutional Portion for the purposes of allocation. Other Non-Resident Bidders must Bid for a minimum of such number of Equity Shares and in multiples of 30 that the Bid Amount exceeds Rs. 100,000. For further details, see the section titled "Issue Procedure - Maximum and Minimum Bid Size" on page 426.
4. In the names of individuals, or in the names of FIIs, FVCIs, etc but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding Eligible NRIs) or their nominees.

Refunds, dividends and other distributions, if any, will be payable in Indian Rupees only, at the rate of exchange prevailing at the time of remittance, net of bank charges and/or commission. In case of Bidders who remit money through Indian Rupee drafts purchased abroad, such payments in Indian Rupees will be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and will be dispatched by registered post or if the Bidders so desire, will be credited to their NRE Accounts, details of which are received from the Depositories as part of the demographic details of the First Bidder/ sole Bidder. Our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

It is to be distinctly understood that there is no reservation for Non-Residents, including Eligible NRIs, FIIs and FVCIs and all Non-Residents will be treated on the same basis with other categories for the purpose of allocation.

As per the existing policy of the GoI, OCBs cannot participate in this Issue. Further, NRIs, who are not Eligible NRIs and sub-accounts of FIIs which are foreign corporates or foreign individuals, are not permitted to participate in this Issue.

As per the current regulations, the following restrictions are applicable for investments by FIIs:

No single FII can hold more than 10% of the post-Issue paid-up capital of our Company. In respect of an FII investing in our Equity Shares on behalf of its Sub-Accounts, the investment on behalf of each Sub-Account shall not exceed 10% of our total issued capital.

With the approval of the board of directors and the shareholders by way of a special resolution, the aggregate FII holding limit may be increased to 100%.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 15(A)(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII or its Sub-Account may issue, deal or hold, offshore derivative instruments such as participatory notes, equity-linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “know your client” requirements. An FII or Sub-Account shall also ensure that no further downstream issue or transfer of any instrument referred to hereinabove is made to any person other than a regulated entity.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum and articles of association and/or bye laws must be lodged along with the Bid cum Application Form as applicable. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

In case of the Bids made pursuant to a power of attorney by FIIs, FVCIs, VCFs and Mutual Funds, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bid in whole or in part without assigning reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company/the BRLMs may deem fit without assigning reasons thereof.

Bids made by Insurance Companies

In case of the Bids made by insurance companies registered with the Insurance Regulatory and Development Authority, a certified copy of certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to reject such Bids in whole or in part without assigning reasons thereof.

Bids made by Provident Funds

In case of the Bids made by provident funds, subject to applicable law, with minimum corpus of Rs. 250 million and pension funds with minimum corpus of Rs. 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

PAYMENT INSTRUCTIONS

Escrow Accounts shall be opened with the Escrow Collection Banks for the collection of the Bid Amount payable upon submission of the Bid cum Application Form and for amounts payable pursuant to allocation in the Issue. Each Bidder shall draw a cheque or demand draft for the amount payable on the Bid and/or on allocation as per the following terms:

Payment into Escrow Accounts

1. The Bidders for whom the applicable margin is equal to 100% shall, with the submission of the Bid cum Application Form, draw a payment instrument for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate.
2. Where the above Margin Amount paid by the Bidders during the Bidding/Issue period is less than the Issue Price multiplied by the Equity Shares allocated to the Bidder, the balance amount shall be paid by the Bidders into the Escrow Accounts within the period specified in the CAN.
3. The Bidders shall, with the submission of the Bid cum Application Form, draw a payment instrument for applicable margin amount for the Bid Amount in favour of the Escrow Accounts and submit the same to the members of the Syndicate. The payment instruments for payment into the Escrow Accounts should be drawn in favour of:
 - (a) In the case of Resident QIB Bidders: "D.B. Corp Limited IPO QIB-R".
 - (b) In the case of Non-Resident QIB Bidders: "D.B. Corp Limited IPO QIB-NR".
 - (c) In the case of Resident Retail and Non-Institutional Bidders: "D.B. Corp Limited IPO - R".
 - (d) In the case of Non-Resident Retail and Non-Institutional Bidders: "D.B. Corp Limited IPO - NR".
 - (e) In the case of Resident Anchor Investor: "D.B. Corp Limited IPO - Anchor- R"
 - (f) In the case of Non - Resident Anchor Investor: "D.B. Corp Limited IPO - Anchor -NR"
4. In the case of Bids by Eligible NRIs applying on a repatriation basis, the payments must be made through Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance. Payment will not be accepted out of NRO Account of the Non-Resident Bidder bidding on a repatriation basis. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a NRE Account or a FCNR Account.

5. In the case of Bids by Eligible NRIs applying on a non-repatriation basis, the payments must be made by Indian Rupee drafts purchased abroad or cheques or bank drafts, for the amount payable on application, remitted through normal banking channels or out of funds held in NRE Accounts or FCNR Accounts, maintained with banks authorised to deal in foreign exchange in India, along with documentary evidence in support of the remittance or out of an NRO Account of a Non-Resident Bidder bidding on a non-repatriation basis. Payment by drafts should be accompanied by a bank certificate confirming that the draft has been issued by debiting an NRE or a FCNR or an NRO Account.
6. In case of Bids by FIIs and FVCIs the payment should be made out of funds held in a special rupee account along with documentary evidence in support of the remittance. Payment by draft should be accompanied by a bank certificate confirming that the draft has been issued by debiting a special rupee account.
7. Where a Bidder has been allocated a lesser number of Equity Shares than the Bidder has Bid for, the excess amount, if any, paid on Bidding, after adjustment towards the balance amount payable on the Equity Shares allocated, will be refunded to the Bidder from the Refund Account.
8. The monies deposited in the Escrow Accounts will be held for the benefit of the Bidders until the Designated Date.
9. On the Designated Date, the Escrow Collection Banks shall transfer the funds from the Escrow Accounts as per the terms of the Escrow Agreement, the Red Herring Prospectus and this Prospectus into the Public Issue Account.
10. No later than 15 days from the Bid/Issue Closing Date, the Escrow Collection Banks shall refund all amounts payable to unsuccessful Bidders and the excess amount paid on Bidding, if any, after adjusting for allocation to the Bidders.
11. **Payments should be made by cheque, or demand draft drawn on any bank (including a co-operative bank), which is situated at, and is a member of or sub-member of the bankers' clearing house located at the centre where the Bid cum Application Form is submitted. Outstation cheques/bank drafts drawn on banks not participating in the clearing process will not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected. Cash/stockinvest/money orders/postal orders will not be accepted.**
12. Bidders are advised to mention the number of application form on the reverse of the cheque/demand draft to avoid misuse of instruments submitted along with the Bid cum Application Form.
13. In case clear funds are not available in the Escrow Accounts as per final certificates from the Escrow Collection Banks, such Bids are liable to be rejected.

Payment by Stockinvest

Under the terms of the RBI Circular No. DBOD No. FSC BC 42/24.47.00/2003-04 dated November 5, 2003, the option to use the stockinvest instrument in lieu of cheques or bank drafts for payment of Bid money has been withdrawn. Accordingly, payment through Stockinvest will not be accepted in this Issue.

Submission of Bid cum Application Form

All Bid cum Application Forms or Revision Forms duly completed and accompanied by account payee cheques or drafts shall be submitted to the members of the Syndicate at the time of submission of the Bid.

Separate receipts shall not be issued for the money payable on the submission of Bid cum Application Forms or Revision Forms. However, the collection centre of the members of the Syndicate will acknowledge the receipt of the Bid cum Application Forms or Revision Forms by stamping and returning to the Bidder the acknowledgement slip. This acknowledgement slip will serve as the duplicate of the Bid cum Application Form for the records of the Bidder.

OTHER INSTRUCTIONS

Joint Bids in case of Individuals

Bids may be made in single or joint names (not more than three). In the case of joint Bids, all refund payments will be made in favour of the Bidder whose name appears first in the Bid cum Application Form or Revision Form. All communications will be addressed to the First Bidder and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Bids

A Bidder should submit only one Bid (and not more than one) for the total number of Equity Shares required. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is one and the same. The PAN of the first/sole Bidder as furnished in the Bid cum Application Form or as recorded with the Depositories shall be the criteria to identify multiple Bids.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Funds and such Bids in respect of more than one scheme of the Mutual Funds will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made.

Our Company, in consultation with the BRLMs, reserves the right to reject, in their absolute discretion, all or any multiple Bids in any or all categories.

Permanent Account Number

The Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

Right to reject Bids by our Company

In case of QIB Bidders, our Company, in consultation with the BRLMs, may reject Bids provided that the reason for rejecting the Bid shall be provided to such Bidders in writing. In case of Non-Institutional Bidders and Retail Individual Bidders, our Company will have a right to reject Bids based on technical grounds only. Consequent refunds shall be made as described in the Red Herring Prospectus and this Prospectus and will be sent to the Bidder's address at the Bidder's risk.

Grounds for Technical Rejections

Bidders are advised to note that Bids are liable to be rejected on, *inter alia*, the following technical grounds:

1. Amount paid is less than the amount payable for the highest value of Equity Shares Bid for;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
4. PAN not stated, or GIR number furnished instead of PAN;
5. Bids for lower number of Equity Shares than specified for that category of investors;
6. Bids at a price less than the lower end of the Price Band;
7. Bids at a price more than the higher end of the Price Band;
8. Bids at Cut-off Price by Non-Institutional Bidders and QIB Bidders;

9. Bids for a number of Equity Shares, which are not in multiples of 30;
10. Category not ticked;
11. Multiple Bids;
12. In the case of a Bid under power of attorney or by limited companies, corporates, trusts etc., relevant documents are not submitted;
13. Bids accompanied by money order/postal order/cash;
14. Signature of sole and/or joint Bidders missing;
15. Bid cum Application Form does not have the stamp of the BRLMs or the Syndicate Members;
16. Bid cum Application Form does not have the Bidder's depository account details;
17. Bid is not registered within the time prescribed and as per the instructions in the Bid cum Application Form;
18. In case no corresponding record is available with the Depositories that matches three parameters, namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary account number;
19. Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
20. Bids by QIBs not submitted through members of the Syndicate;
21. Bids by OCBs;
22. Bids by U.S. residents excluding "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act or other than in reliance on Regulation S under the Securities Act;
23. Bids by persons who are not eligible to acquire Equity Shares under any applicable law, rule, regulation, guideline or approval, inside India or outside India;
24. Bids where clear funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;
25. Bids by any person outside India if not in compliance with applicable foreign and Indian Law;
26. Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
27. Bids not uploaded in the Book;
28. Bids for availing Retail Discount by investors other than Retail Individual Bidders and such other investors not eligible to avail Retail Discount;
29. Bids or revision thereof by QIB Bidders and Non – Institutional Bidders where the Bid amount is in excess of Rs. 100,000, uploaded after 3.00 p.m or any such time as prescribed by Stock Exchange on the Bid/Issue closing Date;
30. Bids which do not comply with securities laws at their specific jurisdictions.

Equity Shares in Dematerialised form with NSDL or CDSL

As per the provisions of Section 68B of the Companies Act, the Equity Shares in this Issue shall be allotted only in a dematerialised form (i.e., not in the form of physical certificates but fungible statements issued in electronic mode).

In this context, two tripartite agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- (a) an agreement dated December 31, 2007 among NSDL, our Company and the Registrar to the Issue; and
- (b) an agreement dated December 27, 2007 among CDSL, our Company and the Registrar to the Issue.

Bidders will be allotted Equity Shares only in dematerialised mode. Bids from any Bidder without relevant details of his or her depository account are liable to be rejected.

1. A Bidder applying for Equity Shares must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the Bid.
2. The Bidder must necessarily fill in the details (including the beneficiary account number and Depository Participant's identification number) appearing on the Bid cum Application Form and Revision Form.
3. Allotment to a successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Bidder.
4. Names in the Bid cum Application Form, Bid Revision Form should be identical to those appearing in the account details with the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details with the Depository.
5. If incomplete or incorrect details are given under the heading "Bidders Depository Account Details" in the Bid cum Application Form or Bid Revision Form, it is liable to be rejected.
6. The Bidder is responsible for the correctness of his or her Demographic Details given in the Bid cum Application Form or vis-à-vis those recorded with his or her Depository Participant.
7. Equity Shares in electronic form can be traded only on the Stock Exchanges having electronic connectivity with NSDL and CDSL. All the Stock Exchanges where the Equity Shares are proposed to be listed have electronic connectivity with CDSL and NSDL.
8. The trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

COMMUNICATIONS

All future communications in connection with Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or first Bidder, Bid cum Application Form number or ASAB number, details of Depository Participant, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the member of the Syndicate or SCSB where the Bid was submitted and cheque or draft number and issuing bank thereof.

Anchor Investor Portion

The Company has allocated 3,271,500 Equity Shares or 30% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price in accordance with the applicable SEBI Regulations. The Anchor Investor Bid/Issue period shall be one day prior to the Bid/Issue Opening Date. The QIB Portion shall be reduced to the extent of allocation under the Anchor Investor Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are as follows:

- (a) Anchor Investors shall be QIBs as defined in the SEBI Regulations.

- (b) The Anchor Investor Bid must be for a minimum of such number of Equity Shares so that the Anchor Investor Bid Amount exceeds Rs. 100 million and in multiples of 30 Equity Shares thereafter. An Anchor Investor Bid cannot be submitted for more than the Anchor Investor Portion.
- (c) One-third of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds.
- (d) The bidding for Anchor Investors shall open one day before the Bid/Issue Opening Date and shall be completed on the same day.
- (e) The Company, in consultation with the BRLMs, shall finalise allocation to the Anchor Investors on a discretionary basis, subject to compliance with requirements regarding minimum number of allottees.
- (f) The number of Equity Shares allocated to the Anchor Investors and the price at which the allocation is made, shall be made available in public domain by the BRLMs before the Bid/Issue Opening Date.
- (g) Anchor Investors shall pay Anchor Investor Margin Amount representing 25% on the Bid Amount at the time of submission of the Anchor Investor Bid. Any difference between the amount payable by an Anchor Investor for Equity Shares allocated and the Anchor Investor Margin Amount paid at the time of Anchor Investor Bidding, shall be payable by the Anchor Investor within two days of the Bid/Issue Closing Date.
- (h) In case the Issue Price is greater than the Anchor Investor Price, the additional amount being the difference between the Issue Price and Anchor Investor Price shall be paid by the Anchor Investors. In the event the Issue Price is lower than the Anchor Investor Price, the allotment to Anchor Investors shall be at Anchor Investor Price.
- (i) The Equity Shares allotted in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.
- (j) The BRLMs or any person related to the BRLMs/Promoters/Promoter Group shall not participate in the Anchor Investor Portion.
- (k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- (l) The payment instruments for payment into the Escrow Account should be drawn in favour of:
 - In case of Resident Anchor Investors: "D.B. Corp Limited Anchor Investor-R"
 - In case of Non-Resident Anchor Investor: "D.B. Corp Limited -Anchor Investor - NR"

PAYMENT OF REFUND

Bidders should note that on the basis of the name of the Bidders, Depository Participant's name, Depository Participant identification number and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the Bidder's bank account details including a nine digit MICR code. Hence, Bidders are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in credit of refunds to Bidders, as the case may be, at the Bidder's sole risk and neither our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers the Syndicate Members, the Escrow Collection Banks, the BRLMs nor the Registrar to the Issue shall have any responsibility and undertake any liability for the same.

Mode of making refunds

The payment of refund, if any, would be done through various modes in the following order of preference:

1. ECS – Payment of refund would be done through ECS for applicants having an account at any of the following 68 centres: Ahmedabad, Bangalore, Bhubaneswar, Kolkata, Chandigarh, Chennai, Guwahati, Hyderabad, Jaipur, Kanpur, Mumbai, Nagpur, New Delhi, Patna, Thiruvananthapuram (managed by RBI); Baroda, Dehradun, Nashik, Panaji, Surat, Trichy, Trichur, Jodhpur, Gwalior, Jabalpur, Raipur, Calicut, Siliguri (Non-MICR), Pondicherry, Hubli, Shimla (Non-MICR), Tirupur, Burdwan (Non-MICR), Durgapur (Non-MICR), Sholapur, Ranchi, Tirupati (Non-MICR), Dhanbad (Non-MICR), Nellore (Non-MICR) and Kakinada (Non-MICR) (managed by State Bank of India); Agra, Allahabad, Jalandhar, Lucknow, Ludhiana, Varanasi, Kolhapur, Aurangabad, Mysore, Erode, Udaipur, Gorakhpur and Jammu (managed by Punjab National Bank); Indore (managed by State Bank of Indore); Pune, Salem and Jamshedpur (managed by Union Bank of India); Visakhapatnam (managed by Andhra Bank); Mangalore (managed by Corporation Bank); Coimbatore and Rajkot (managed by Bank of Baroda); Kochi/Ernakulum (managed by State Bank of Travancore); Bhopal (managed by Central Bank of India); Madurai (managed by Canara Bank); Amritsar (managed by Oriental Bank of Commerce); Haldia (Non-MICR) (managed by United Bank of India); Vijaywada (managed by State Bank of Hyderabad); and Bhilwara (managed by State Bank of Bikaner and Jaipur). This mode of payment of refunds would be subject to availability of complete bank account details including the MICR code as appearing on a cheque leaf, from the Depositories. The payment of refunds is mandatory for applicants having a bank account at any of the abovementioned 68 centres.
2. NEFT - Payment of refund may be undertaken through NEFT wherever the applicants' bank has been assigned the Indian Financial System Code, which can be linked to a MICR code, if any, available to that particular bank branch. IFSC will be obtained from the website of RBI as at a date immediately prior to the date of payment of refund, duly mapped with MICR code of the Bidder's bank. Wherever the applicants have registered the nine digit MICR code of the branch of the bank where they are having their account and their bank account number while opening and operating the demat account, the same will be duly mapped with the IFSC of that particular bank branch and the payment of refund will be made to the applicants through this method.
3. Direct Credit—Applicants having their bank account with the Refund Banker shall be eligible to receive refunds, if any, through direct credit. Charges, if any, levied by the Refund Bank(s) for the same will be borne by our Company.
4. RTGS—Where the refund amount exceeds Rs. 1.0 million, the same shall be remitted through RTGS provided the Bidder has given details of the IFSC, type of account and account number of the branch where the account is maintained, in the Bid cum Application Form in the space provided for the same. Charges, if any, levied by the applicant's bank receiving the credit will be borne by the applicant.
5. For all the other applicants, including applicants who have not updated their bank particulars along with the nine-digit MICR Code, the refund orders will be dispatched "Under Certificate of Posting" for refund orders of value up to Rs. 1,500 and through Speed Post/Registered Post for refund orders of Rs. 1,500 and above. Refunds will be made by cheques, pay orders or demand drafts drawn on the Refund Banker(s) which shall be payable at par at places where Bids are received. Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

Interest on refund of excess Bid Amount

Our Company shall pay interest at the rate of 15% p.a. on the excess Bid Amount received if refund orders are not dispatched or if instructions to SCSBs are not issued for unblocking ASBA Accounts within 15 days of the Bid/Issue Closing Date for any delay beyond such 15 day time period.

Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refunds, interest for delays, etc. in so far as such refunds or delays pertain to the Equity Shares being offered

through the Offer for Sale will be reimbursed by the Selling Shareholder to our Company in the manner as agreed between the Selling Shareholder and the Company.

DISPOSAL OF APPLICATIONS AND APPLICATIONS MONEY AND INTEREST IN CASE OF DELAY

Our Company shall ensure dispatch of Allotment advice, transfer advice or refund orders and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchanges within 15 days of the Bid/Issue Closing Date. Our Company shall dispatch refunds above Rs. 1,500, if any, by registered post or speed post at the sole or first Bidder's sole risk, except for refunds through the ECS facility or RTGS or Direct Credit.

Our Company shall use its best efforts to ensure that all steps for completion of the necessary formalities for Allotment and trading at the Stock Exchanges where the Equity Shares are proposed to be listed are taken within seven Business Days of the finalisation of the basis of Allotment.

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, the Company further undertakes that:

- Allotment and transfer only in dematerialised form shall be made within 15 days of the Bid/Issue Closing Date;
- Dispatch refund orders, except for Bidders who are eligible to receive refunds through the ECS facility, shall be made within 15 days of the Bid/Issue Closing Date;
- Instructions to SCSBs for unblocking ASBA Accounts shall be issued within 15 days of the Bid/Issue Closing Date; and
- They shall pay interest at 15% p.a. for any delay beyond the 15 day time period as mentioned above, if Allotment is not made or, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the Refund Banker(s) in the disclosed manner, and/or demat credits are not made to investors within the 15 day time period prescribed above or if instructions to SCSBs for unblocking ASBA Accounts are not issued within 15 days of the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refund orders or Allotment advice, in so far as such refunds orders or Allotment advice pertain to the Equity Shares being offered through the Offer for Sale will be reimbursed by the Selling Shareholder to our Company in the manner agreed between the Selling Shareholder and the Company.

Save and except for refunds effected through the electronic mode, i.e., ECS, NEFT, direct credit or RTGS, refunds will be made by cheques, pay orders or demand drafts drawn on a bank appointed by us, as a Refund Banker which shall be payable at par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 68A of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes in a fictitious name, an application to a company for acquiring or subscribing for, any shares therein, or***
- (b) otherwise induces a company to allot, or register any transfer of shares therein to him, or any other person in a fictitious name,***

shall be punishable with imprisonment for a term which may extend to five years”.

ALLOTMENT

Basis of Allotment

A. For Retail Individual Bidders

- Bids received from Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Retail Individual Bidders will be made at the Issue Price.
- The Issue size less Allotment to Non-Institutional Bidders and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this portion are less than or equal to 30 Equity Shares at or above the Issue Price, full Allotment shall be made to Retail Individual Bidders to the extent of their valid Bids.
- If the valid Bids in this portion are greater than 30 Equity Shares at or above the Issue Price, the allocation shall be made on a proportionate basis of not less than 30 Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

B. For Non-Institutional Bidders

- Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The Allotment to all successful Non-Institutional Bidders will be made at the Issue Price.
- The Issue size less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation to Non-Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.
- If the valid Bids in this portion are less than or equal to 30 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their valid Bids.
- If the valid Bids in this portion are greater than 30 Equity Shares at or above the Issue Price, allocation shall be made on a proportionate basis of not less than 30 Equity Shares and in multiples of one Equity Share thereafter. For the method of proportionate basis of allocation, refer below.

C. For QIB Bidders

- Bids received from QIB Bidders at or above the Issue Price shall be grouped together to determine the total demand under this portion. The allocation to QIB Bidders will be made at the Issue Price.
- The QIB Portion shall be available for allocation to QIB Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price.
- Allotment shall be undertaken in the following manner:
 - (a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Portion shall be determined as follows:
 - (i) If Bids from Mutual Funds exceed 5% of the QIB Portion, allocation to Mutual Funds

shall be made on a proportionate basis of not less than 30 Equity Shares and in multiples of one Equity Share thereafter up to 5% of the QIB Portion.

- (ii) If the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - (iii) Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available to QIB Bidders as set out in (b) below.
- (b) In the second instance allocation to all Bidders shall be determined as follows:
- (i) In the event of an oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be Allotted Equity Shares on a proportionate basis of not less than 30 Equity Shares and in multiples of one Equity Share thereafter for up to 95% of the QIB Portion.
 - (ii) Mutual Funds who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis of not less than 30 Equity Shares and in multiples of one Equity Share thereafter along with other QIB Bidders.
 - (iii) Under-subscription below 5% of the Mutual Fund Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis.

The BRLMs, the Registrar to the Issue and the Designated Stock Exchange shall ensure that the basis of Allotment is finalised in a fair and proper manner in accordance with the SEBI Regulations. The drawing of lots (where required) to finalise the basis of Allotment shall be done in the presence of a public representative on the Governing Board of the Designated Stock Exchange.

Procedure and Time of Schedule for Allotment and demat Credit of Equity Shares

The Issue will be conducted through a “100% Book Building Process” pursuant to which the members of the Syndicate will accept Bids for the Equity Shares during the Bidding/Issue period. The Bidding/Issue period will commence on December 11, 2009 and expire on December 15, 2009. Following the expiration of the Bidding/Issue period, our Company and the Selling Shareholder in consultation with the BRLMs, will determine the Issue Price. Our Company in consultation with the BRLMs will determine the basis of allocation and entitlement to Allotment based on the Bids received and subject to confirmation by the Designated Stock Exchange. Successful bidders will be provided with a confirmation of their allocation (subject to a revised confirmation of allocation) and will be required to pay any unpaid amount for the Equity Shares within a prescribed time. The SEBI Regulations require our Company to complete the Allotment to successful bidders within 15 calendar days of the expiration of the Bidding/Issue period. The Equity Shares will then be credited and Allotted to the investors’ demat accounts maintained with the relevant Depository Participant. Upon approval by the Stock Exchanges, the Equity Shares will be listed and trading will commence.

Method of proportionate Basis of Allotment

In the event the Issue is oversubscribed, the Allotment shall be as per the basis of allocation approved by the Designated Stock Exchange. The executive director or managing director of the Designated Stock Exchange along with the BRLMs and the Registrar to the Issue shall be responsible for ensuring that the basis of Allotment is finalised in a fair and proper manner. Allotment to Bidders shall be made in marketable lots on a proportionate basis as explained below:

- (a) Bidders will be categorised according to the number of Equity Shares applied for by them.
- (b) The total number of Equity Shares to be Allotted to each category as a whole shall be arrived at on a proportionate basis, which is the total number of Equity Shares applied for in that category (number of Bidders in the category multiplied by the number of Equity Shares applied for) multiplied by the inverse of the oversubscription ratio.

- (c) The number of Equity Shares to be allotted to the successful Bidders will be arrived at on a proportionate basis, which is the total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the oversubscription ratio.
- (d) If the proportionate Allotment to a Bidder is a number that is more than 30 but is not a multiple of one (which is the market lot), the decimal will be rounded off to the higher whole number if that decimal is 0.5 or higher. If that number is lower than 0.5, it will be rounded off to the lower whole number. Allotment to all Bidders in such categories shall be arrived at after such rounding off.
- (e) In all Bids where the proportionate Allotment is less than 30 Equity Shares per Bidder, the Allotment shall be made as follows:
- Each successful Bidder shall be Allotted a minimum of 30 Equity Shares; and
 - The successful Bidders out of the total Bidders for a portion shall be determined by the drawing of lots in a manner such that the total number of Equity Shares Allotted in that category is equal to the number of Equity Shares calculated in accordance with (c) above; and
- (f) If the Equity Shares allocated on a proportionate basis to any category are more than the Equity Shares Allotted to the Bidders in that portion, the remaining Equity Shares available for Allotment shall be first adjusted against any other category, where the Equity Shares are not sufficient for proportionate Allotment to the successful Bidders in that category. The balance of Equity Shares, if any, remaining after such adjustment will be added to the category comprising Bidders applying for the minimum number of Equity Shares.

Illustration of Allotment to QIBs and Mutual Funds (“MF”)

Issue details

Particulars	Issue details
Issue size	200 million Equity Shares
Allocation to QIB (at least 60% of the Issue)	120 million Equity Shares
Of which:	
a. Reservation For Mutual Funds, (5%)	6 million Equity Shares
b. Balance for all QIBs including Mutual Funds	114 million Equity Shares
Number of QIB applicants	10
Number of Equity Shares applied for	500 million Equity Shares

Details of QIB Bids

S. No.	Type of QIBs	No. of shares bid for (in million)
1.	A1	50
2.	A2	20
3.	A3	130
4.	A4	50
5.	A5	50
6.	MF1	40
7.	MF2	40
8.	MF3	80
9.	MF4	20
10.	MF5	20
11.	Total	500

* A1-A5: (QIBs other than Mutual Funds), MF1-MF5 (QIBs which are Mutual Funds) Details of Allotment to QIBs Applicants

Type of QIB	Shares bid for	Allocation of 5% Equity Shares	Allocation of 95% Equity Shares	Aggregate allocation to Mutual Funds

(I)	(II)	(III)	(IV)	(V)
	<i>(Number of equity shares in million)</i>			
A1	50	0	11.52	0
A2	20	0	4.60	0
A3	130	0	29.94	0
A4	50	0	11.52	0
A5	50	0	11.52	0
MF1	40	1.2	8.97	9.68
MF2	40	1.2	8.97	9.68
MF3	80	2.4	17.96	20.36
MF4	20	0.6	4.49	5.09
MF5	20	0.6	4.49	5.09
	500	6	114	49.99

Notes:

1. The illustration presumes compliance with the requirements specified in this Prospectus in the section titled “Issue Structure” beginning on page 421.
2. Out of 120 million Equity Shares allocated to QIBs, 6 million (i.e., 5%) will be Allotted on a proportionate basis among five Mutual Fund applicants who applied for 200 million Equity Shares in the QIB Portion.
3. The balance 114 million Equity Shares i.e., 120 - 6 (available for Mutual Funds only) will be Allotted on a proportionate basis among 10 QIB Bidders who applied for 500 million Equity Shares (including 5 Mutual Fund applicants who applied for 200 million Equity Shares).
4. The figures in the fourth column entitled “Allocation of balance 114 million Equity Shares to QIBs proportionately” in the above illustration are arrived at as explained below:

For QIBs other than Mutual Funds (A1 to A5) = Number of Equity Shares Bid for $\times$ 114/494

For Mutual Funds (MF1 to MF5) = (No. of shares bid for (i.e., in column II of the table above) less Equity Shares Allotted (i.e., column III of the table above) $\times$ 114/494

The numerator and denominator for arriving at the allocation of 114 million Equity Shares to the 10 QIBs are reduced by 6 million shares, which have already been Allotted to Mutual Funds in the manner specified in column III of the table above.

Undertakings by our Company

Our Company undertakes as follows:

- that complaints received in respect of this Issue shall be dealt with expeditiously and satisfactorily;
- that it shall be ensured that dispatch of share certificates/refund orders and demat credit is completed and the allotment and listing documents shall be submitted to the Stock Exchanges within two Business Days of the date of Allotment;
- that all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed within seven Business Days of finalisation of the basis of Allotment;
- that our Company shall apply in advance for the listing of Equity Shares;
- that the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;

- that where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days of the Bid/Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that the refund orders or Allotment advice to the Non-Resident Bidders shall be dispatched within the specified time;
- no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus and this Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.; and
- that adequate arrangements shall be made to collect all ASBA Forms and all ASBA shall be considered similar to other applications while finalizing the basis of Allotment.

Undertakings by the Selling Shareholder:

The Selling Shareholder undertakes the following (the “**Selling Shareholder Declaration**”):

- that the Equity Shares being sold pursuant to the Offer for Sale, have been held by it for more than one year from the date of the Draft Red Herring Prospectus and that the Equity Shares being sold pursuant to the Offer for Sale are free and clear of any liens and encumbrances, and shall be transferred to the successful Bidders within the specified time; and
- that the Selling Shareholder shall not have recourse to the proceeds of the Offer for Sale until the approval for the trading of the Equity Shares from the Stock Exchanges has been received.

Utilisation of Fresh Issue proceeds

The Board of Directors certifies that:

- all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in section 73(3) of the Companies Act;
- details of all monies utilised out of the Fresh Issue shall be disclosed under an appropriate heading in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- details of all unutilised monies out of the Fresh Issue, if any, shall be disclosed under the appropriate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested; and
- our Company shall not have recourse to the proceeds of the Fresh Issue until the final listing and trading approvals from the Stock Exchanges have been obtained.

ISSUE PROCEDURE FOR ASBA BIDDERS

SEBI, by its circular dated July 30, 2008, introduced a new mode of payment in public issues i.e., application supported by blocked amount wherein the application money remains in the ASBA Account until allotment in the public issue. Mode of payment through ASBA became effective on September 1, 2008. Since this is a new mode of payment, set forth below is the procedure for bidding under the ASBA procedure, for the benefit of the Bidders.

This section is only to facilitate better understanding of aspects of the procedure for bidding which is specific to ASBA Bidders. ASBA Bidders should nonetheless read this document in entirety

Our Company, its Directors and officers, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers and the BRLMs are not liable for any amendments,

modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Form is correctly filled up, as described in this section.

The list of banks who have been notified by SEBI to act as SCSBs for the ASBA are provided at <http://www.sebi.gov.in/pmd/scsb.pdf>. For details on designated branches of SCSB collecting the ASBA Form, please refer the above mentioned SEBI link.

ASBA Process

An Indian resident Retail Individual Bidder can submit his bid through an ASBA Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Bidder or bank account utilised by the ASBA Bidder is maintained. The SCSB shall block an amount equal to the Bid Amount in the ASBA Account specified in the ASBA Form, physical or electronic, on the basis of an authorisation to this effect given by the account holder at the time of submitting the ASBA Bid. The ASBA Bid data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchanges. The Bid Amount shall remain blocked in the ASBA Account until finalisation of the basis of Allotment and consequent transfer of the Bid Amount against the allocated Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Bid, as the case may be. Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful ASBA Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

Who can Bid?

In order to be eligible to apply under the ASBA, an ASBA Bidder has to satisfy the following conditions:

- a. The ASBA Bidder should be a Retail Individual Bidder;
- b. The ASBA Bidder should be a person resident in India as defined in the FEMA;
- c. The ASBA bid should be made through the blocking of funds in a bank account with the SCSBs;
- d. The ASBA Bidder should Bid only at Cut-off Price;
- e. The ASBA Bidder should bid with only a single option as to the number of Equity Shares; and
- f. The ASBA Bidder should agree not to revise his Bids.

ASBA Form

An ASBA Bidder shall use the ASBA Form obtained from the Designated Branches for the purpose of making an ASBA Bid in terms of the Red Herring Prospectus. ASBA Bidders are required to submit their bids under the Issue, either in physical or electronic mode. In case of application in physical mode, the ASBA Bidder shall submit the ASBA Form at the Designated Branch. In case of application in electronic form, the ASBA Bidder shall submit the ASBA Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for bidding and blocking funds in the ASBA Account held with SCSB, and accordingly registering such Bids. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure- Instructions for Completing the ASBA Form" beginning on page 426.

- The ASBA Bidders can submit only one bid option in the ASBA Form which shall be at Cut-off Price. After determination of the Issue Price, the number of Equity Shares Bid for by the ASBA Bidders will be considered for allocation along with the other Retail Individual Bidders who have Bid for the Equity Shares at or above the Issue Price or at the Cut-off Price.

- In the ASBA Form, the ASBA Bidder shall, *inter alia*, give the following confirmations/declarations:
 - a. That he/she is an ASBA Bidder as per the SEBI Regulations;
 - b. That he/she has authorized the SCSBs to do all acts as are necessary to make an application in the Issue, upload his/her Bid, block or unblock the funds in the ASBA Account and transfer the funds from the ASBA Account to the Public Issue Account after finalization of the basis of Allotment entitling the ASBA Bidder to receive Equity Shares in the Issue etc.; and
 - c. That he/she has authorized the Registrar to the Issue to issue instructions to the SCSBs to unblock the funds in the ASBA Account upon finalization of the basis of Allotment and to transfer the requisite money to the Public Issue Account.
- An ASBA Bidder cannot bid under the Issue, either in physical or electronic mode, on another ASBA Form or Bid cum Application Form after bidding on one ASBA Form either in physical or electronic mode. Submission of a second ASBA Form to either the same or another Designated Branch or a Bid cum Application to the Members of Syndicate will be treated as multiple Bid and will be liable to be rejected either before entering the Bid into the electronic Bidding System, or at any point of time prior to the Allotment of Equity Shares in the Issue. **ASBA Bidders are cautioned that Bids for Equity Shares in the Issue through the ASBA Form cannot be revised.**
- Upon completing and submitting the ASBA Form to the Designated Branch, the ASBA Bidder is deemed to have authorized our Company and Selling Shareholder to make the necessary changes in the Red Herring Prospectus as would be required for filing this Prospectus with the RoC and as would be required by RoC after such filing, without prior or subsequent notice of such changes to the ASBA Bidder.

Maximum and Minimum Bid Size for ASBA Bidders

The ASBA Bid must be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter. The ASBA Bid cannot exceed 30 Equity Shares in order to ensure that the total ASBA Bid Amount blocked in respect of the ASBA Bidder does not exceed Rs. 100,000.

Information for the ASBA Bidders:

1. Our Company filed the Red Herring Prospectus with the RoC on December 3, 2009, which was more three days before the Bid/Issue Opening Date.
2. ASBA Bidders who would like to obtain the Red Herring Prospectus and/or the ASBA Form can obtain the same from the Designated Branches. ASBA Bidders can also obtain a copy of the Red Herring Prospectus and/or the ASBA Form in electronic form on the websites of the SCSBs. Additionally, the BRLMs shall ensure that the SCSBs are provided with soft copies of the abridged prospectus and the ASBA Form and that the same are made available on the websites of the SCSBs.
3. The ASBA Bids should be submitted to the SCSBs on the prescribed ASBA Form if applied in physical mode. SCSBs may provide the electronic mode of bidding either through an internet enabled bidding and banking facility or such other secured, electronically enabled mechanism for bidding and blocking funds in the ASBA Account. For further information on how to complete ASBA Forms, see the section titled "Issue Procedure -Instructions for Completing the ASBA Form" beginning on page 426.
4. The Price Band has been fixed at Rs. 185 to Rs. 212 per Equity Share. ASBA Bidders shall Bid only at the Cut-off Price, with a single bid option as to the number of Equity Shares. In accordance with the SEBI Regulations, our Company and the Selling Shareholder, in consultation with the BRLMs, reserves the right to revise the Price Band during the bidding/Issue period. In case of revision, the cap on the Price Band will not be more than

120% of the floor of the Price Band. Subject to compliance with the immediately preceding sentence, the floor of the Price Band can move up or down to the extent of 20% of the floor of the Price Band.

5. Our Company and the Selling Shareholder, in consultation with the BRLMs, shall finalise the Issue Price within the Price Band, without the prior approval of, or intimation to, the ASBA Bidders.

Mode of Payment

Upon submission of an ASBA Form with the SCSB, whether in physical or electronic mode, each ASBA Bidder shall be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch to block the Bid Amount in the ASBA Account.

ASBA Form should not be accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account.

SCSBs shall block the Bid Amount in the ASBA Account. The Bid Amount shall remain blocked in the ASBA Account until finalization of the basis of Allotment or withdrawal/failure of the Issue or withdrawal/failure of the ASBA Bid, as the case may be. In the event the ASBA Account does not have a sufficient credit balance for the Bid Amount, the ASBA Bid shall be rejected by the SCSB and no funds shall be blocked in the that ASBA Account.

On the Designated Date, the SCSBs shall unblock and transfer the Bid Amount from the ASBA Account for successful Bids into the Public Issue Account and the balance amount, if any, shall be unblocked.

Electronic Registration of Bids

Upon receipt of the ASBA Form, the Designated Branch shall register and upload the Bid. **The BRLMs, our Company, the Selling Shareholder, its directors, affiliates, associates and their respective directors and officers and the Registrar to the Issue shall not take any responsibility for acts, mistakes, errors, omissions and commissions etc. in relation to Bids accepted by SCSBs, Bids uploaded by SCSBs, Bids accepted but not uploaded by SCSBs or Bids accepted and uploaded without blocking funds in the ASBA Accounts. It shall be presumed that for Bids uploaded by SCSBs, the Bid Amount has been blocked in the relevant ASBA Account.**

At the time of registering each Bid, the Designated Branches shall enter the information pertaining to the investor into the online system, including the following details:

- Name of the Bidder(s);
- Application number;
- Permanent account number;
- Number of Equity Shares Bid for;
- Depository participant identification No.; and
- Client identification number of the Bidder's beneficiary account.

In case of electronic ASBA Form, the ASBA Bidder shall himself fill in all the above mentioned details, except the application number which shall be system generated. The SCSBs shall thereafter upload all the abovementioned details in the electronic bidding system provided by the Stock Exchanges.

A system generated TRS will be given to the ASBA Bidder upon request as proof of the registration of the Bid. **It is the ASBA Bidder's responsibility to obtain the TRS from the Designated Branches.** The registration of the Bid by the Designated Branch does not guarantee that the Equity Shares Bid for shall be Allocated to the ASBA Bidders. Such TRS will be non-negotiable and by itself will not create any obligation of any kind.

The Stock Exchanges offer a screen-based facility for registering Bids for the Issue which will be available on the terminals of Designated Branches during the Bidding/Issue period. The Designated Branches can also set up facilities for offline electronic registration of Bids subject to the condition that they will subsequently upload the offline data file into the online facilities for book building on a regular basis. On the Bid/Issue Closing Date, the Designated Branches shall upload the Bids till such time as may be permitted by the Stock Exchanges.

Unblocking of ASBA Account

Once the basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branches for unblocking the ASBA Accounts and for the transfer of requisite amount to the Public Issue Account. On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and shall unblock excess amount, if any in the ASBA Account. However, the Bid Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch regarding finalisation of the basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or withdrawal or rejection of the ASBA Bid, as the case may be.

Price Discovery and Allocation

1. After the Bid/Issue Closing Date, the Registrar to the Issue shall aggregate the demand generated under the ASBA along with the demand generated by other Retail Individual Bidders to determine the demand generated.
2. Our Company and Selling Shareholder, in consultation with the BRLMs, shall finalise the Issue Price.
3. The Allotment to QIBs will be at least 60% of the Issue, on a proportionate basis and the availability for allocation to Non-Institutional and Retail Individual Bidders (including ASBA Bidders) will be not less than 10% and 30% of the Issue, respectively, on a proportionate basis, in a manner specified in the SEBI Regulations and the Red Herring Prospectus and this Prospectus, in consultation with the Designated Stock Exchange, subject to valid Bids being received at or above the Issue Price.
4. Our Company and/or the Selling Shareholder, in consultation with the BRLMs, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Allotment, without assigning any reason thereof.

Interest in Case of Delay in Dispatch of Allotment Letters/ Refund Orders or Instructions to SCSBs

In accordance with the Companies Act, the requirements of the Stock Exchanges and the SEBI Regulations, our Company undertakes that:

- Allotment shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;
- Dispatch of refund orders, except for Bidders who can receive refunds through Direct Credit, NEFT, RTGS or ECS, shall be done within 15 days from the Bid/Issue Closing Date;
- Instructions to the SCSBs to unblock funds in the relevant ASBA Account for withdrawn, rejected or unsuccessful Bids shall be made within 15 days of the Bid/Issue Closing Date.
- They shall pay interest at 15% p.a. if the allotment letters/ refund orders have not been dispatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner through Direct Credit, NEFT, RTGS or ECS, the refund instructions have not been given to the clearing system in the disclosed manner within 15 days from the Bid/Issue Closing Date or if instructions to SCSBs to unblock funds in the ASBA Accounts are not given within 15 days of the Bid/Issue Closing Date.

Our Company will provide adequate funds required for dispatch of refund orders or Allotment advice to the Registrar to the Issue. Refunds will be made by cheques, pay orders or demand drafts drawn on any one or more of the Escrow Collection Banks/Refund Bankers and payable at

par at places where Bids are received. Bank charges, if any, for encashing such cheques, pay orders or demand drafts at other centres will be payable by the Bidders. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to refund orders or Allotment Advice, in so far as such refund order or Allotment advice pertain to the Equity Shares being offered through the Offer for Sale will be reimbursed by the Selling Shareholder to our Company in the manner as agreed between the Selling Shareholder and the Company.

In case of ASBA Bidders, the SCSBs will unblock funds in the ASBA Accounts to the extent of the refund to be made based on instructions received from the Registrar to the Issue.

Our Company shall not and the Selling Shareholder confirms that it shall not have recourse to the Issue proceeds until the approvals for trading of the Equity Shares has been received from the Stock Exchanges.

The Selling Shareholder shall receive the proceeds from the Offer for Sale in accordance with the terms of agreements entered into by it for such purpose in accordance with applicable laws.

Filing of the Prospectus with the RoC

We will file a copy of the Prospectus with the RoC in terms of sections 56, 60 and 60B of the Companies Act.

Announcement of pre-Issue Advertisement

Following the filing of the Red Herring Prospectus with the ROC, the Company published an advertisement, in the form prescribed by the SEBI Regulations, in two national newspapers (one each in English and Hindi) and one Gujarati newspaper, each with wide circulation.

Advertisement regarding Issue Price and the Prospectus

A statutory advertisement will be issued by our Company after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the Issue Price along with a table showing the number of Equity Shares and the amount payable by an investor. Any material updates between the date of the Red Herring Prospectus and this Prospectus shall be included in such statutory advertisement.

Issuance of CAN

- (a) Upon approval of the basis of Allotment by the Designated Stock Exchange, the Registrar to the Issue shall send the Controlling Branches, a list of the ASBA Bidders who have been allocated Equity Shares in the Issue, along with:
- o The number of Equity Shares to be allotted against each successful ASBA;
 - o The amount to be transferred from the ASBA Account to the Public Issue Account, for each successful ASBA;
 - o The date by which the funds referred to in sub-para (ii) above, shall be transferred to the Public Issue Account; and
 - o The details of rejected ASBAs, if any, along with reasons for rejection and details of withdrawn/ unsuccessful ASBAs, if any, to enable SCSBs to unblock the respective ASBA Accounts.

Investors should note that our Company shall ensure that the instructions by our Company for demat credit of the Equity Shares to all investors in this Issue shall be given on the same date; and

- (b) The ASBA Bidders shall directly receive the CANs from the Registrar. The dispatch of a CAN to an ASBA Bidder shall be deemed a valid, binding and irrevocable contract with the ASBA Bidder.

Allotment of Equity Shares

- Our Company will ensure that the Allotment of Equity Shares is done within 15 days of the Bid/Issue Closing Date. After the funds are transferred from the ASBA Accounts to the Public Issue Account on the Designated Date, to the extent applicable, our Company would ensure the credit of the Allotted Equity Shares to the depository accounts of all successful ASBA Bidders' within two Business Days from the date of Allotment.
- As per the SEBI Regulations, Equity Shares will be issued, transferred and allotted only in the dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares so Allotted, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

GENERAL INSTRUCTIONS

DO's:

1. Check if you are a person resident in India as defined under the FEMA.
2. Check if you are a Retail Individual Bidder and eligible to Bid under ASBA.
3. Ensure that you use the ASBA Form specified for the purposes of ASBA.
4. Read all the instructions carefully and complete the ASBA Form.
5. Ensure that your Bid is at the Cut-off Price.
6. Ensure that you have mentioned only one Bid option with respect to the number of Equity Shares in the ASBA Form.
7. Ensure that the details of your Depository Participant and beneficiary account are correct and that your beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.
8. Ensure that your ASBA Form is submitted at a Designated Branch, with a branch of which the ASBA Bidder or a person whose bank account will be utilized by the ASBA Bidder for bidding has a bank account and not to the Bankers to the Issue/Collecting Banks (assuming that such Collecting Bank is not a SCSB), to the Company or the Registrar to the Issue or the BRLMs.
9. Ensure that the ASBA Form is signed by the account holder in case the applicant is not the account holder.
10. Ensure that you have mentioned the correct ASBA Account number in the ASBA Form.
11. Ensure that you have funds equal to the number of Equity Shares Bid for at the Cap Price available in your ASBA Account before submitting the ASBA Form to the respective Designated Branch.
12. Ensure that you have correctly checked the authorisation box in the ASBA Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for the Designated Branch to block funds equivalent to the Bid Amount mentioned in the ASBA Form in your ASBA Account maintained with a branch of the concerned SCSB.
13. Ensure that you receive an acknowledgement from the Designated Branch for the submission of your ASBA Form.
14. Ensure that you have mentioned your PAN.
15. Ensure that the name(s) given in the ASBA Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case the ASBA Form is

submitted in joint names, ensure that the beneficiary account is also held in same joint names and such names are in the same sequence in which they appear in the ASBA Form.

16. Ensure that the Demographic Details are updated, true and correct, in all respects.

DON'Ts:

1. Do not submit an ASBA Bid if you are not a resident as defined in the FEMA and are not a Retail Individual Bidder.
2. Do not bid through ASBA at any price within the Price Band other than at Cut-Off Price.
3. Do not bid through ASBA with more than a single option as to the number of Equity Shares Bid for.
4. Do not revise your Bid.
5. Do not bid for lower than the minimum Bid size.
6. Do not Bid on another ASBA Form or on a Bid cum Application Form after you have submitted a Bid to a Designated Branch.
7. Payment of Bid Amounts in any mode other than blocked amounts in the ASBA Accounts, shall not be accepted under the ASBA.
8. Do not send your physical ASBA Form by post; instead submit the same to a Designated Branch.
9. Do not fill up the ASBA Form such that the Bid Amount against the number of Equity Shares Bid for exceeds Rs. 100,000.
10. Do not submit the GIR number instead of the PAN Number.

INSTRUCTIONS FOR COMPLETING THE ASBA FORM

1. Bids through ASBA must be made only in the prescribed ASBA Form (if submitted in physical mode) or electronic mode.
2. The ASBA Bid may be made in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
3. Completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained herein and in the ASBA Form.
4. The Bids must be for a minimum of 30 Equity Shares and in multiples of 30 Equity Shares thereafter subject to a maximum of 30 Equity Shares such that the Bid Amount does not exceed Rs. 100,000.
5. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.
6. ASBA Bidders should correctly mention the ASBA Account number in the ASBA Form and ensure that funds equal to the Bid Amount are available in the ASBA Account before submitting the ASBA Form to the respective Designated Branch.
7. If the ASBA Account holder is different from the ASBA Bidder, the ASBA Form should be signed by the account holder as provided in the ASBA Form.

8. ASBA Bidders should correctly mention their DP ID and Client ID in the ASBA Form. For the purpose of evaluating the validity of Bids, the demographic details of ASBA Bidders shall be derived from the DP ID and Client ID mentioned in the ASBA Form.

ASBA Bidder's Depository Account and Bank Details

ALL ASBA BIDDERS SHALL RECEIVE THE EQUITY SHARES ALLOTTED TO THEM IN DEMATERIALISED FORM. ALL ASBA BIDDERS SHOULD MENTION THEIR DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE ASBA FORM. ASBA BIDDERS MUST ENSURE THAT THE NAME GIVEN IN THE ASBA FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THE DEPOSITORY ACCOUNT IS HELD. IN CASE THE ASBA FORM IS SUBMITTED IN JOINT NAMES, IT SHOULD BE ENSURED THAT THE DEPOSITORY ACCOUNT IS ALSO HELD IN THE SAME JOINT NAMES AND ARE IN THE SAME SEQUENCE IN WHICH THEY APPEAR IN THE ASBA FORM.

ASBA Bidders should note that on the basis of name of the ASBA Bidders, Depository Participant's name and identification number and beneficiary account number provided by them in the ASBA Form, the Registrar to the Issue will obtain from the Depository, demographic details of the ASBA Bidders including address. Hence, ASBA Bidders should carefully fill in their Depository Account details in the ASBA Form.

As these demographic details would be used for all correspondence with the ASBA Bidders they are advised to update their demographic details as provided to their Depository Participants.

By signing the ASBA Form, the ASBA Bidder is deemed to have authorised the Depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

CAN/allocation advice would be mailed at the address of the ASBA Bidder as per the Demographic Details received from the Depositories. ASBA Bidders may note that delivery of CAN/allocation advice may be delayed if the same once sent to the address obtained from the Depositories are returned undelivered. Note that any such delay shall be at the sole risk of the ASBA Bidders and neither of the Designated Branches, the members of the Syndicate, the Company or the Registrar to the Issue shall be liable to compensate the ASBA Bidder for any losses caused to the ASBA Bidder due to any such delay or be liable to pay any interest for such delay.

In case no corresponding record is available with the Depositories that match three parameters, namely, names of the ASBA Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number, then such Bids are liable to be rejected.

ASBA Bidders are required to ensure that the beneficiary account is activated, as Equity Shares will be Allotted in dematerialised form only.

ASBA Bids under Power of Attorney

In case of an ASBA Bid pursuant to a power of attorney, a certified copy of the power of attorney must be lodged along with the ASBA Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject such Bids. Our Company, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the ASBA Form, subject to such terms and conditions that we, in consultation with the BRLMs may deem fit.

OTHER INSTRUCTIONS

Withdrawal of ASBA Bids

The ASBA Bidders are not entitled to revise their Bid. However, they can withdraw their Bids during the Bidding/Issue period by submitting a request for the same to the SCSBs who shall do the requisite, including deletion of details of the withdrawn ASBA Form from the electronic bidding system of the Stock Exchanges and unblocking of the funds in the ASBA Account.

In case the ASBA Bidder wishes to withdraw the Bid after the Bid/Issue Closing Date, the same can be done by submitting a withdrawal request by the ASBA Bidder to the Registrar to the Issue. The Registrar to the Issue shall delete the withdrawn Bid from the Bid file and give instruction to the SCSB for unblocking the ASBA Account after finalization of the basis of Allotment.

Joint ASBA Bids

ASBA Bids may be made in single or joint names (not more than three). In case of joint ASBA Bids, all communication will be addressed to the first Bidder and will be dispatched to his address.

Multiple ASBA Bids

An ASBA Bidder should submit only one Bid. Two or more Bids will be deemed to be multiple Bids if the sole or first Bidder is the same.

Permanent Account Number

The ASBA Bidder or in the case of a Bid in joint names, each of the Bidders, should mention his/her PAN allotted under the I.T. Act. **Applications without this information will be considered incomplete and are liable to be rejected by the SCSBs.** It is to be specifically noted that ASBA Bidders should not submit the GIR number instead of the PAN, as the Bid is liable to be rejected on this ground.

RIGHT TO REJECT ASBA BIDS

The Designated Branches shall have the right to reject ASBA Bids if at the time of blocking the Bid Amount in the ASBA Account, the respective Designated Branch ascertains that sufficient funds are not available in the ASBA Account.

Further, in case any DP ID, Client ID or PAN mentioned in the ASBA Form does not match with one available in the depository's database, such ASBA Bid shall be rejected by the Registrar to the Issue.

Grounds for Technical Rejections under the ASBA Process

ASBA Bidders are advised to note that Bids under the ASBA Process are liable to be rejected on, *inter alia*, the following technical grounds:

1. Application on plain paper or on split form;
2. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
3. Bids by persons not competent to contract under the Indian Contract Act, 1872 including minors and insane persons;
4. Amount mentioned in the ASBA Form does not tally with the amount payable for the value of Equity Shares Bid for;
5. Bids at a price other than at the Cut-off Price;
6. Bids for a value of more than Rs. 100,000 by ASBA Bidders;
7. Bid made by categories of investors other than Retail Individual Bidders;
8. PAN not stated, or GIR number furnished instead of PAN;
9. Bids for number of Equity Shares, which are not in multiples of 30;
10. Authorisation for blocking funds in the ASBA Account not ticked or provided;

11. Multiple Bids as described in the Red Herring Prospectus;
12. In case of Bid under power of attorney, relevant documents are not submitted;
13. Signature of sole and/or joint Bidders missing in case of ASBA Forms submitted in physical mode;
14. ASBA Form does not have the Bidder's depository account details;
15. ASBA Form is not delivered, either in physical or electronic form, by the Bidder within the time prescribed and as per the instructions provided in the ASBA Form and the Red Herring Prospectus;
16. Inadequate funds in the ASBA Account to block the Bid Amount specified in the ASBA Form at the time of blocking such Bid Amount in the ASBA Account;
17. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the DP ID and the beneficiary account number; and
18. If the ASBA Bid is revised.

COMMUNICATIONS

All future communication in connection with ASBA Bids made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First ASBA Bidder, ASBA Form number, details of Depository Participant, number of Equity Shares applied for, date of ASBA Form, name and address of the Designated Branch where the ASBA Bid was submitted and bank account number of the ASBA Account, with a copy to the relevant SCSB. The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances. The SCSB shall be responsible for any damage or liability resulting from any errors, fraud or willful negligence on the part of any employee of the concerned SCSB, including its Designated Branches and the branches where the ASBA Accounts are held.

ASBA Bidders can contact the Compliance Officer, the Designated Branch where the ASBA Form was submitted, or the Registrar to the Issue in case of any pre or post-Issue related problems such as non-receipt of credit of Allotted Equity Shares in the respective beneficiary accounts, unblocking of excess Bid Amount, etc.

Disposal of Investor Grievances

All grievances relating to the ASBA may be addressed to the Registrar to the Issue, with a copy to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked on application, bank account number of the ASBA Account number and the Designated Branch or the collection centre of the SCSB where the Bid cum Application Form was submitted by the ASBA Bidders.

Impersonation

For details, see section titled "Issue Procedure- Impersonation" on page 426.

DISPOSAL OF APPLICATIONS AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY IN INSTRUCTIONS TO SCSBs BY THE REGISTRAR TO THE ISSUE

In accordance with the Companies Act, the requirements of the Stock Exchanges and SEBI Regulations, we undertake that:

- Allotment and transfer shall be made only in dematerialised form within 15 days from the Bid/Issue Closing Date;

- Instructions for unblocking of the ASBA Bidder's Bank Account shall be made; and
- Our Company shall pay interest at 15% p.a. for any delay beyond the 15 day period mentioned above, if Allotment is not made and/or demat credits are not made to investors within the time period prescribed above or if instructions to SCSBs to unblock ASBA Accounts are not issued within 15 days of the Bid/Issue Closing Date. Any expense incurred by our Company on behalf of the Selling Shareholder with regard to interest for such delays, in so far as such delays pertain to the Equity Shares being offered through the Offer for Sale will be reimbursed by the Selling Shareholder to our Company in the manner as agreed between the Selling Shareholder and our Company.

Basis of Allocation and Method of Proportionate Basis of Allocation in the Issue

Bids received from ASBA Bidders will be considered at par with Bids received from other Retail Individual Bidders. No preference shall be given vis-à-vis ASBA and other Retail Individual Bidders. The basis of allocation to such valid ASBA and other Retail Individual Bidders will be that applicable to Retail Individual Bidders. For details, see section "Issue Procedure- Basis of Allotment" on page 426.

Undertaking by our Company

With respect to the ASBA Bidders, our Company undertakes that adequate arrangements shall be made to collect all ASBA Forms and ASBA Bidders shall be considered similar to other Bidders while finalizing the basis of Allotment.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy 1991 (“**Industrial Policy**”) of the Government of India and FEMA. While the Industrial Policy prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy 1991, unless specifically restricted, foreign investment is permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investments.

Subscription by Non-Residents

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares may be offered and sold only (i) in the United States to “qualified institutional buyers”, as defined in Rule 144A under the Securities Act, and (ii) outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Foreign Investment Regulations in Newspaper Publishing Industry

Foreign investment in the print media sector is regulated by the Government of India. The limits of foreign investments in India are provided in the Industrial Policy issued by the Government of India. In addition, the MIB provides guidelines for investment in Indian entities publishing newspapers and periodicals dealing with news and current affairs. The MIB Guidelines dated March 31, 2006 have superseded the previous guidelines of the MIB dated July 13, 2005.

The MIB Guidelines have liberalized the norms relating to foreign investment in Indian entities publishing newspapers and periodicals dealing with news and current affairs by permitting the following:

3. Foreign direct investment (which includes foreign direct investments by NRIs, PIOs) and portfolio investments, together up to a ceiling of 26% of paid up equity capital, in Indian entities publishing newspapers and periodicals dealing with news and current affairs. Such investment is permissible by foreign entities having sound credentials and international standing, subject to certain conditions.
4. Facsimile editions, in whole or in part(s), of foreign newspapers, by Indian entities, with or without foreign investment, and also by foreign companies owning the original newspaper, provided they get incorporated and registered in India under the Companies Act.

The eligibility criteria for foreign investment in an Indian entity publishing newspapers and periodicals dealing with news and current affairs include the following:

8. Foreign investment is allowed only where the resultant entity is a company registered with the RoC of Companies under the provisions of the Companies Act.
9. Foreign investment includes FDI by foreign entities, NRIs, PIOs etc. and portfolio investments by recognized FIIs, up to a maximum of 26% of paid-up equity of the new entity.
10. Permission will be granted only in cases where equity held by the largest Indian shareholder is at least 51% of the paid up equity, excluding the equity held by public sector banks and public financial institutions as defined in Section 4A of the Companies Act in the resultant entity. The term largest Indian shareholder in this clause includes any or a combination of the following:

- (1) In the case of an individual shareholder,
 - (a) The individual shareholder
 - (b) A relative of the shareholder within the meaning of section 6 of the Companies Act
 - (c) A company/group of companies in which the individual shareholder/HUF to which he belongs, has management and controlling interest
- (2) In the case of an Indian company,
 - (a) The Indian company
 - (b) A group of Indian companies under the same management and ownership control. Provided that in case of a combination of all or any of the entities mentioned in sub-clause (1) and (2) above, each of the parties shall have entered into a legally binding agreement to act as a single unit in managing the matters of the resultant entity.
11. While calculating the 26% foreign investment in the equity of the resultant new entity, the foreign holding component, if any, in the equity of the Indian shareholder companies of the resulting entity shall be duly reckoned on pro rata basis so as to arrive at the total foreign holding in the resultant entity.
12. At least 50% of the foreign direct investment has to be inducted by issue of fresh equity. The balance, viz. upto 50% of the foreign direct investment, may be inducted through transfer of existing equity.
13. Permission shall be conditional on at least 3/4th of the directors on the board of directors of the resultant entity and all key executives and editorial staff being resident Indians.

The eligibility criteria for facsimile editions of foreign newspapers, include the following:

Any Indian entity, with or without foreign investment, desirous of publishing a facsimile edition of a foreign newspaper, or any foreign company owning the original foreign newspaper will be permitted to publish the facsimile edition of its newspaper, in whole or in part(s), provided

- (a) It is incorporated and registered as a company with the RoC under the provisions of the Companies Act
 - (b) It has a commercial presence in India with its principal place of business in India.
 - (c) That at least 3/4th of the directors on the board of directors of the new entity and all key executives and editorial staff are resident Indians.
14. Any entity publishing a facsimile edition of a foreign newspaper in India shall be subject to all the relevant laws and guidelines applicable to Indian newspapers and their publishers.

The MIB Guidelines prescribe certain further conditions and obligations:

- (vi) Subject to the ceiling prescribed, it is obligatory on the part of all the resulting entities to inform MIB about any alteration in the foreign shareholding pattern as on March 31 of every year and within 15 days of the end of the financial year.
- (vii) It is obligatory on the part of all the entities to take prior permission from the MIB before effecting any changes in the shareholding of the largest Indian shareholder.

- (viii) All entities have to inform MIB within 15 days of effecting any change in the composition of their board of directors or key executives and editorial staff. Such a change would be subject to post-facto approval of the MIB.
- (ix) All entities have to obtain prior clearance of the MIB of any foreigners/NRIs proposed to be employed/engaged in the resulting entity either as consultants (or in any other capacity) for more than 60 days in a year, or, as regular employees.
- (x) Facsimile editions are permitted subject to the following conditions:
 - a) The original foreign newspaper, whose facsimile edition is proposed to be brought out in India, is being published with the approval of the regulatory authority of the country of origin and is a standard publication in that country and is not specially designed for Indian readers.
 - b) The facsimile edition does not carry any advertisements aimed at Indian readers in any form.
 - c) The facsimile edition does not carry any locally generated content/India specific content, which is not simultaneously published in the original edition of foreign newspaper.
 - d) Prior permission from MIB is obtained for publication of facsimile editions and the title got registered with the RNI.
 - e) The publication shall clearly indicate that it is a facsimile edition, in whole or in part(s), and shall prominently carry the masthead, the editorial page and the place of publication of the original foreign newspaper.

The Company has received the following approvals in relation to the Issue and the Offer for Sale:

1. Letter from FIPB dated October 27, 2009 for making the Issue representing 26% (approx) of post-Issue paid up share of the Company.
2. Letter from FIPB dated October 28, 2009 for increasing foreign indirect equity of 7.12% to 17.97% of the paid up equity capital of SMEL.
3. Letter from MIB dated October 12, 2007 and amended letter dated November 4, 2009 for increase in the foreign shareholding from 7.14% to 26% of the paid up equity share of the Company pursuant to the Issue.
4. Letter from RBI dated November 19, 2009 for the proposal for sale of Equity Shares held by Cliffrose Investment Ltd to resident buyers under an offer for sale as a part of Issue.

There is no reservation for any FIIs or Eligible NRIs and such FIIs or Eligible NRIs will be treated on the same basis with other categories for the purpose of allocation. All non-residents, Eligible NRIs, FIIs and foreign venture capital funds, multi-lateral and bilateral development financial institutions and any other foreign investor applicants will be treated on the same basis with other categories for the purpose of allocation

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares bid for do not exceed the applicable limits under laws or regulations. However, we shall update this Prospectus and keep the public informed of any material changes in matters concerning our business and operations till the listing and commencement of trading of the Equity Shares.

SECTION XI – MAIN PROVISIONS OF OUR ARTICLES OF ASSOCIATION

Pursuant to Schedule II of the Companies Act and the DIP Guidelines, the main provisions of the Articles of Association of the Company relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares/debentures and/or on their consolidation/splitting are detailed below:

The regulations contained in Table ‘A’ of Schedule I to the Companies Act (Act 1 of 1956) shall not apply only in so far as the same are not provided for or are not inconsistent with these Articles and the regulations for the management of the Company and for observance of the members thereof and their representatives shall, subject to any exercise of the statutory powers of the Company with reference to repeal or alteration or of addition to, its regulations by special resolution, as prescribed by the Companies Act, 1956, be such as are contained in these Articles.

2. SHARE CAPITAL

2.1.The Authorised Share Capital of the Company is Rs. 250,00,00,000/- (Rupees Two Hundred and Fifty Crores Only) divided into 24,90,00,000 equity shares of Rs. 10/- each and 1000 Redeemable Preference shares of Rs 10,000 each (“Share Capital”), with power to increase or reduce or modify the Share Capital and to divide the Securities for the time being of the Company into several classes and attach thereto preferential, deferred, qualified or special rights or conditions, as may be determined by or in accordance with these Articles and subject to applicable legislative provisions for the time being in force, and to vary, modify or abrogate any such rights, privileges or conditions in such manner as may for the time being be provided for by these Articles and subject to applicable legislative provisions for the time being in force.

2.2.Subject to the provisions of these Articles, the Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law its Share Capital, any capital redemption reserve account or any share premium account.

2.3.The Securities shall be numbered progressively according to their several denominations and except in the manner hereinbefore mentioned no security shall be sub-divided. Every forfeited or surrendered security shall continue to bear the number by which the same was originally distinguished.

2.4.None of the funds of the Company shall be applied in the purchase of any Securities and it shall not give any financial assistance for or in connection with the purchase or subscription of any shares in the Company or in its holding company save as provided by Section 77 of the Act and these Articles.

3.INCREASE OF SHARE CAPITAL BY THE COMPANY

3.1.Subject to the provisions of these Articles, the Company at a Shareholders Meeting may, from time to time, increase the Share Capital by creation of new Equity Shares. Such increase shall be of such aggregate amount and to be divided into Equity Shares of such respective amounts as the resolution shall prescribe.

3.2.Subject to the provisions of the Act and the other provisions of these Articles, any Equity Share of the original or increased Share Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the Shareholders Meeting resolving upon the creation thereof, shall direct, and if no direction be given, as the Directors shall determine, and in particular, such Equity Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company, and with, and if the Act allows without, a right of voting at a Shareholders Meeting in conformity with Section 87 and 88 of the Act. Whenever the Share Capital of the Company has been increased under the provisions of these Articles, the Directors shall comply with the provisions of Section 97 of the Act and these Articles.

3.3.Where at any time after the expiry of two (2) years from the formation of the Company or at any time after the expiry of one (1) year from the allotment of shares in the Company made for the first time after its formation, whichever is earlier, it is proposed to increase the subscribed capital of the Company by allotment of further shares then:

(a) such further shares shall be offered to the persons who, at the date of the offer, are holders of the equity shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid-up on those shares at that date;

(b) the offer aforesaid shall be made by a notice specifying the number of shares offered and limiting a time not being less than thirty (30) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined;

(c) unless otherwise provided in these Articles, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub clause (b) shall contain a statement of this right;

(d) after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is, given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner as they think most beneficial to the Company.

3.4. Notwithstanding anything contained in Article 3.3 above, the further shares aforesaid may be offered to any persons (whether or not those persons include the persons referred to in clause (a) of Article 3.3 hereof) in any manner whatsoever.

(a) if a special resolution to that effect is passed by the Company in general meeting, or
(b) where no such resolution is passed, if the votes cast (whether on a show of hands or on a poll as the case may be) in favour of the proposal contained in the resolution moved in that general meeting (including the casting vote, if any, of the Chairman) by members who, being entitled so to do, vote in person, or where proxies are allowed, by proxy, exceed the votes, if any, cast against the proposal by members, so entitled and voting and the Central Government is satisfied, on an application made by the Board of Directors in this behalf, that the proposal is most beneficial to the Company.

3.5. Nothing in sub-clause (c) of Article 3.3 hereof shall be deemed:

(a) to extend the time within which the offer should be accepted; or

(b) to authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.

3.6. Nothing in the Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option attached to the debentures issued or loans raised by the Company:

(a) to convert such debentures or loans into shares in the Company or

(b) to subscribe for shares in the Company

PROVIDED THAT the terms of issue of such debentures or the terms of such loans include a term providing for such option and such term:

(a) either has been approved by the Central Government before the issue of debentures or the raising of the loans or is in conformity with rules, if any, made by that Government in this behalf; and

(b) in the case of debentures or loans or other than debentures issued to, or loans obtained from the Government or any institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans.

4. LIMITATION OF TIME FOR ISSUE OF CERTIFICATES:

4.1. Every member shall be entitled without payment to one or more certificates in marketable lots for all the shares of each class or denomination registered in his name or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates each for one or more of such

shares and the Company shall complete and have ready for delivery such certificates within three (3) months from the date of allotment, unless the conditions of issue thereof otherwise provide or within two (2) months of the receipt of application of registration of transfer or transmission, subdivision, consolidation or renewal of any of its shares, as the case may be. Every certificate of shares shall be under the seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holder.

5. NEW CAPITAL SAME AS EXISTING CAPITAL

5.1. Except so far as otherwise provided by the conditions of issue or by these Articles, any Share Capital raised by the creation of new Equity Shares shall be considered as part of the existing Share Capital, and shall be subject to the provisions contained in these Articles, with reference to the payment of calls and installments, forfeiture, lien, surrender, Transfer and transmission, voting and otherwise.

5.2. The Board shall observe the restriction as to allotment of Equity Shares to the public contained in Section 69 and 70 of the Act and shall cause to be made the return as to allotment provided for in Section 75 of the Act.

6. ACCEPTANCE OF EQUITY SHARES

Any application signed by or on behalf of any applicant for Equity Shares, followed by an allotment of any Equity Shares herein shall be an acceptance of Equity Shares within the meaning of these Articles; and every Person who accepts any Equity Shares and whose name is on the Register of members shall for the purpose of these Articles be a shareholder.

7. DEPOSIT AND CALL ON EQUITY SHARES

7.1. The money (if any) which the Board shall, on the allotment of any Equity Shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any Equity Shares allotted by them, shall immediately on the inscription of the name of the allottee in the register of members, the name of the holder of such Equity Shares become a debt due to and recoverable by the Company from the allottee thereof and shall be paid by the holder accordingly.

7.2. Every shareholder or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may for the time being, remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall, from time to time, in accordance with the Company's regulations, require or fix for the payment thereof.

8. PAYMENT IN ANTICIPATION OF CALL MAY CARRY INTEREST:

8.1. The Directors may, if they think fit, subject to the provisions of Section 92 of the Act, agree to and receive from any member willing to advance the same whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable.

8.2. The provisions of these Articles shall mutatis mutandis apply to the calls on debentures of the Company.

9. SHARES AT THE DISPOSAL OF THE DIRECTORS:

9.1. Subject to the provisions of Section 81 of the Act and these Articles, the shares in the capital of the Company for the time being shall be under the control of the Directors who may issue, allot or

otherwise dispose of the same or any of them to such person, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provision of section 79 of the Act) at a discount and at such time as they may from time to time think fit and with sanction of the Company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration, as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

10. PREFERENCE SHARES

10.1. Subject to the provisions of these Articles and Sections 80, 85 and other applicable provisions of the Act, the Company shall have power to issue preference shares which are at the option of the Company, liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption thereof.

10.2. Upon the issue of redeemable preference shares under the provisions of Article 10.1, the following provisions shall apply:

(a) no such preference shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption;

(b) no such preference shares shall be redeemed unless they are fully paid;

(c) the premium, if any, payable on redemption must have been provided for out of the profits of the Company or the Company's share premium account before the shares are redeemed;

(d) where any such preference shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called the "Capital Redemption Reserve Account" a sum equal to the nominal amount of the preference shares redeemed and the provisions of the Act relating to reduction of the share capital of the Company shall, except as provided in Section 80 of the Act, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company

11. SHARE CERTIFICATES

11.1. The certificates of title to Securities and duplicate thereof when necessary shall be issued under the Seal of the Company.

11.2. Every person holding the Securities of the Company shall be entitled to one certificate for all the Securities registered in his name, or if the Directors so approve, to several certificates each for one or more of such Securities, but in respect of each additional certificate, there shall be paid to the Company a fee of Rs. 2/-, or such less sum as Directors may determine. Every certificate shall specify the number and denoting numbers of the Securities in respect of which it is issued and the amount paid up thereon. The Directors may in any case or generally waive the charging of such fees.

11.3. If any certificate be worn out or defaced, then, upon production thereof to the Directors they may order the same to be cancelled and may issue a new certificate in lieu thereof and if any certificate be lost or destroyed, then, upon proof thereof to the satisfaction of the Directors and on such indemnity as the Directors deem adequate being given a new certificate in lieu thereof shall be given to the registered holder of the shares to which such lost or destroyed certificate shall relate; Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

11.4. Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act, 1956 or any other Act, or rules applicable thereof in this behalf.

12.SHAREHOLDERS AND JOINT HOLDERS

12.1.Except as required by law or ordered by a court of competent jurisdiction no person shall be recognised by the Company as holding any Securities upon any trust and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any benami, equitable, contingent, future or partial interest in any Securities or any interest in any fractional part of a Security (except only by these presents or by law otherwise provided) or any other rights in respect of any Security except in an absolute right to the entirety thereof in the registered holder.

12.2.Where two or more persons are registered as holders of any Securities, they shall be deemed to hold the same as joint-tenants with benefits of survivorship subject to the following and other provisions contained in these Articles:

(a)Securities may be registered in the name of any Person but not more than four Persons shall be registered jointly as a shareholder in respect of any Equity Shares;

(b)the certificates of Securities registered in the names of two or more Persons shall be delivered to the Person first named on the Register;

(c)the joint holders of a Security shall be jointly and severally liable to pay all calls in respect thereof;

(d)if any Security stands in the names of two or more Persons, the Person first named in the register shall as regards receipt of share certificates, dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a Security shall be severally as well as jointly be liable for the payment of all installments and calls due in respect of such Security and for all incidents thereof according to the Company's regulations;

(e)in the case of the death of any one or more of the Persons named in the register of members as the joint holders of any Security, the survivors shall be the only persons recognized by the Company as having any title to or interest in such Security, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Securities held by him jointly with any other Person;

(f)if there be joint registered holders of any Securities, any one of such Persons may vote at any meeting either personally or by proxy in respect of such Securities, as if it were solely entitled thereto, provided that if more than one of such joint holders be present at any meeting either personally or by proxy, then one of the said Persons so present whose name stands higher on the register of members shall alone be entitled to vote in respect of such Securities, but the other or others of the joint holders shall be entitled to be present, at the meeting. Several executors or administrators of a deceased shareholder in whose name the Securities stand shall for the purpose of these Articles be deemed joint holders thereof;

(g)a document or notice may be served or given by the Company on or to the joint holders of a Security by serving or giving the document or notice on or to the joint holder named first in the register of members in respect of the Security.

13.FORFEITURE AND LIEN

13.1.If any shareholder fails to pay any call or installment on or before the day appointed for the payment of the same, the Directors may at any time thereafter during such time as the call or installment remains unpaid, serve a notice on such shareholder requiring him to pay the same, together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

13.2.The notice shall name a day (not being less than fourteen (14) days from the date of the notice) and a place on and at which such call or installment and such interest and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment of at or before the time and at the

place appointed, the Securities in respect of which such call was made or installment is payable will be liable to be forfeited.

13.3.If the requisition of any such notice as aforesaid be not complied with, any Securities in respect of which such notice has been given may at any time thereafter before payment of all calls or installments, interests, end expenses due in respect thereof, be forfeited by a resolution of the Directors to the effect such forfeiture shall include all dividends declared in respect of the forfeited Securities and not actually paid before the forfeiture.

13.4.When any Security shall have been so forfeited, notice of the resolution shall be given to the shareholder in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

13.5.Any Security so forfeited shall be deemed to be property of the Company and the Directors may subject to the provisions of these Articles, sell, re-allot or otherwise dispose of the same in such manner as they think fit.

13.6.The Directors may, at any time before any Security so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof on such conditions as they think fit.

13.7.Any shareholder whose Securities have been forfeited shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses, owing upon or in respect of such Securities at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at twelve (12) per cent per annum, and the Directors may enforce the payment thereof, without any deduction or allowance for the value of the Securities at the time of forfeiture but shall not be under any obligation to do so.

13.8.The forfeiture of Securities shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the Securities and all other rights incidental to the Securities, except only such of those rights as by these Articles are expressly saved.

13.9.A duly verified declaration in writing that the declarant is a Director or secretary of the Company and that certain Securities in the Company have been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all Persons claiming to be entitled to the Securities and such declaration and the receipt of the Company for the consideration, if any, given for the Securities on the sale or disposal thereof shall constitute a good title to such Securities and the Person to whom the Securities are sold shall be registered as the holder of such Securities and shall not be bound to see to the application of the purchase money nor shall his title to such Securities be affected by any irregularity or invalidity in the proceeding in reference to such forfeiture, sale or disposal.

13.10.The Company shall have a first and paramount lien upon all the shares/debentures (not being fully paid up) registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof (whether presently payable or not) for money called or payable at a fixed time in respect of such shares/debentures solely or jointly with any other person to the Company whether the period for the payment thereof shall have actually arrived or not and no equitable interest in any Security shall be created except upon the footing and condition that this Article is to have full effect and such lien shall extend to all dividends from time to time declared in respect of such Security. Unless otherwise agreed, the registration of a transfer of Securities shall operate as a waiver of the Company's lien, if any on such Securities. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this Article.

13.11.For the purpose of enforcing such lien, the Directors may sell the Securities subject thereto in such manner as they think fit, but no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such shareholder, his executors or administrators or his committee, curators bond or other legal curator and default shall have been made by him or them in the payment of moneys called in respect of such shares for seven days after such notice.

13.12. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and residue, if any, shall (subject to a like lien for sums not presently payable, as existed upon the Securities before the sale) be paid to the person entitled to the shares at the date of the sale.

13.13. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may appoint some person to execute an instrument of transfer of the Securities sold and cause the purchaser's name to be entered in the register in respect of the Securities sold and the purchaser shall not be bound to see to the regularity of the proceedings nor to the application of the purchase money and after his name has been entered in the register of members. In respect of such Securities the validity of the sale shall not be impeached by any Person and the remedy of any Person aggrieved by the sale shall be in damages only and against the Company exclusively.

13.14. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relative Securities shall (unless the sale shall on demand by the Company have been previously surrendered to it by the defaulting shareholder) stand cancelled and become null and void and have no effect and the Directors shall be entitled to issue a new certificate or certificates in respect of the said Securities to the Person or Persons entitled thereto distinguishing it or them in such manner as they may think fit from the old certificate or certificates.

14. TRANSFER AND TRANSMISSION OF EQUITY SHARES

14.1 Any agreement or arrangement to Transfer any of the Equity Shares other than in the manner set out in these Articles, unless otherwise waived in the manner as agreed in writing inter alia amongst the Existing Shareholders and the Investor, shall be null and void. Such right of the Existing Shareholders and the Investor to waive the transfer provision set out in these Articles shall not be applicable post the listing of the Equity Shares of the Company.

15. TRANSFER BY THE EXISTING SHAREHOLDERS

15.1 Notwithstanding anything contained in these Articles, the Existing Shareholders shall at all times continue to collectively hold such number of Equity Shares and in such manner so as to ensure the following and the Existing Shareholders shall not, in any event, Transfer any Equity Shares if such Transfer would result in the Existing Shareholders not being in compliance with the following:

(a) Mr. R.C. Agarwal continues to remain the largest Indian individual shareholder (as defined in the Print Media Guidelines) and Mr. R.C. Agarwal together with the other Existing Shareholders who are parties to the Interse Agreement continue to constitute the largest Indian shareholder and hold more than 51% of the Share Capital; and

(b) the Existing Shareholders hold such number of Equity Shares as may be necessary to be held by such Existing Shareholders (individually or collectively) in terms of any applicable Laws including for offering such percentage of the issued and paid up equity share capital of the Company as are required to be subject to the mandatory lock-in as applicable to 'promoters' under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("ICDR Regulations"); and

(c) the Existing Shareholders are in compliance with the provisions of the Interse Agreement.

15.2 All Transfers of the Equity Shares made by the Existing Shareholders and/or their Affiliates will be subject to the compliance with the applicable provisions of these Articles including Article 17.

16. DIRECTORS MAY REFUSE TO REGISTER TRANSFER

16.1 Subject to the provisions of Section 111A of the Act, these Articles and other applicable provisions of the Act or any law for the time being in force, the Board may refuse pursuance of any power of the Company under these Articles to register the transfer of or the transmission by operation of law of the right to, any shares of interest of a member in shares or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the limitation of such transmission, as the case may be, was delivered to the Company, send notice of the refusal to the

transferee and the transferor or to the person giving limitation of such transmission, as the case may be, giving reasons for such refusal. Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

17. TRANSFERRING OF RIGHTS TO THIRD PARTIES BY THE EXISTING SHAREHOLDERS

17.1 Subject to Article 15 of these Articles, in the event any of the Existing Shareholders Transfer any of the Existing Shareholder Shares to any Person such third party shall only be entitled to those rights which would be available to it in the normal course under applicable Law as a shareholder of the Company and no rights available to the Existing Shareholders in terms of these Articles shall be available to such third party. Provided however that:

(a) if such third party acquires from the Existing Shareholders, the Existing Shareholder Shares in excess of four percent (4%) of the Share Capital on a Fully Diluted Basis but less than fifteen percent (15%) of the Share Capital on a Fully Diluted Basis, then such third party may be granted the right to appoint such number of Directors on the Board of the Company in proportion to their shareholding in the Company, subject to a minimum of one (1) nominee on the Board. In the event that any proportionate number so determined results in a fraction, then such number shall be rounded off to the nearest whole number. All other rights granted to such third party (other than those rights not permitted to be transferred in terms of these Articles) shall not be more favourable than the rights granted to the Investor;

(b) if such third party acquires from the Existing Shareholders, the Existing Shareholders Shares, equal to fifteen percent (15%) of the Share Capital on a Fully Diluted Basis or more, then such third party may be granted rights which are more favourable than those granted to the Investor.

17.2 The manner of exercise of such rights by such third parties along with the Existing Shareholders as a collective group or otherwise will have to be discussed with the Investor.

17.3. Except as otherwise provided in these Articles, the Existing Shareholders shall not grant to any Person, any management, operational or voting rights in the Company including any options, warrants, rights, instruments, or agreements for the subscription or purchase from the Company or the Existing Shareholders of any shares of the Company or any of the Subsidiaries. The Company shall not recognize record or give effect to any such rights granted in favour of any such third parties.

18. TRANSFER BY THE INVESTOR

18.1. At any time prior to the IPO, the Investor and/or its Affiliates shall be entitled to Transfer any or all of the Equity Shares, directly or indirectly, to any Person, in the manner set out in Article 19, without any restriction whatsoever, provided however that the Investor and/or its Affiliates shall not Transfer the Equity Shares to any Person which is a Company Competitor without the written consent of the Existing Shareholders, which consent shall not be unreasonably withheld and shall be provided or rejected by the Existing Shareholders as soon as possible and no later than (10) days from the date of a receipt of a request from the Investor.

18.2. At any time after the IPO, the Investor and/or its Affiliates shall be entitled to Transfer, whether directly or indirectly, any or all of its Equity Shares to any Person, without any restriction whatsoever and without giving prior offer/intimation to the Existing Shareholders as set out in Article 19.

19. ASSISTANCE TO INVESTOR IN TRANSFER OF SHARES

19.1. Subject to applicable Laws, any other agreement amongst the Company, Existing Shareholders and the Investor and the execution of confidentiality agreements (as are customary in such transactions), the Existing Shareholders and the Company shall provide all reasonably necessary assistance, as mutually agreed between the Investor and the Existing Shareholders, to enable any Person identified by the Investor, to whom the Investor and/or its Affiliates intends to Transfer, all or part of its Equity Shares, to carry out a due diligence review of the Company and its Subsidiaries as may be required or reasonably requested by any such Person.

19.2. The Investor shall be entitled to Transfer the Equity Shares held by the Investor, in one or more transactions, either in whole or in part, to one or more Persons, at such times as the Investor may in its sole discretion deem fit and the Company and the Existing Shareholders shall comply with the requirements of this Article in respect of each such Transfer and shall provide the required assistance in relation to all such transactions.

20. TRANSFERRING OF RIGHTS TO THIRD PARTIES BY THE INVESTOR

In the event the Investor and/or its Affiliates sell four percent (4%) or more of the Share Capital to any Person other than to their respective Affiliates, then at the sole discretion and option of the Investor, the Investor may transfer all of its rights to such Person. The Existing Shareholders shall exercise their voting rights in the Shareholders Meeting and they shall ensure that their nominees on the Board shall exercise their votes at the Board Meeting, in such manner so as to give effect to the Transfers made by the Investor and/or its Affiliates in terms of these Articles.

21. OTHER TRANSFER CONDITIONS

21.1. The instrument of transfer of any shares in the Company shall be in writing and shall be duly stamped and executed both by the transferor and the transferee and the provisions of section 108 of the Act, including any statutory modifications thereof shall be duly complied with respect of all transfer of shares and registrations thereof.

21.2. The Company shall not register a transfer of shares or debentures of the Company, unless proper instrument of transfer duly stamped and executed by or on behalf of the transferor and transferee and specifying the name, address and occupation, if any, of the transferee has been delivered to the Company along with the certificate relating to the shares or debentures or if no such certificate is in existence along with the letter of allotment of shares or debentures provided that where on an application made in writing to the Company by the transferee and bearing the stamp required for an instrument of transit; it is proved to the satisfaction of the Board that instrument of transfer signed by or on behalf of the transferor and transferee has been lost, the Company may register the transfer on such terms as to indemnity or otherwise as the Board may think fit.

21.3. The Board shall have power on giving not less than seven (7) days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of the Company is situated to close the transfer books, the register of members or register of debenture holders at such time or times and for such period or periods, not exceeding thirty (30) days at a time and exceeding not in the aggregate forty five (45) days in each year, as it may seem expedient.

21.4. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased (not being one or two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the name of such shareholder and the Company shall not be bound to recognise such executors or administrator or holders of succession certificate or the legal representatives unless they shall have first obtained probate or letters of administration or succession certificate or other legal representation as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certificate upon such terms as to indemnity or otherwise as the Board, in its absolute discretion may think necessary and under the next Article register the name of any person who claims to be absolutely entitled to the shares standing in the name of a deceased shareholder as a shareholder.

21.5. Subject to the provisions of the Act and these Articles, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any shareholder or by any lawful means other than by transfer in accordance with these Articles may with the consent of the Board (which it shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he purports to act under those Articles or of his title as the Board thinks sufficient either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board registered as such holder, provided nevertheless that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so he shall not be free from any liability in respect of the shares.

21.6. Every instrument of transfer which is registered shall remain in the custody of the Company until destroyed by order of the Board.

21.7. No fee shall be payable to the Company in respect of the Transfer, transmission, probate, succession certificate and Letters of administration, certificate of death and or marriage, power of attorney or other similar documents .

21.8. The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of members) to the prejudice of Persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest to notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

22. DEMATERIALISATION OF SECURITIES

22.1. For the purposes of this Article,

(a)“Beneficial Owner” means a person whose name is recorded as such with a Depository.

(b)“Registered Owner” means the Depository whose name is entered as such in the records of the Company;

(c)“Security” means such security as may be specified by the Securities and Exchange Board of India, from time to time.

22.2. Notwithstanding anything contained in these Articles and subject to applicable Law, the Company shall be entitled to dematerialise/re-materialise its Securities and to offer Securities in the dematerialized form pursuant to the Depositories Act.

22.3. All Securities held by a Depository shall be dematerialized and shall be in fungible form. No certificate shall be issued for the securities held by the Depository. Nothing contained in Sections 153, 187C and 372A of the Act, shall apply to a Depository in respect of the Securities held by it on behalf of the beneficial owners.

22.4. Nothing contained in the Act or these Articles, regarding the necessity of having distinctive numbers /certificate numbers shall apply to Securities held in a Depository. Notwithstanding anything contained in the Act or these Articles where the Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode and/or by delivery of floppies or disks.

22.5. Where the Securities are dealt with in a Depository, the Company shall intimate the details of allotment or relevant Securities to the Depository on allotment of such Securities.

22.6. The register of members and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register of members and other Security holders.

22.7. As a registered owner the Depository shall not have any voting rights or any other rights in respect of the Securities held by it. Every Person whose name is entered as the Beneficial owner of shares in the records of the Depository shall be deemed to be a Shareholder. Every Beneficial owner of Securities shall be entitled to all the rights and benefits including voting rights and be subject to all the liabilities in respect of the securities which are held by the Depository.

23. NOMINATION OF SECURITIES

23.1. In accordance with and subject to the provisions of Section 109A of the Act, every holder of Securities or holder of debentures of the Company may, at any time nominate, in the prescribed manner, a Person to whom his Securities or debentures of the Company shall vest in the event of his death.

23.2. Where the Securities or debentures of the Company are held by more than one Person jointly, the joint holders may together nominate, in the prescribed manner, a Person to whom all the rights in the Securities or debentures of the Company shall vest in the event of death of all the joint holders.

23.3. Notwithstanding anything contained in any other law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of such Securities or debentures of the Company, where a nomination made in the prescribed manner purports to confer on any Person the right to vest the Securities or debentures of the Company or as the case may be, on the death of the joint holders become entitled to all the rights in the Securities or debentures of the Company or as the case may be, all the joint holders, in relation to such Securities in or debentures of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner.

24. TRANSMISSION IN CASE OF NOMINATION

24.1. Any Person who becomes a nominee by virtue of the provisions of Article 23, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either:

(a) to be registered himself as holder of the Securities and/or debenture-holder concerned or deceased joint-holder as the case may be; or

(b) to make such Transfer of the Securities and/or debenture(s) as the case may be as the deceased shareholder and/or debenture-holder concerned or deceased joint-holder as the case may be, could have made.

24.2. If the Person being a nominee, so becoming entitled elects himself to be registered as holder of the Securities and/or debenture(s), as the case may be, he shall deliver or send to the Company a notice in writing duly signed by him stating that the nominee concerned so elects and such notice shall be accompanied with the death certificate(s) of the deceased shareholder/debenture holder/joint holders, as the case may be.

24.3. All the limitations, restrictions and provisions of the Articles relating to the right to Transfer and the registration of Transfers of Securities and/or debenture(s) shall be applicable to any such notice or Transfer as aforesaid as if the death of the shareholder/debenture-holder had not occurred and the notice or Transfer were signed by that shareholder and/or debenture-holder or joint-holder as the case may be.

24.4. A Person being a nominee, becoming entitled to the Securities and/or debenture(s) by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Securities and/or debenture(s) except that he shall not before being registered a shareholder in respect of his Securities be entitled in respect of it to exercise any right conferred by membership in relation to meeting of the Company. Provided that the Board may, at any time, give notice requiring any such Person to elect either to be registered himself or to Transfer the Securities and/or debentures. If the notice is not complied with within ninety (90) days, the Board may thereafter withhold payments of all dividends, bonuses or other moneys payable or rights accruing in respect of the Securities and/or debenture(s) until the requirements of the notice have been complied with.

25. DEATH OF ONE OR MORE JOINT HOLDERS OF SECURITIES

25.1. Every holder of Securities and/or debenture(s) of the Company may at any time nominate in the manner prescribed under the Act a person to whom his Securities and/or debenture(s) of the Company shall vest in the event of his death.

25.2. Where the Securities and /or debenture of the Company, are held by more than one Person jointly, all the joint holders may together nominate in the manner prescribed under the Act a Person to whom all the rights in the Securities and/or debenture(s) of the Company, as the case may be shall vest in the event of death of all the joint holders.

25.3. Notwithstanding anything contained in any other law for the time being in force or in these Articles or in any disposition, whether testamentary or otherwise, in respect of such Securities , and/or debenture(s) of the Company, where a nomination made in the manner prescribed under the Act purports to confer on any person the right to vest the Securities in and/or debenture(s) of the Company the nominee shall on the death of the shareholder and/or debenture holder concerned or on the death of all the joint holder, as the case may be, become entitled to all the rights in relation to such share(s) and/or debenture(s) to the exclusion of all other persons unless the nomination is varied cancelled in the manner prescribed under the Act.

25.4. Where the nominee is a minor the holder of the Securities and/or debenture(s) of the Company can make a nomination in the manner prescribed under the Act to appoint any person to become entitled to the Securities and/or debentures(s) of the Company in the event of his death during the minority.

26. NO TRANSFER TO AN INFANT, ETC.

No Equity Share or any other Security of the Company shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

27. PERSONS ENTITLED MAY RECEIVE DIVIDEND

A Person entitled to any Securities by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may be given a discharge for, any dividends or other moneys payable in respect of the Securities.

28. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS

Copies of the Memorandum of Association of the Company and Articles and other documents referred to in Section 39 of the Act shall be sent by the Company to every shareholder at his request within seven (7) days of the request on payment of the sum of 1 Rupee One (1)for each copy.

29. BORROWING POWERS

29.1. Subject to the provisions of Sections 292 and 293 of the Act and of these Articles, the Board may from time to time at its discretion, by a resolution passed at a meeting of the Board, accept deposits from the shareholders, either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the Company. Provided however that, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loan obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the shareholders in Shareholders Meeting.

29.2. Subject to these Articles the payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit and in particular by a resolution passed at a meeting of the Board (and not by circular resolution) by the issue of debentures or debenture-stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being and debentures, debenture-stock and other Securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

29.3. Subject to the provisions of these Articles, any debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise and subject to the provisions of the Act may be issued on condition that they shall be convertible into shares of any denomination and with any privileges or conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to

conversion into or allotment of Equity Shares shall be issued only with the consent of the shareholders in General Meeting.

29.4. The Company shall, if at any time it issues debentures, keep a register and index of debenture-holders in accordance with Section 152 of the Act. The Company shall have the power to keep in any State or country outside India a branch Register of debenture-holders resident in that State or Country.

29.5. Subject to the provisions of these Articles, if any uncalled Share Capital is included in or charged by any mortgage or other securities/the Directors may subject to the provisions of the Act and these presents make calls on the shareholders in respect of such uncalled capital in trust to the Person in whose favour such mortgage or security is executed.

29.6. The Company shall comply with all the provisions of the Act and these Articles in respect of the mortgages or charges created by the Company and the registration thereof and the Transfer of the debentures of the Company and the register required to be kept in respect of such mortgages, charges and debentures.

30. RESERVE AND DEPRECIATION FUNDS

30.1. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company as they think fit as a Reserve Fund to meet contingencies or for the liquidation of any debentures, debts or other liabilities of the Company, for equalization of dividends or for repairing, improving and maintaining any of the property of the Company and for such other purposes of the Company as the Directors in their absolute discretion think conducive to the interest of the Company and may subject to Section 292 of the Act invest the several sums so set aside upon such investments (other than Equity Shares) as they may think fit and from time to time deal with and vary such investments and dispose of all or any part thereof for the benefit of the Company and may divide the Reserve Fund into such special funds as they think fit, with full power to transfer the whole or any portion of a Reserve Fund to another Reserve Fund or a division of a Reserve Fund and also with full power to employ the Reserve Funds or any part thereof in the business of the Company and that without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power, however, to the Board in its discretion to pay or allow to the credit of such funds interest at such rate as Board may think proper.

30.2. Subject to the provisions of these Articles, the Directors may from time to time before recommending any dividend, set apart any and such portion of the profits of the Company, as they think fit, as depreciation fund applicable at the discretion of the Directors, for providing against any depreciation in the investments of the Company or for re-building, restoring, replacing or for altering any part of the buildings, work, plant, machinery or other property of the Company, destroyed or damaged by fire, flood, storm, tempest, earthquake, accident, riot, wear and tear or any other means whatsoever and for repairing altering and keeping in good condition the property of the Company or for extending and enlarging the building, machinery and property of the Company with full power to employ the assets constituting such depreciation fund in the business of the Company and without being bound to keep the same separate from the other assets.

30.3. All moneys earned to any reserve fund and depreciation fund respectively shall nevertheless remain and be profits of the Company applicable subject to due provisions being made for actual loss or depreciation, for the payment of dividend and such moneys and all the other moneys of the Company may be invested by the Directors in or upon such investments or Securities as they may select or may be used as working capital or may be kept at any bank on deposit or otherwise as the Directors may from time to time think proper.

31. ANNUAL GENERAL MEETINGS

31.1. In addition to any other meetings, General Meetings shall be held at such intervals as are specified in Section 166 (1) of the Act and subject to the provisions of Section 166 (2) of the Act at such times and places as may be determined by the Board.

31.2. Each such General Meeting shall be called an Annual General Meeting, every Annual General Meeting shall be called for a time during business hours on a day that is not a public holiday and shall be held either at the Registered Office of the Company or at some other place within the city, town or village in which the Registered Office of the Company is situated.

32. EXTRA ORDINARY GENERAL MEETING

32.1. All other meetings of the Company other than those referred to in the preceding Article 31 shall be called Extraordinary General Meeting.

32.2. Subject to the provisions of these Articles, the Directors may, whenever they think fit and they shall, on the requisition of the holders of not less than one-tenth of the paid up Share Capital of the Company as at the date earns right of voting in regard to the matter in respect of which the requisition is made, forthwith proceed to convene an Extraordinary General Meeting and in the case of such requisition the provisions of Section 169 of the Act shall apply.

32.3. Any valid requisition so made by the shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the holders making the requisition and be deposited at the office provided that such requisition may consist of several documents in like form, each signed by one or more holders making the requisition.

32.4. Subject to the provisions of these Articles, upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting, and if they do not proceed within twenty one (21) days from the date of the requisition being deposited at the registered office to cause a meeting to be called on a day not later than forty five (45) days from the date of deposit of the requisition, the shareholders making the requisition, or such of their number as represent either a majority in value of the Share Capital held by all of them or not less than one-tenth of such of the Share Capital as is referred to in Section 169(4) of the Act, whichever is less, may themselves call the General Meeting, but in either case any General Meeting so called shall be held within three (3) months from the date of the delivery of the requisition as aforesaid.

32.5. Any meeting called under the foregoing Articles by the shareholders making the requisition shall be called in the same manner, as nearly as possible, as that in which meetings are to be called by the Board.

32.6. A minimum twenty one (21) days' prior written notice shall be given to all the shareholders of any Shareholders Meeting, accompanied by the agenda for such meeting (unless appropriate approvals for a meeting called at a shorter notice has been obtained in terms of the provisions of the Act from the shareholders of the Company).

32.7. In the case of all the shareholder Meetings and in the case of any other meeting in any event, there shall be annexed to the notice of the meeting a statement setting out all the material facts concerning each such items of business, including in particular the nature and extent of the interest, if any, therein of every Director and the manager (if any). Where any such item of business relates or affects any other company the extent of shareholding interest in that other company of every Director and manager if any, of the Company shall also be set out in the statement if the extent of such shareholding and interest is not less than twenty percent of the paid-up share capital of that other company. Where any item of business consists of the accord of approval to any documents by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. No matters other than those set out in the notice shall be discussed in such meetings.

32.8. No Shareholders Meeting, Annual or Extraordinary, shall be competent to enter upon discuss or transact any business which has not been mentioned in the notice or notices upon which the meeting was convened.

33. QUORUM IN A SHAREHOLDERS MEETING

33.1. Subject to the provisions of the Act and these Articles, five (5) shareholders shall constitute quorum in Shareholders Meetings of the Company.

33.2. In the absence of a valid quorum, at any Shareholders Meeting such Shareholders Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then, the shareholders present at such meeting shall be deemed to be the valid quorum and the Shareholders Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

33.3. The Chairman (if any) of the Directors appointed in terms of Article 42 shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there be no such Chairman of the Directors or if at any meeting he or other Persons specified in Article 42 shall not be present within ten minutes of the time appointed for holding such meeting or shall decline to take the Chair then any other Director present thereat shall be entitled to take the Chair and the shareholders present shall elect another Director as Chairman and if no Director be present or if all the Directors present decline to take the Chair, then the shareholders present shall elect one of their shareholders to be Chairman.

33.4. The election of the Chairman, if necessary, shall be carried out in accordance with Section 175 of the Act. No business shall be discussed at any General Meeting except for the matter relating to the election of Chairman, whilst the Chair is vacant.

33.5. The Chairman with the consent of the shareholders in a General Meeting may and shall if so directed by the meeting adjourn any meeting from time to time and from place to place but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. Subject to the provisions of the Act and these Articles, it shall not be necessary to give any notice of an adjournment or of the date, the time or the place of the adjourned meeting or of the business to be transacted thereat.

34. DECISIONS AT GENERAL MEETINGS

34.1. Subject to any additional requirements under the Act, the Articles at a duly called General Meeting, all decisions shall be approved if passed only with the affirmative vote of shareholders present at the meeting and representing more than fifty percent (50%) of the Equity Shares held by all shareholders present at the meeting duly called and for which the requisite quorum is present as required under these Articles or the Act, as the case may be.

35. DECISIONS BY POLL

35.1. At any General Meeting, a resolution put to the vote of the meeting shall be decided by poll unless otherwise consented to by all the shareholders. The poll may be by open voting or by ballot as the Chairman shall direct and either at once or after an interval or adjournment or otherwise and the result of the poll shall be deemed to be the resolution of the meeting.

35.2. Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutineers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a shareholder (not being an officer or employee of the Company) present at the meeting, provided that a shareholder is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutineer from the office and fill vacancies in the office of scrutinizer arising from such removal or from other cause.

35.3. Any poll duly demanded on the election of a Chairman of a General Meeting or on any question of adjournment shall be taken at the General Meeting forthwith.

35.4. Subject to the provisions of the Act, the Chairman of the General Meeting shall have power to regulate the manner in which a poll shall be taken. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

35.5. Subject to the provisions of Section 192A of the Act read with the Companies (Passing of Resolutions by Postal Ballot) Rules, 2001, the Company may pass resolutions by way of postal ballot from time to time.

36 VOTES OF SHAREHOLDERS

36.1. No shareholder shall be entitled to vote either personally or by proxy for another shareholder at any General Meeting or meeting of a class of shareholders either upon a show of hands or upon poll in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has any right of lien and has exercised the same.

36.2. Subject to these Articles, if the shareholders present at the meeting have consented to a resolution being passed by a show of hands, then on a show of hands, every holder of Equity Shares entitled to vote and present in person or by proxy shall have one vote and on a poll the voting right of every holder of Equity Share whether present in person or by proxy, shall be in proportion to his share of the Share Capital.

36.3. The voting rights of the holders of preference shares shall be in accordance with Section 87 of the Companies Act, 1956.

36.4. On a poll taken at a meeting of the Company, a shareholder entitled to more than one vote, or his proxy, or other person entitled to vote for him, as the case may be, need not if he votes, use all his votes or cast in the same way all the votes he uses.

36.5. A shareholder of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy, if any shareholder be a minor the vote in respect of his share shall be by his guardian or any one of his guardians.

36.6. Subject to the provisions of these Articles votes may be given either personally or by proxy, A corporation being a shareholder may vote by representative duly authorised in accordance with Section 187 of the Act, and such representative shall be entitled to speak, demand a poll, vote, appoint a proxy and in all other respects exercise the rights of a shareholder and shall be reckoned as a shareholder for all purposes.

36.7. Every proxy (whether a shareholder or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the common seal of such corporation, or the hand of its officer or an attorney, duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the meetings.

36.8. The instrument appointing a proxy and the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of that power or authority, shall be deposited at the office not less than 48 hours before the time for holding the meeting at which the person named in the instrument proposes to vote, and in default the instruments of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date of its execution.

36.9. Every instrument of proxy whether for a specified meeting or otherwise shall, as nearly as circumstances will admit, be in either of the form set out in Schedule IX of the Act.

36.10. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the share in respect of which the vote is given provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the meeting.

36.11. An instrument of proxy may appoint a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company, or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting.

36.12. A shareholder present by proxy shall be entitled to vote only on a poll.

36.13. No objection shall be made to the validity of any vote, except at the meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

36.14 The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. A declaration by the Chairman in pursuance of Section 177 of the Act that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority and an entry to that effect in the books containing the minutes of the proceedings of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes cast in favour of or against such resolution.

36.15. Any Person who Transfers any shares in terms of these Articles may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares provided that forty-eight (48) hours at least before the time of holding the meeting or adjourned meeting as the case may be at which he proposes to vote he shall satisfy the Directors of his right to Transfer such shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such meeting in respect thereof.

37 MINUTES OF MEETINGS

37.1. Subject to the provisions of Section 193 of the Act, the Company shall cause to be kept minutes of all proceedings of General Meetings which shall contain a fair and correct summary- of the proceedings thereat and a book containing such minutes shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being less in the aggregate than two (2) hours in each day as the Directors may determine for the inspection of any shareholder without charge. The minutes aforesaid shall be kept by making within thirty (30) days of the conclusion of every such meeting concerned entries thereof in the said book which shall have its pages consecutively numbered. Each page of the book shall be initialled or signed and the last page of the record of the proceedings of each meeting in the book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of thirty days or in the event of the death or inability of the Chairman to sign as aforesaid within that period, by a Director duly authorised by the Board for that purpose. In no case shall the minutes be attached to any such book by pasting or otherwise.

38 BOARD OF DIRECTORS

38.1. Subject to the provisions of these Articles and the Act, the number of Directors on the Board shall be not less than six (6) Directors and not more than twelve (12) Directors.

38.2. The number of Directors of the Company who shall be resident Indians shall be such number as specified in the Print Media Guidelines, which currently is at least 3/4th of the Directors of the Company.

38.3. Subject to the provisions of these Articles and the Act, the Board of the Company shall be responsible for the management, supervision, direction and control of the Company.

39 APPOINTMENT OF DIRECTORS BY THE INVESTOR

39.1. So long as the Investor and its Affiliates, collectively, directly or indirectly hold the Minimum Investor Equity Holding, the Investor will have the right to appoint non-rotational Directors on the Board of the Company and the Subsidiaries (including alternate director in place of such nominated director) in proportion to its shareholding in the Company subject to a minimum of one (1) non-rotational Director at all times during the Term. In the event that any proportionate number so determined results in a fraction, then such number shall be rounded off to the nearest whole number. The Company and the Existing Shareholders shall undertake all actions as may be required including reconstitute the Board of the Company, if necessary, to ensure that the Investor is able to appoint its nominees on the Board of the Company and the Subsidiaries, at all times, in the manner set out in these Articles.

39.2. The Investor Nominee Directors shall be appointed on all the committees of the Board of the Company and the Subsidiaries including the audit committee of the Company and the Subsidiaries.

40 REMOVAL AND REPLACEMENT OF DIRECTORS

40.1. Notwithstanding anything contained in these Articles, no person other than the Investor shall be permitted to remove or replace at any time and for any reason whatsoever the Investor Nominee Directors and no Person other than the Existing Shareholders shall be entitled to remove or replace the Existing Shareholder Nominee Directors.

40.2. The Investor or the Existing Shareholders, as the case may be, may require the removal of any of the Investor Nominee Director or any Existing Shareholder Nominee Director, as the case may be, and nominate another individual as its nominee Director in his/her place, and the other shareholders shall exercise their rights to ensure the removal and appointment of the Director as aforesaid.

40.3. In the event of the resignation, retirement or vacation of office of any Director nominated by the Investor or the Existing Shareholder, as the case may be, due to any other reason, the Investor or the Existing Shareholder, as the case may be, shall be entitled to appoint another person as a nominee Director in such place and the other shareholders shall exercise their rights to ensure the appointment of the individual nominated for appointment as Director as aforesaid.

40.4. Without prejudice to the above, in the event the Investor decides to appoint a rotational Investor Nominee Director and such rotational Investor Nominee Director retires in accordance with the provisions of the Act, the Existing Shareholders shall ensure and perform all acts including cause the Existing Shareholder Nominee Director to exercise the voting rights such that the rotational Investor Nominee Director is reappointed to the Board of the Company and the Subsidiaries.

40.5. If the Investor and/or its Affiliates hold any equity shares in any company (other than the Company or the Subsidiaries), which directly competes with the Business of the Company or the Business of the Subsidiaries, in India, excluding the wind farm business ("Competing Entity") and the Investor has one or more nominees on the board of directors of such Competing Entity, the Company or the Subsidiaries, as the case may be, can request the Investor, by way of a written notice, to either remove its nominee directors from the board of directors on such Competing Entity or remove the Investor Nominee Director from the Board of the Company or the Subsidiaries, as the case may be. Upon the receipt of such notice the Investor shall have an obligation, at its sole option and discretion to either remove its nominee directors from the board of directors on such Competing Entity or remove the Investor Nominee Director from the Board of the Company or the Subsidiaries, as the case may be, within a period of fifteen (15) days from the date of receipt of such notice from the Company or the Subsidiaries, as the case may be,

41 DIRECTOR'S ACCESS

Each Director shall be entitled to examine the books, accounts and records of the Company and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company. The Company shall provide and the Existing Shareholders shall cause the Company to provide such information relating to the business affairs and financial position of the Company as any Director may require.

42 CHAIRMAN OF THE BOARD

The Chairman of the Board of the Company and the Subsidiaries shall be Mr. R.C. Agarwal and in his absence Mr. Sudhir Agarwal or Mr. Girish Agarwal. In the event Mr. R.C. Agarwal, Mr. Sudhir Agarwal or Mr. Girish Agarwal are not available for a Board Meeting, then such Director as appointed by the Board from amongst the Directors present in such Board Meeting, shall be the Chairman of such Board Meeting. The Chairman of the Board shall not have a casting vote.

43 ALTERNATE DIRECTOR

Each Director shall be entitled to nominate an alternate Director to act in accordance with the Act. Each Director shall also have a right to withdraw the nominated alternate Director and nominate another in

his/her place. The shareholders shall take all such actions, including exercising their votes in relation to the Equity Shares controlled by them, as may be required to cause any alternate Director nominated pursuant to this Article 43 to be duly elected or appointed.

44 POWER TO APPOINT EX-OFFICIO DIRECTORS

44.1. Subject to the provisions of these Articles, whenever the Directors and/or the Company enter into a contract with any Government, Central, State or Local, any bank or financial institution or any Person or Persons (hereinafter referred to as “the appointer”) for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or for entering into any other arrangement or contract whatsoever, the Company and/or Directors shall have, subject to the provisions of Section 255 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the agreement and that such Director or Directors as appointed by the appointer may not be liable to retire by rotation nor be required to hold any qualification shares. The Directors and/or the Company may also agree that any such Director or Directors may be removed from time to time by the appointer entitled to appoint or nominate them and the appointer may fill any vacancy that may occur as a result of any such Director or Directors ceasing to hold that office for any reason whatsoever. The Directors appointed or nominated under this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by the Company with the appointer.

44.2 In addition, the Company can, subject to the provisions of the Act and these Articles, agree with any person and/or entities that such person and/or entities shall have the right to appoint his nominee or its nominee as a Director on the Board of the Company and its Subsidiaries, including on the committees of the Board and the board of directors of the Subsidiaries, upon such terms and conditions as the Company may deem fit. Such person and/or entities shall be entitled to remove any such Directors or remove and appoint others in place of such Directors.

45 DEBENTURE DIRECTORS

If it is provided by the trust deed, securing or otherwise, in connection with any issue of debentures of the Company, that any Person or Persons shall have power to nominate a Director of the Company, then in the case of any and every such issue of debentures, the Person or Persons having such power may exercise such power from time to time and appoint a Director accordingly (“Debenture Director”). A Debenture Director may be removed from office at any time by the Person or Persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares.

46 DIRECTORS' POWER TO ADD TO THE BOARD

Subject to the provisions of Sections 260, 261 and 264 of the Act and these Articles, the Board shall have power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under the Act. Any such additional Director shall hold office only up to the date of the next Annual General Meeting.

47 DIRECTORS' POWER TO FILL CASUAL VACANCIES

Subject to the provisions of Sections 261, 264 and 284 (4) of the Act and these Articles including Article 43, the Board shall have power at any time and from time to time to appoint any other qualified person to be a Director to fill a casual vacancy. Any person so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

48 REMUNERATION OF DIRECTORS

48.1. Subject to the provisions of the Act and these Articles the Executive Chairman or a Managing Director or Director, who is in the whole-time employment of the Company may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other.

48.2. Subject to the provisions of the Act, a Director other than the Executive Chairman or a Director in the whole-time employment or a Managing Director may be paid remuneration either:

- (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or
- (b) by way of commission if the Company by a special resolution authorised such payment.

48.3. The fee payable to a Director (including the Executive Chairman or a Managing or Whole time Director, if any) for attending a meeting of the Board or Committee thereof shall be decided by the Board from time to time within the limit of such a fee that may be prescribed by the Central Government under the proviso to Section 310 of the Act.

49 EXPENSES

The reasonable costs of attendance of Directors at Board Meetings (including costs of business class airfare, hotel accommodation and local transportation) shall be borne by the Company.

50 DIRECTORS MAY ACT NOTWITHSTANDING ANY VACANCY

The continuing Directors may act notwithstanding any vacancy so long as their number is not reduced below the minimum number fixed by these Articles and the continuing Directors being not less than two for the purpose of increasing the number of Directors to that number, or for summoning a Shareholders Meeting, but for no other purpose.

51 WHEN OFFICE OF DIRECTORS TO BECOME VACANT

51.1. Subject to Section 283 (2) and 314 of the Act and these Articles, the office of a Director shall become vacant if:

- (a) he is found to be of unsound mind by a Court of competent jurisdiction; or
- (b) he applies to be adjudicated as an insolvent; or
- (c) he is adjudged an insolvent; or
- (d) he fails to pay any call made on him in respect of the shares held by him, whether alone or jointly with others, within six (6) months from the date fixed for the payment of such call unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (e) he becomes disqualified by an order of the Court under Section 203 of the Act; or
- (f) he is removed in pursuance of Section 284 of the Act; or
- (g) he (whether by himself or by any person for his benefit or on his account) or any firm in which he is a partner or any private company of which he is a Director, accepts a loan or any guarantee or security for a loan, from the Company in contravention of Section 295 of the Act; or
- (h) he acts in contravention of Section 299 of the Act; or
- (i) he is convicted by a Court of an offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than six (6) months; or
- (j) having been appointed a Director by virtue of his holding any office or other employment in the Company he ceases to hold such office or other employment in the Company; or

(k) he resigns his office by a notice in writing addressed to the Company.

52 DIRECTOR MAY CONTRACT WITH COMPANY

52.1. A Director or his relative, a firm in which such Director or relative is a partner, or any other partner in such firm or a private company of which the Director is a shareholder or director may enter into any contract with the Company, subject to the provisions of these Articles, for the sale, purchase or supply of any goods, materials, or services, or for underwriting the subscription of any shares in, or debentures of the Company subject to the provisions of the Section 297 of the Act.

53 DISCLOSURE OF INTEREST

A Director of the Company who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 299 (2) of the Act, provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds or hold not more than two percent (2%) of the paid-up share capital in any such other company.

54 GENERAL NOTICE OF INTEREST

A general notice given to the Board by the Director to the effect that he is a Director or shareholder of specified body corporate or is a shareholder of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may after the date of the notice be entered into with that body corporate or firm shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the financial year in which it is given but may be renewed for a further period of one financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

55 INTERESTED DIRECTORS NOT TO PARTICIPATE OR VOTE IN BOARD'S PROCEEDINGS

55.1. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangement, nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, his vote shall be void, provided however, that nothing herein contained shall apply to:

(a) any contract of indemnity against any loss which the Directors or anyone or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(b) any contract or arrangement entered into or to be entered into with a public company or a private company which is a subsidiary of a public company in which the interest of the Director consists solely;

(c) in his being:

(i) a director of such company, and

(ii) the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such director by the company; or

(d) in his being a shareholder holding not more than two percent (2%) of its paid-up share capital of such company.

56 REGISTER OF CONTRACTS IN WHICH DIRECTORS ARE INTERESTED

The Company shall keep a register in accordance with Section 301(1) of the Act and shall within the time specified in Section 301(2) of the Act enter therein such of the particulars as may be relevant having regard to the application thereto of Section 297 or Section 299 of the Act as the case may be. The register aforesaid shall also specify, in relation to each Director of the Company the names of the bodies corporate and firms of which notice has been given by him under Article 54. The register shall be kept at the office of the Company and shall be open to inspection at such office, and extracts may be taken there from and copies thereof may be required by any shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of register of members of the Company and the provisions of Section 163 of the Act shall apply accordingly.

57 DIRECTORS MAY BE DIRECTORS OF COMPANIES PROMOTED BY THE COMPANY

Subject to the provisions of Articles 67 and 68, a Director may be or become a Director of any company promoted by the Company or in which it may be interested as vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as a director or shareholder of such company except in so far as Section 309(6) or Section 314 of the Act may be applicable.

58 RETIREMENT BY ROTATION OF DIRECTORS

Subject to the provisions of Article 39, 44 and 45, at every Annual General Meeting, one third of such of the Directors for the time being as are liable to retire or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office.

59 DETERMINATION OF DIRECTORS RETIRING BY ROTATION AND FILLING OF VACANCIES

Subject to the provisions of Articles 38, 39 and 40 and Section 256(2) of the Act, the Directors to retire by rotation under Article 60 at every Annual General Meeting shall be those who have been longest in office since their last appointment but as between persons who become Directors on the same day those who are to retire, shall, in default of and subject to any agreement among themselves, be determined by lot.

60 ELIGIBILITY FOR RE-ELECTION

A retiring Director shall be eligible for re-election.

61 COMPANY TO APPOINT SUCCESSORS

Subject to the provisions of Article 40 and Section 258 of the Act, the Company at the Shareholders Meeting at which a Director retires in manner aforesaid may fill up the vacated office by electing a person thereto.

62 PROVISION IN DEFAULT OF APPOINTMENT

62.1. If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day which is not a public holiday, at the same time and place.

62.2. If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting unless:

(a) at that meeting or at the previous meeting resolution for that reappointment of such Director has been put to the meeting and lost;

(b) the retiring Director has, by a notice in writing addressed to the Company or its Board, expressed his unwillingness to be re-appointed;

(c) he is not qualified or he is disqualified for appointment;

(d) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provisions of the Act; or

(e) the proviso to sub-section (2) of Section 263 of the Act is applicable to the case.

63 COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS

Subject to the provisions of these Articles, including Article 40 and Section 259 of the Act, the Company may by ordinary resolution, from time to time, increase or reduce the number of Directors, and may, (subject to the provisions of Section 284 of the Act) remove any Director before the expiration of his period of office and appoint another qualified Person in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

64 NOTICE OF CANDIDATE FOR OFFICE OF DIRECTOR EXCEPT IN CERTAIN CASES

64.1 No person not being a retiring Director, shall be eligible for appointment to the office of the Director at any Shareholders Meeting unless he or some shareholders intending to propose him has, not less than fourteen (14) days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such shareholders to propose him as a candidate for that office along with a deposit of five hundred rupees which shall be refunded to such person or, as the case may be, to such shareholder, if the person succeeds in getting elected as a Director.

64.2. Every person (other than a director retiring by rotation or otherwise or a person who has left at the office of the Company a notice under Section 257 of the Act signifying his candidature for the office of a Director) proposed as a candidate for the office of Director shall sign and file with the Company, the consent in writing to act as a Director, if appointed.

65 REGISTER OF DIRECTORS ETC. AND NOTIFICATION OF CHANGE TO REGISTRAR

The Company shall keep at its office a register containing the particulars of its Directors, Managing Directors, Managers, and other persons mentioned in Section 303 of the Act, and shall otherwise comply with the provisions of the said Section in all respect.

66 REGISTER OF SHARES OR DEBENTURES HELD BY DIRECTORS

The Company shall in respect of its Director also keep at its office a register, as required by Section 307 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

67 DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director (including a person deemed to be a Director by virtue of the Explanation to sub-section (1) of Section 303 of the Act), Managing Director, Manager, or Secretary of the Company shall within twenty (20) days of his appointment to any of the above office in any other body corporate, disclose to the Company the particulars relating to his office in the other body corporate which are required to be specified under sub-section (1) of Section 303 of the Act.

68 DISCLOSURE BY A DIRECTOR OF HIS HOLDING OF SHARES AND DEBENTURES OF THE COMPANY, ETC

Every Director and every person deemed to be a Director of the Company by virtue of sub-section (10) of Section 307 of the Act shall give notice to the Company of such matters relating to himself as may be necessary for the purpose of enabling the Company to comply with the provisions of that section.

69 MANAGEMENT

69.1. Subject to the provisions of the Act and of these Articles, the Board shall have power to appoint from time to time any of its shareholders as Managing Director or Managing Directors of the Company upon such terms and conditions as the Board thinks fit, and the Board may by resolution vest in such Managing Director or Managing Directors such of the powers hereby vested in the Board generally as it thinks fit, and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director or Managing Directors may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all these modes, or any other mode not expressly prohibited by the Act and shall be subject to such limitations as may be prescribed by the Act, the terms of the contract executed with such Managing Director and with the consent of: (i) the Investor, prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company. The Directors may whenever they appoint more than one Managing Director, designate one or more of them as "Joint Managing Director" or "Joint Managing Directors" or "Deputy Managing Director" or "Deputy Managing Directors", as the case may be, and accordingly the expression "Managing Director" shall also include and be deemed to include "Joint Managing Director" or "Deputy Managing Director" as the case may be.

69.2. The Managing Director or Managing Directors who are in the whole time employment in the Company shall subject to supervision and control of the Chairman, exercise such powers as are vested in them by the Board.

69.3. The Company shall not appoint or employ, or continue the appointment or employment of a person as its Chairman or Managing or Whole-time Director who,

- (a) is an undischarged insolvent, or has at any time been adjudged an insolvent;
- (b) suspends, or has at any time suspended payment to his creditors, or makes, or has at any time made, a composition with them, or
- (c) is, or has at any time, been, convicted by a Court of an offence involving moral turpitude.

69.4. If Executive Chairman, Vice- Chairman or Managing Director ceases to hold the office of Director, he shall ipso facto and immediately cease to be a Chairman, Vice-Chairman or a Managing Director.

69.5. Subject to the provisions of the Act and these Articles, the Managing Director or Managing Directors shall not while he or they continue to hold that office, be subject to retirement by rotation.

70 BOARD MEETINGS

The Board of the Company will meet not less than once a quarter. The Board Meeting of the Company shall be held in Bhopal, Mumbai or any other location as may be agreed by the shareholders and the Company shall ensure that the Board Meeting of the Subsidiaries shall be held at the place where the respective registered office of the Subsidiary is situated or at any other location approved by at least one (1) Investor Nominee Director. Post the listing of the Equity Shares of the Company in terms of the IPO, this right of the Investor to approve the location of the Board meeting shall not be applicable.

71 QUORUM FOR BOARD MEETINGS

71.1. Subject to the terms set out in these Articles and the provisions of the Act, two (2) Directors or 1/3rd of its total strength (any fraction in that one-third being rounded off as one) whichever is higher would constitute a quorum in Board Meetings of the Company. In the absence of a valid quorum at a Board Meeting, such a Board Meeting shall be adjourned to the same place and time seven (7) days later. If at the adjourned meeting also a valid quorum is not present, then the Directors present at such meeting shall be deemed to be the valid quorum and the Board Meeting shall continue and proceed with its agenda, subject to their being a valid quorum as per the provisions of the Act.

72 NOTICE OF BOARD MEETINGS

72.1. A meeting may be called by the Chairman of the Board of the Company or any one (1) other Director giving notice in writing to the company secretary specifying the date, time and agenda for such meeting. The company secretary of the Company, shall upon receipt of such notice give a copy of such notice to all Directors of such meeting, accompanied by a written agenda specifying the business of such meeting and copies of all papers relevant for such meeting. The Company shall ensure that sufficient information is included with such notice to the Directors to enable each Director to make a decision on the issue in question at such meeting. Not less than a minimum seven (7) days' prior written notice shall be given to all the Directors of any Board Meeting of the Company or the Subsidiary, as the case may be, accompanied by the agenda for the Board meeting.. No matters other than the matters set out in the agenda for the Board meeting shall be discussed or transacted in such Board meeting.

73 VOTING AT BOARD MEETINGS

73.1. Notwithstanding anything to the contrary, no action or decision relating to any of the matters mentioned below in respect of the Company and/or any of its Subsidiaries, shall be taken (whether by the Board, any committee, the shareholders, or any of the employees, officers or managers of the Company and/or the Subsidiaries, as the case maybe) unless the majority affirmative vote of Board of Directors of the Company is obtained prior to such action or decision being undertaken:

(a) Mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of assets (including but not limited to a lease or exchange), capital expenditures or acquisition of assets or businesses, creation of joint ventures / partnerships, creation or investment in Subsidiaries or any other investments not forming part of the business plan (approved by the Board) and exceeding Rs. 500 million on a cumulative basis in a financial year. Provided however that, if the cumulative limit set out in this paragraph (a) (not forming part of the business plan) is exceeded in a financial year, the Board shall establish a new cumulative limit against which this Article 73.1 (a) shall apply.

(b) Increase, decrease, or other alteration or modification in authorized or issued share capital, or creation or issuance or delisting of securities (including equity shares preference shares, non-voting shares, warrants, options, etc.). Nothing contained herein shall apply to a rights issue made by the Company to all its shareholders pursuant to Section 81 of the Act so long as the Promoters are not renouncing any of the Shares offered pursuant to such rights issue to any Person.

(b2) Determining the timing, pricing, and place / exchange of any initial public offering of equity / equity linked securities ("IPO") so long as the IPO price is less than the Investor Price plus 20% compounded annual growth rate.

(c) Assumption of debt that would increase the aggregate gross debt to equity ratio beyond 2.25:1.

(d) Affiliated / related party transactions undertaken on an arms length basis exceeding Rs. 100 million on a cumulative basis or exceeding Rs. 25 million per transaction, in a financial year, excluding those set out in paragraph (o) herein below. Provided however that, if the cumulative limit set out in this paragraph (d) is exceeded in a financial year, the Board shall establish a new cumulative limit against which this Article 73.1 (d) shall apply.

(e) Affiliated/related party transactions undertaken other than on an arms length basis and/or any amendments or modifications to the related party policy.

(f) Amendments to the memorandum of association or articles of association of the Company or its Subsidiaries.

(g) Approval or amendment to the annual business plan (in excess of a variation of 25%) and commencement of any business other than the Business.

(h) Changes to material accounting or tax policies, including change in financial year for preparation of audited accounts.

(i) Declaration or payment of any dividend in excess of 5% of the face value of the Equity Shares.

(j) Entry into, amendment, or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company, including settlement of litigation, giving or renewing of security for, or the guaranteeing of debts of the Company or its Subsidiaries or any third party, creating a lien or charge on the assets of the Company in excess of Rs 500 million.

(k) Any sale, transfer of brand-names or trademarks or any other intellectual property used by the Company or its Subsidiaries.

(l) Winding up and / or liquidation of the Company or any of its Subsidiaries.

(m) Approval of the terms of any stock option plans for employees or directors of the Company or its Subsidiaries and the allocation of options thereunder.

(n) Delegation of authority or any of the powers of the Board of Directors of the Company or its Subsidiaries to any individual or committees.

(o) Provision of loans to any of the Existing Shareholders.

All financial limits referred to in paragraphs (a) to (o) above are indicated on an aggregate basis, across the Company and all its Subsidiaries.

73.2. At any Board Meeting, each Director may exercise one (1) vote. The matters shall be decided in the manner set out in Articles.

73.3. If permitted by the Act, the Directors may participate in Board Meetings by telephone or video conferencing or any other means of contemporaneous communication, provided each person taking part in the meeting is able to hear each other person taking part and provided further that each Director must acknowledge his presence for the purpose of the meeting and any Director not doing so shall not be entitled to speak or vote at the meeting. The Parties acknowledge, however, that as of the date hereof, the Act does not presently deem such participation to constitute presence “in person” for purposes of quorum.

74 DECISION BY CIRCULATION

A written resolution circulated to all the Directors or members of committees of the Board, whether in India or overseas and signed by a majority of them as approved, shall (subject to compliance with the relevant requirements of the Act) be as valid and effective as a resolution duly passed at a meeting of the Board or committee of the Board, called and held in accordance with these Articles (provided that it has been circulated in draft form, together with the relevant papers, if any to all the Directors).

75 DECISIONS AT BOARD MEETINGS

75.1. Subject to any additional requirements under the Act and these Articles, at a duly called Board Meeting, all decisions shall be taken by a simple majority (the affirmative vote greater than fifty percent (50%) of the Directors present at a meeting duly called and for which requisite quorum is present as required under these Articles or under the Act, as the case may be.

76 DAY TO DAY MANAGEMENT

The day to day management of the Company shall be delegated by the Board to the Managing Director, who shall exercise such powers as may be delegated by the Board of Directors subject to its overall supervision and control.

77 POWERS OF THE BOARD MEETING

A meeting of the Board for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles are for the time being vested in or exercisable by the Board generally.

78 DIRECTORS MAY APPOINT COMMITTEE

78.1. Subject to the provisions of these Articles, and the restrictions contained in Section 292 of the Act the Board may delegate any of their powers to committees of the Board consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purpose of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

78.2 The Investor Nominee Director shall be appointed in all committees of the Board

78.3. The Company shall have a separate executive committee of the Company consisting of at least one (1) nominee of the Investor and as many nominees of the Existing Shareholders as the Existing Shareholders may deem necessary (the "Executive Committee"). The Executive Committee will meet every month to inter alia discuss the ongoing business development of the Company.

78.4. The Company shall have a separate transfer committee of the Company and its Subsidiaries consisting of at least one (1) nominee of the Investor and as many nominees of the Existing Shareholders as the Existing Shareholders may deem necessary (the "Transfer Committee"). The Transfer Committee shall maintain the records of the various Transfers of the Equity Shares made by the shareholders of the Company and/or the Subsidiaries.

79 MEETING OF COMMITTEE HOW TO BE GOVERNED

The meeting and proceedings of any such Committee of the Board shall be governed by the provisions herein contained for regulating the meeting and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors

80 ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts done by any meeting of the Board or by a committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as if every such person had been duly appointed and was qualified to be a Director and had not vacated his office or his appointment had not been terminated: provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

81 MINUTES OF BOARD MEETINGS

81.1. The Company shall cause minutes of all proceedings of every meeting of the Board and Committee thereof to be kept by making within thirty (30) days of the conclusion of every such meeting entries thereof in books kept for that purpose with their pages consecutively numbered.

81.2. Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

81.3. In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

81.4. The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

81.5. All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting.

81.6. The minutes shall also contain:

(a) the names of the Directors present at the meeting; and

(b) in the case of each resolution passed at the meeting, the names of the Directors if any, dissenting from, or not concurring in the resolution.

81.7. Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein

82 POWERS OF THE BOARD

Subject to the provisions of the Act and these Articles, the control of the Company shall be vested in the Board who shall be entitled to exercise all such powers and to do all such acts and things as the Company is authorised to exercise and to do provided that the Board shall not exercise any power or do any act or thing which is directed or required whether by the Act or in other statute or by the Memorandum of Association of the Company or by these Articles or otherwise to be exercised or done by the Company in general meeting provided further that in exercising any such power or doing any such act or things, the Board shall be subject to the provisions in that behalf contained in the Act or in any other Act or in the Memorandum of Association of the Company or these Articles or any regulations not inconsistent therewith and duly made thereunder including regulations made by the Company in General Meeting but no regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if those regulations had not been made.

83 CERTAIN ACTIVITIES TO BE UNDERTAKEN IN CONSULTATION WITH INVESTOR

83.1. The Company shall provide and the Company shall also cause its Subsidiaries to provide a prior written intimation of thirty (30) days to the Investor for enabling discussions, if necessary, prior to undertaking any mergers, demergers, spin-offs, amalgamations, consolidations, divestment or sale of assets (including but not limited to a lease or exchange), capital expenditures or acquisition of assets or businesses, creation of joint ventures/ partnerships, creation or investment in Subsidiaries or any other investments exceeding Rs. fifty million (50 million) but not exceeding Rs. five hundred million (500 million) on a cumulative basis in a financial year;

83.2. The Company shall give and the Company shall cause its Subsidiaries to give a written notice to the Investor, of any affiliated/related party transactions undertaken on an arms length basis if such affiliated/related party transactions is of a value less than Rs. twenty five million (25 million) per transaction or if cumulatively taken together with the other such affiliated or related party transactions will be less than Rs. hundred million (100 million) in a financial year, within a period of ten (10) business days from the date of such transaction;

83.3. The Company shall provide and the Company shall cause its Subsidiaries to provide a prior intimation to the Investor to enable a discussion if necessary, prior to entry into, amendment, or termination of any agreement or commitment that imposes or is likely to impose obligations on the Company and/or the Subsidiary, including settlement of litigation, giving or renewing of security for, or the guaranteeing of debts of the Company or its Subsidiaries or any third party, creating a lien or charge on the assets of the Company in excess of Rs. fifty million (50 million) but less than Rs. five hundred (500 million).

84 PUBLIC OFFERING

84.1 The Existing Shareholders shall initiate an IPO of the Company within a period of five (5) years from June 3, 2006. The terms and conditions of such IPO price of the Securities and related matters shall be as finalised by the Company in consultation with the Investor. If the IPO is by way of an offer for sale or includes an offer for sale component then the Investor shall have a first right to offer its Equity Shares in such offer for sale. If, after considering the fresh issue of Equity Shares by the Company and offer for sale by the Investor in the IPO, any balance Equity Shares are required to be offered to meet the then existing mandatory initial public offer norms prescribed by SEBI, stock exchange or any other regulatory authority, then such Equity Shares will be offered by the Existing

Shareholders to the extent of their shareholding in the Company. Further, the Company shall not initiate any Pre-IPO Placement without the prior written consent of the Investor.

84.2. If the IPO does not take place within five (5) years from June 3, 2006, the Investor shall have the right, but not the obligation, to inform and consult with the Company and the Existing Shareholders regarding its intention to initiate the IPO.

84.3. If the Existing Shareholders and the Investor are unable to reach a joint agreement to initiate an IPO then the Investor and its Affiliates will, notwithstanding anything contained herein above, but subject to providing a three (3) months notice to the Company, have the right, but not the obligation, to sell some or all of its Equity Shares by way of a secondary offering of the Equity Shares to the public (subject to applicable Law) in an IPO to be triggered by it, without any restrictions whatsoever, subject to compliance with applicable Laws. In such offer for sale the Investor shall have a first right to offer its Equity Shares. If any balance Equity Shares are required to be offered to meet the then existing mandatory initial public offer norms prescribed by SEBI, stock exchange or any other regulatory authority, then such Equity Shares will be offered by the Existing Shareholders to the extent of their shareholding in the Company.

84.4. If such IPO is only by way of a fresh issue of Equity Shares by the Company, then all fees and expenses required to be paid in respect of the IPO including those for any merchant bankers, underwriters, book-runners, issue registrars or other intermediaries involved in any manner in relation to the IPO shall be borne and paid for by the Company. If such IPO includes an offer for sale component and/or is by way of an offer for sale by the existing shareholders of the Company, all underwriting costs relating to and associated with such offer for sale shall be borne by the shareholders who are offering their shares in such offer for sale pro rata to the extent of the shares offered by them in such offer for sale.

84.5. The Company and the Existing Shareholders shall provide all assistance, including but not limited to preparing and signing the relevant offer documents, conducting road shows, entering into such documents, providing all necessary information and documents necessary for preparing the offer document, obtaining such regulatory or other approvals and doing such further reasonable acts or deeds as may be necessary or required by the Investor to sell whole or part of the Equity Shares then held by the Investor including by way of an IPO, as secondary share placement, on a stock exchanges, in India or overseas. The Investor shall be entitled to make one or more requests for sale of their Equity Shares in a public offering, either in whole or in part, and the Company and the Existing Shareholders shall comply with the requirements of this Article 84 in respect of each such request.

84.6. In the event, at any point in time, the Existing Shareholders propose an IPO of the Company and the Investor does not consent to the same then the Investor shall not have a right to initiate an IPO of the Company for a period of six (6) months from the date thereof, and the Investor shall not have a right to initiate an IPO of the Company at an issue price which is lower than the issue price at which the Existing Shareholders originally proposed the IPO, for a period of twelve (12) months from the date thereof.

85 DIVIDENDS

85.1. Subject to the provisions of these Articles and subject to the rights of the shareholders entitled to shares (if any) with preferential or social rights attached thereto the profits of the Company which it shall from time to time be determined to divide in respect of any year or other period shall be applied in the payment of a dividend on the Equity Shares of the Company but so that a partly paid-up share shall only entitle the holder with respect thereto to such proportion of the distribution upon a fully paid-up share as the amount paid thereon bears to the nominal amount of such share and so that where capital is paid-up in advance of calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to participate in profits.

85.2. The Company in General Meeting may declare a dividend to be paid to the members according to their rights and interest in the profits and may fix the time for payment.

85.3. No larger dividend shall be declared than is recommended by the Directors but the Company in General Meeting may declare a smaller dividend.

85.4. No dividend shall be payable except out of the profits of the Company of the year or any other undistributed profits and no dividend shall carry interest as against the Company.

85.5. Where any assets, business or property is bought by the Company as from a past date upon the terms that the Company shall as from that date take the profits and bear the losses thereof such profits and losses as the case may be shall, at the discretion of the Directors, be so credited or debited wholly or in part to the profit and loss account and in that case the amounts so credited or debited shall for the purpose of ascertaining the fund available for dividend be treated as a profit or loss arising from the business of the Company and available for dividend accordingly. If any shares or securities are purchased with dividend or interest such dividend or interest when paid may at the discretion of the Directors be treated as revenue and it shall not be obligatory to capitalize the same or any part thereof.

85.6. The declaration of the Directors as to the amount of the net profits of the Company shall be conclusive.

85.7. The Directors may from time to time pay to the members such interim dividends as in their judgement the position of the Company justifies.

85.8. The Directors may retain dividends on which the Company has a lien and may apply the same in or towards satisfaction of the debts liabilities or engagements in respect of which the lien exists.

85.9. Any General Meeting declaring a dividend may make a call on the members of such amount as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the call.

85.10. No shareholder shall be entitled to receive payment of any interest or dividend in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever, either alone or jointly with any other Person or Persons and the Board may deduct from the interest or dividend payable to any member all sums of money of due from him to the Company.

85.11. A transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

85.12 Unless otherwise directed any dividend may be paid by cheque or warrant or by a pay slip or receipt having the force of a cheque or warrant, sent through the post to the registered address of the member or Person entitled or in case of joint-holders to that one of them first named in the register of members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or receipt or the fraudulent recovery of the dividend by any other means. If several persons are registered as joint-holders of any shares, any one of them can give effectual receipts for any dividends or other moneys payable in respect thereof. No unclaimed dividend shall be forfeited before the claim thereto becomes barred by law. The Directors may annul such forfeiture and pay any such dividend.

85.13. Where the Company has declared a dividend but which has not been paid or claimed within 30 days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of 30 days, to a special account to be opened by the Company in that behalf in any scheduled bank, to be called "Unpaid Dividend Account". Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Fund known as Investor Education and Protection Fund established under section 205C of the Act. No unclaimed or unpaid dividend shall be forfeited by the Board.

86 CAPITALISATION

86.1. Subject to the provisions of these Articles the Company may at any General Meeting resolve that any moneys, investments or other assets forming part of the undivided profits of the Company standing to the credit of any reserve or reserves or any capital redemption reserve fund or in the hands of the Company and available for dividend or representing premiums received on the issue of shares and standing to the credit of the share premium account be capitalised and distributed amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend. The distribution shall be made in the same proportion on the footing that they become entitled thereto as capital. All or any part of such capitalized fund may be applied on behalf of such shareholders in paying up in full any un issued shares, debentures or debenture-stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued shares and that such distribution or payment shall be accepted by such shareholders in full satisfaction of their interest in the said capitalised sum. Provided that any sum standing to the credit of a share premium account or a capital redemption reserve fund may for the purpose of this Article only be applied in the paying up of un issued shares to be issued to members of the Company as fully paid bonus shares.

86.2. A General Meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income-tax, be distributed among the members on the footing that they receive the same as capital.

86.3. For the purpose of giving effect to any resolution under the preceding two Articles the Board may settle any difficulty which may arise in regard to the distribution as they think expedient and in particular may issue fractional certificates and may fix the value for distribution of any specific assets and may determine what cash payments shall be made to any members upon the footing of the value so fixed in order to adjust the rights of all parties and may vest such cash or specific assets in trustees upon such trusts for the persons entitled to the dividend or capitalised fund as may seem expedient to the Board, Where requisite a proper contract shall be filed in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract on behalf of the Persons entitled to the dividend or capitalised fund and such appointment shall be effective.

87 INFORMATION AND REPORTS

87.1. The Company shall, and the Existing Shareholders shall cause the Company, to provide to the Investor and/or its assignees or nominees, in relation to itself and its Subsidiaries all information and reports as agreed by the Company and the Investor and/or reasonably requested by the Investor or the Investor Nominee Director, after complying with the requirements of the applicable law.

88 BOOKS AND DOCUMENTS

88.1. The Company shall, and the Company shall cause its Subsidiaries and Affiliates to, keep proper, complete and accurate books of account in rupees in accordance with Indian accounting standards. Further, the Directors shall cause to be kept proper books of accounts in accordance with Section 203 of the Act with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place;
- (b) all sales and purchases of goods by the Company; and
- (c) the assets and liabilities of the Company.

88.2. The books of accounts shall be kept at the Office or subject to the proviso to Section 209 of the Act at such other place as the Directors think fit and shall be open to inspection by the Directors during the business hours.

88.3. The Directors shall from time to time determine whether and to what extent and at what time and places and under what conditions of regulations the accounts and books of the Company or any of them shall be open to the inspection of the members not being Directors and no member (not being a Director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Directors.

88.4. The Directors shall from time to time in accordance with Sections 210, 215, 216, 217 and 221 of the Act, cause to be prepared and to be laid before Company in General Meeting such profit and loss accounts, balance sheet and as are referred to in those Sections.

88.5. A copy of every such profit and loss account and balance sheet (including the auditor's report and every other document required by law to be annexed or attached to the balance sheet) shall, at least twenty-one (21) days before the same are to be laid before the members, be sent to the shareholders of the Company, to holders of debentures issued by the Company (not being debentures which ex facie are payable to the bearer thereof), to trustees for the holders of such debentures and to all persons entitled to receive notices of General Meetings of the Company.

89 AUDIT

89.1. The auditors of the Company shall be appointed and their rights and duties regulated in accordance with Sections 224 and 233 of the Act and these Articles.

89.2. The Company and the Subsidiaries will appoint internationally recognised 'Big Four' accounting firm, as their statutory auditor. The Company and the Subsidiaries will also appoint an independent accounting firm as their internal auditor.

89.3. Every account of the Company when audited and approved by General Meeting shall be conclusive except as regards any error discovered therein within three (3) months next after the approval thereof. When any such error is discovered within that period the accounts shall forthwith be corrected and thenceforth shall be conclusive.

90 NON-COMPETE

90.1. Each of the Existing Shareholders and their respective Affiliates shall and the Existing Shareholders shall ensure that their respective Affiliates shall give up, part with, cease and desist from carrying on a Competing Business.

90.2. Each of the Existing Shareholders and their Affiliates shall not and the Existing Shareholders shall ensure that their respective Affiliates including the Affiliates of the Company shall not, directly or indirectly, either by themselves/ itself or in association with or through any Person or entity, in any manner whatsoever:

(a) carry on, own, manage, operate, join, assist, have an interest or control in any business /business entity which is a Competing Business; or

(b) engage in or conduct or carry on any Competing Business; or

(c) for itself or as an agent of any Person canvass or solicit for any Competing Business; or

(d) utilise the words or the names "Dainik Bhaskar", "Divya Bhaskar", "Aha Zindagi", "Saurashtra Samachar", "Madhurima", "Balbhaskar", "Navrang", "Rasrang", "Career Mantr", "Kalash", "Dharm Darshan" and other derivatives thereof together or separately or any other similar word or words in any trade mark, brand name or trade name for the purpose of any business including a Competing Business or do any act which adversely affects/injures the goodwill of the Company, the Business, the FM Radio Business or the aforesaid trademarks; or

(e) solicit any customer, distributor, supplier, dealer, or agents for the purpose of any business including the Competing Business; or

(f) solicit, canvass or entice away any editorial staffs, employee who is employed in any managerial, supervisory, technical, sales or administrative capacity from the Company or its Subsidiaries for the Business including Competing Business.

90.3. Nothing in Articles 90.1 and 90.2 above shall apply to:

(a) the investments held by the Existing Shareholders in Diligent Media Corporation Limited, so long as Diligent Media Corporation Limited only publishes a English language publication;

(b) publishing of the news paper Dainik Bhaskar in the Hindi language by:

i) Bhaskar Publications & Allied Industries Limited in Gwalior;

ii) All the legal representatives of late Shri B.D. Agarwal from Jabalpur and Satna.

90.4. The Existing Shareholders shall ensure that Digital Media Corporation only undertakes printing and publication of English language publications and not in Hindi or regional languages.

90.5. Any breach of this obligation by any of the Existing Shareholders and/or their respective Affiliates will cause considerable damage and irreparable loss to the Company.

90.6. Any breach of the obligation set out in Article 90 shall be deemed to be a breach of the confidentiality obligations of the Existing Shareholders may have inter alia with the Company.

90.7. In the event the Existing Shareholders are aware or become aware of any opportunity to undertake or acquire any business which is similar to the Business, then the Existing Shareholders shall refer all such opportunities or potential investments to the Company. In the event the Company is not able to pursue such business or investment opportunity, (the "Corporate Opportunity") as a result of non-receipt of consent of: (i) the Investor prior to the date of the listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company, the Existing Shareholders may, in their individual capacity or through their Affiliates, pursue such Corporate Opportunity on the same price and terms as offered to the Company so long as Mr. R.C. Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal do not take any executive positions in such entities or companies (until the date of the IPO of the Company or until the expiry of a period of five (5) years from June 3, 2006, whichever is later) and are not in charge of the day to day management of such entities or companies.

91 SIMILAR AND NEW MEDIA BUSINESS

91.1. Except as permitted under this Article any venture/investment of each of the Existing Shareholders or their respective Affiliates whether directly or indirectly in any business which is similar to the Business ("Similar Business") shall only be undertaken, carried on, implemented or held through the Company. Nothing contained herein shall apply to the publishing of the newspaper Dainik Bhaskar in the Hindi language by Bhaskar Publications & Allied Industries Limited in Gwalior and by all the legal representatives of late Shri B.D. Agarwal from Jabalpur and Satna.

91.2. Acquisition of the Media Company

(a) After the expiry of a period of twenty four (24) months from the commencement of such business by the Media Company or from the date hereof, whichever is later, the Existing Shareholders shall cause the Company to offer to acquire the entire equity share capital and/or the assets/business, as the case may be, of the Media Company at a price acceptable to: (i) the Investor prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company (the "Company Acquisition Price").

(b) If the Company Acquisition Price is not acceptable to the Existing Shareholders, then the Existing Shareholders may, within a period of twelve (12) weeks from the date thereof, seek an offer price from a third party investor for acquiring part of or the entire equity share capital (the "Offered Shares") and/or the business and assets ("Offered Assets") of the Media Company (the "Third Party Acquisition Price"). Thereafter:

(i) If the Third Party Acquisition Price is higher than hundred ten percent (110%) of the Company Acquisition Price, then the Existing Shareholders have a right (but not an obligation) to sell the Offered Shares and/or the Offered Assets, as the case may be, of the Media Company to such third party at the Third Party Acquisition Price.

(ii) If the Third Party Acquisition Price is greater than hundred percent (100%) of the Company Acquisition Price but is less than or equal to hundred ten percent (110%) of the Company Acquisition Price, then the Company has a right (but not an obligation) to match the Third Party Acquisition Price within seven (7) days from the date of receipt of intimation from the Existing Shareholders. If the Company matches the Third Party Acquisition Price, then the Existing Shareholders will cause the Company to acquire and the shareholders of the Media Company to sell the Offered Shares and/or the Offered Assets, as the case may be, of the Media Company to the Company at the Third Party Acquisition Price. If the Company does not match the Third Party Acquisition Price, then the Existing Shareholders have a right (but not an obligation) to sell the Offered Shares and/or the Offered Assets, as the case maybe, of the Media Company to such third party at the Third Party Acquisition Price. The decision by the Company to match the Third Party Acquisition Price as specified in this Article 91.2(b)(ii) shall not be taken unless prior consent is obtained from: (i) the Investor prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors post the date of listing of the Equity Shares of the Company.

(iii) If the Third Party Acquisition Price is less than hundred percent (100%) of the Company Acquisition Price, then the Existing Shareholders will cause the Company to acquire and the shareholders of the Media Company to sell the Offered Shares and/or the Offered Assets, as the case may be, of the Media Company to the Company at the Company Acquisition Price.

(c) Subject to the above, if at the expiry of thirty six (36) months from the commencement of such business by the Media Company or from the date hereof, whichever is later, the entire equity share capital of the Media Company and/or the assets or business of the Media Company, as the case may be, have not been transferred to the Company or third parties, as the case may be, in the manner set out herein above, then the entire procedure as set out in this Article 91.2 shall be followed every year thereafter.

(d) No equity shares or assets or business of any Media Company shall be Transferred without first giving an opportunity to the Company to make an offer to acquire the shares in the manner set out in this Article 91.2.

91.3. Investment in the Media Company

(a) If any Media Company at any time after its incorporation requires investments from any third party other than from the Existing Shareholders or any of their respective Affiliates, then the Existing Shareholders shall cause the Media Company to offer a right of first refusal to the Company for subscribing to the shares of the Media Company at a price acceptable to: (i) the Investor prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company(the "Company Investment Price").

(b) If the Company Investment Price is not acceptable to the Existing Shareholders, then the Media Company may, within a period of twelve (12) weeks from the date thereof, seek an offer price from a third party investor for making an investment in the Media Company (the "Third Party Investment Price"). Thereafter:

(i) If the Third Party Investment Price is greater than hundred and ten percent (110%) of the Company Investment Price, then the Media Company will have a right (but not an obligation) to seek the investment from such third party investor at the Third Party Investment Price; or

(ii) If the Third Party Investment Price is greater than hundred percent (100%) of the Company Investment Price but is less than or equal to hundred and ten percent (110%) of the Company Investment Price, then the Company has a right (but not an obligation) to match the Third Party Investment Price within seven (7) days from the date of receipt of intimation from the Existing Shareholders. Thereafter if the Company matches the Third Party Investment Price, then the Existing Shareholders shall cause the Company to invest in the Media Company, and the Media Company to accept the investment from the Company at the Third Party Investment Price. If the Company fails to match the Third Party Investment Price, then the Media Company has a right (but not an obligation) to accept the investment from the third party investor at the Third Party Investment Price. The decision by the Company to match the Third Party Investment Price as specified in this Article 91.3(b)(ii) shall not

be taken unless prior consent is obtained from: (i) the Investor, prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company.

(iii) If the Third Party Investment Price is less than hundred percent (100%) of the Company Investment Price, then the Existing Shareholders shall cause the Company to invest in the Media Company, and the Media Company to accept the investment from the Company, at the Company Investment Price.

Notwithstanding the above, there exists no commitment by the Company to capitalise or provide any funding or other financial support (whether by way of debt, guarantee, equity or otherwise) to any Media Company.

92 PROMOTION OF THE BUSINESS OF THE COMPANY

92.1. The Existing Shareholders shall, and shall ensure that all of their Affiliates will undertake their efforts in the Business only on behalf of and for the Company and not for any other business entity. The Existing Shareholders will and they will ensure that their Affiliates refer all corporate opportunities pertaining to the Business.

92.2. Mr. Ramesh Chandra Agarwal, Mr. Sudhir Agarwal and Mr. Girish Agarwal will each devote a majority of their time for the Business and until the date of the IPO of the Company or until the expiry of a period of five (5) years from June 3, 2006, whichever is later, shall not take up any executive position or executive responsibilities in any other company, except for the Company unless the prior written consent of the Investor has been obtained for taking up such positions in such entities or companies. Provided further that nothing contained herein shall apply to the existing position of (a) managing director held by Mr. R.C. Agarwal in Bhaskar Industries Limited; and (b) managing director held by Mr. Sudhir Agarwal in Diligent Media Corporation Limited subject to such terms and conditions as agreed with: (i) the Investor, prior to the date of listing of the Equity Shares of the Company; or (ii) the Board of Directors, post the date of listing of the Equity Shares of the Company.

92.3. Mr. Girish Agarwal does not have any executive position or responsibilities including day to day responsibility in Diligent Media Corporation and hereby agree and undertake that Mr. Girish Agarwal shall not hold any executive position or day to day responsibilities in Diligent Media Corporation Limited.

93 CONTROL OF THE COMPANY

93.1. The Existing Shareholders control the management and operations of the Company, the Subsidiaries and their respective Affiliates and that they will continue to retain control of the Company, the Subsidiaries and their respective Affiliates and that there shall be no change of control of the Company, the Subsidiaries and their respective Affiliates. For purposes of this Clause, the term 'control' shall have the meaning given to such term in the SEBI Takeover Regulations, and the term 'change of control' shall be construed accordingly.

93.2. The Investor and its Affiliates are not the promoters and shall not be named or deemed as a 'promoter' of the Company and/or its Subsidiaries in the prospectus or any other documents related to a public offering or otherwise nor shall any declaration be made to this effect. None of the obligations of the promoters shall be applicable to the Investor and the Investor shall not be required to offer or make available their shares in the Company for the purposes of any mandatory lock-in as applicable to 'promoters' under the aforesaid ICDR Regulations in respect of public offerings or otherwise. If pursuant to any applicable Laws any shares are required to be locked-in, the Existing Shareholders shall offer or make available their shares in the Company for the purposes of the mandatory lock-in as applicable under the relevant applicable Law. In the event any body or regulatory authority takes a view or draws an inference that the Investor is a promoter, then the Company, its Subsidiaries and/or the Existing Shareholders shall co-operate with the Investor to make such representations and make full disclosures to the Investor or such body or authority as may be required by the Investor to dispel or correct such inference or view.

93.3. There shall be no obligation whatsoever on the Investor and/or their Affiliates to provide any debt or other form of financial assistance to the Company or its Subsidiaries or to pledge or otherwise create any lien in respect of the Equity Shares held by them or to provide any guarantees or other form of support (financial or otherwise) to any Person or entity, in relation to any debt or financial assistance to be obtained by and/or provided to the Company or its Subsidiaries from any Person.

94 FAVOURABLE RIGHTS

If any rights are granted by the Company to any future investors and/or to any third party to whom the Existing Shareholders have transferred their Equity Shares in accordance with Articles 19, which are more favourable than the rights granted to the Investor under these Articles, such rights shall also be available to the Investor and/or to the investment made by the Investor to the extent they are relevant. For this purpose, the Company and the Existing Shareholders shall provide the Investor with such information as may be required to enable the Investor to take a decision on the matter including make suitable amendments to the Charter Documents and/or any other agreements as specified by the Investor, to ensure that the Investor is entitled to similar rights.

The Company and the Existing Shareholders shall provide all the necessary assistance and shall undertake all steps to ensure that, subject to the applicable Laws, all the rights of the Investor as set out in the Shareholders Agreement are reinstated in the Articles of Association on such terms and conditions as mutually agreed between the Investor, the Company and the Existing Shareholders. Further for this purpose, the Company agrees and undertakes to procure, and the Existing Shareholders undertake to cause the Company to call for an extra-ordinary general meeting of the shareholders of the Company for seeking the approval of the shareholders of the Company for the purpose of incorporating such rights of the Investor in the Articles of Association, including by way of a special resolution passed through a postal ballot.

95 SUBSIDIARIES

95.1. The Company shall ensure and the Existing Shareholders shall cause the Company to ensure that all the rights available to the Investor and its Affiliates in terms of these Articles any other agreement executed amongst the Company, the Existing Shareholders and the Investor or in relation to the Company shall also be available to the Investor and its Affiliates in each of the Subsidiaries of the Company and any Media Company upon the acquisition of such Media Company by the Company in accordance with the terms of these Articles. In this regard, the Company shall take and the Existing Shareholders shall ensure that the Company takes all necessary actions as may be required to ensure that all the Subsidiaries comply with the provisions of these Articles and for this purpose ensure that the Subsidiaries execute such documents or agreements as may be required by the Investor including amend the memorandum and articles of association of the Subsidiary and the Media Company for this purpose.

95.2. The Company and the Existing Shareholders shall not and the Existing Shareholders shall ensure that the Company shall not, directly or indirectly, sell, pledge or otherwise Transfer or grant options on any of the shares held by them in the Subsidiaries. Provided however that the Existing Shareholders may Transfer the Equity Shares held by them in the Subsidiaries to a company which is an Affiliate of the Existing Shareholders whose entire shareholding is held by the Existing Shareholders. Where any Affiliate of the Existing Shareholders holds securities in any of the Subsidiaries, and thereafter ceases to be under the Control of any of the Existing Shareholders, the relevant securities held by such Affiliate in the Subsidiaries shall be transferred back to such Existing Shareholder and/or Affiliate of such Existing Shareholder.

95.3. The Company shall cause the board of directors of each Subsidiary, to the extent permitted by Law to be such size as required by the Act and shall include an Investor Nominee Director and a Existing Shareholder Nominee Director in the same proportion as the Investor and/or its Affiliates and the Existing Shareholders are represented on the Board of the Company. The Company shall ensure that all the other provisions relating to the Investor Nominee Director as set out in these Articles are also applicable in relation to the nominees appointed by the Investor on the board of directors of such Subsidiary.

96 NO RESTITUTION RIGHTS

The Existing Shareholders not shall claim any restitution from the Company in relation to any payments that may be made by them to any other party.

97 CODE OF CONDUCT

The Board shall lay down a code of conduct for all the Board members and the senior management of the Company. All members of the Board and the senior management shall affirm compliance with the code of conduct on an annual basis.

98 REPAYMENT OF OUTSTANDING BALANCE

98.1. If after the expiry of ninety (90) days of the Company granting a loan to any of the Existing Shareholders and/or their Affiliates, there is an Outstanding Balance on such loans, the Existing Shareholders and/or their Affiliates (other than the Company) will be given an additional period of thirty (30) days to repay the Outstanding Balance of such loans to the Company (the "Extended Payment Period").

98.2. If the Existing Shareholders and/or their Affiliates do not repay the Outstanding Balance of such loans to the Company within the Extended Payment Period and/or the Long Stop Period (as defined hereinafter), as the case may be, the Existing Shareholders shall be obliged, at the sole option of the Investor, to sell to the Investor and/or its nominee(s) an equivalent number of Equity Shares of the Company held by any of the Existing Shareholders which corresponds to the Outstanding Balance of such loan, at a price which shall be equal to ninety percent (90%) of the per equity share price paid by the Investor in the last round of funding of the Company, in which the Investor participated, and the Existing Shareholders shall immediately, without any delay, utilize the consideration received from the Investor and/or its nominee(s) towards repayment of the Outstanding Balance of such loan to the Company. Without prejudice to the above, in the event, for any reasons whatsoever, including regulatory reasons, the Investor and/or its nominees are not able to acquire the Equity Shares of the Company from the Existing Shareholders in the manner set out in this Article 98.2, then the Existing Shareholders shall forthwith repay the Outstanding Balances to the Company through such alternative mechanism as may be acceptable to the Investor.

98.3. Without prejudice to the above, subject to the applicable law but notwithstanding anything contained in any other provisions of these Articles or the documents executed between the Parties, unless otherwise agreed by the Investor, all the Outstanding Balances of the loans by the Company to the Existing Shareholders and/or its Affiliates (if any) other than the Company, which have not yet been repaid in full by the Existing Shareholders and/or its Affiliates to the Company, shall automatically become due and payable on the third anniversary of the Completion Date and the Existing Shareholders and/or its Affiliates (other than the Company) shall repay all such Outstanding Balances to the Company on the third anniversary of the Completion Date together with all other amounts due in relation to the same (the "Long Stop Period").

98.4. It is hereby clarified for the removal of doubt that the obligations specified in Article 98 shall not apply to the loans to be repaid by WPL to the Company.

98.5. It is hereby clarified for the removal of doubt that the obligations specified in Article 98 shall not apply to the repayment of the advances given by the Company to Bhaskar Infrastructure Limited (Formerly known as Bhaskar Fiscal & Infrastructure Limited), a company incorporated under the laws of India and having its registered office 6, Dwarka Sadan, Press Complex, M.P.Nagar, Zone-1, Bhopal, Madhya Pradesh, as of March 31, 2005.

99 COMMON SEAL

99.1. The Board shall provide a common seal for the purpose of the Company and shall have powers from time to time to destroy the same and substitute a new seal in lieu thereof and the Board shall provide for the safe custody of the seal for the time being and the seal shall never be used except by the authority of the Board or a Committee of the Board previously given and in the presence of Director of the Company or some other person appointed by the Directors for the purpose. The Company shall also

be at liberty to have an official Seal in accordance with Section 50 of the Act for use in any territory, district or place outside India.

99.2. Every Deed or other instruments to which the Seal of the Company is required to be affixed shall unless the same is signed by one Director or some other person appointed by the Board for the purpose, provided nevertheless that certificate of shares may be sealed in accordance with the provisions of the Companies (Issue of Share Certificates) Rules, 1960 or the statutory modification or re-enactment thereof for the time being in force.

100 DOCUMENTS AND NOTICE

100.1 A document or notice may be served or given by the Company on any member or an officer thereof either personally or by sending it by post to him to his registered address or (if he has no registered address in India) to the address if any within India supplied by him to the Company for serving documents or notices on him.

100.2. Where a document or notice is sent by post service of the document or notice shall be deemed to be effected by properly addressing, pre-paying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the member and such service shall be deemed to have been effected in the case of a notice of a meeting at the expiration of forty-eight hours after the letter containing the document or notice is posted and in any other case, at the time at which the letter would be delivered in the ordinary course of post.

100.3. A document or notice advertised in a newspaper circulating in the neighbourhood of the Office shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address in India and has not supplied to the Company any address within India for the service of documents on him or the sending of notice to him.

100.4 A document or notice may be served or given by the Company on or to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a pre-paid letter addressed to him by name or by the title of representative of the deceased or assignee of the insolvent or by any like description, at the address (if any) in India supplied for the purpose by the person claiming to be so entitled or (until such an address has not so supplied) by serving the document or notice in any manner in which the same might have been given if the death or insolvency had not occurred.

100.5. Documents or notice of every General Meeting shall be served given in same manner hereinbefore authorised on or to (a) every member (b) every person entitled to a share in consequence of the death or insolvency of a member and (c) the auditor or auditors for the time being of the Company.

100.6. Every Person who, by operation of law, transfer or other means whatsoever, shall become entitled to any share, shall be bound by every document or notice in respect of each share, previously to his name and address being entered on the register of members, shall have been duly served on the person from whom he derives his title to such Equity Share.

100.7. Any document or notice to be served or given by the Company may be signed by a Director or some person duly authorised by the Board for such purpose and the signature may be written, printed or lithographed.

100.8. All documents or notices to be served or given by members on or to the Company or any officer thereof shall be served or given by sending them to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

101 AUTHENTICATION OF DOCUMENTS

Save as otherwise expressly provided in the Act or these Articles documents or proceedings requiring authentication by the Company may be signed by a Director or an authorised officer of the Company and need not be under its Seal.

102 WINDING UP

The liquidator on any winding-up (whether voluntary, under supervision, or compulsory) may, with the sanction of a special resolution but subject to the rights attached to any preference share capital, divide among the contributories.

103 INDEMNITY AND RESPONSIBILITY

103.1. Subject to the provisions of Section 201 of the Act every Director, Manager, officer or servant of the Company or any Person (whether an officer of the Company or not) employed by the Company as auditor shall be indemnified out of the funds of the Company against all claims, costs, charges, losses and damages which any such Person, may incur or become liable to, by reason of any contract entered into or act or thing done in the execution or discharge of his duties or supposed duties (except such if any, he shall incur or sustain through or by his own wilful act, neglect or default) including against all liabilities incurred by him as such director, manager, officer or auditor in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Act in which relief is granted to him by the Court.

103.2. Subject to the provisions of the Act, no Director, Auditor or other officer of the Company shall be liable for the act, receipts, neglects or defaults of any other Director or officer or for joining in any receipt or other get for conformity for any loss or expenses happening to the Company through the insufficiency or deficiency of title to any property acquired by order of the Director for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested or for any loss or damages arising from the bankruptcy, insolvency or tortious act of any person, firm or company to or with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty.

104 WAIVER

In the event any requirement or condition as stipulated in these Articles are waived or amended in the manner as mutually agreed amongst the Investor, the Company and the Existing Shareholders, then such requirement or condition as set out in these Articles shall also be deemed to have been waived or amended to that extent. In addition to these Articles being subject to the Print Media Guidelines, these Articles are also subject to agreements inter alia amongst the Company, the Existing Shareholders and the Investor, as amended from time to time and in the event of any inconsistency between the Articles hereinafter contained and the provisions of any agreement inter alia amongst the Existing Shareholders, the Investor and the Company, the provisions of such agreement will prevail.

105 APPLICABILITY OF CERTAIN ARTICLES POST COMPLETION OF THE IPO

Notwithstanding anything contained elsewhere in these Articles, post the listing of the Equity Shares of the Company in terms of the IPO, the rights of the Investor and the Existing Shareholders as set out in Articles 1.1(b)(iii), 1.1 (g) (iv), 1.1.(q), 1.1 (aa), 1.1(bb), 1.1(gg), 1.1(xx), 1.1(zz), 1.1. (aaa), 14.1(to the extent set out therein), 17, 18, 19, 20, 39, 40, 69.1 (to the extent set out therein), 70 (to the extent set out therein), 73.1 (b2), 78.2, 78.3, 78.4, 83, 84, 87, 94, 95.1, 95.3, 98, and 104 shall cease to be applicable.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which have been attached to the copy of this Prospectus, delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at Registered Office from 11.00 a.m. to 5.00 p.m. on working days from the date of the Red Herring Prospectus until the Bid/Issue Closing Date.

Material contracts

1. Memorandum of understanding dated August 12, 2009 between our Company, Selling Shareholder and the BRLMs.
2. Amendatory agreement dated December 1, 2009 to the memorandum of understanding dated August 12, 2009 between our Company, Selling Shareholder and the BRLMs.
3. Memorandum of understanding dated August 12, 2009, between our Company, Selling Shareholder and the Registrar to the Issue.
4. Escrow agreement dated December 9 2009, between our Company, Selling Shareholder, BRLMs, Escrow Collection Banks, and the Registrar to the Issue.
5. Syndicate agreement dated December 10, 2009, between our Company, Selling Shareholder, the BRLMs and the Syndicate Members.
6. Underwriting agreement dated December 20, 2009 between Company, Selling Shareholder, the BRLMs, the Syndicate Members and the Registrar.

Material documents

1. Our Memorandum and Articles of Association, as amended till date.
2. Resolution of the Board dated June 18, 2009 and resolution dated December 20, 2009 authorising the Issue.
3. Resolution of shareholders passed at the AGM dated July 25, 2009, authorising the Issue.
4. Resolution dated April 27, 2007 of the shareholders at the extra ordinary general meeting for appointment of Mr. Sudhir Agarwal.
5. Consents of the Auditors of the Company for inclusion of their report dated November 25, 2009 in this Prospectus.
6. Copies of annual reports of our Company and our subsidiaries for the past five financial years.
7. Certificate from Credit Analysis and Research Limited dated December 4, 2009.
8. Consents of Auditors, Bankers to the Company, BRLMs, Syndicate Members, Registrar to the Issue, Banker to the Issue, legal advisors to the Issue, IPO Grading Agency, Directors of our Company, Company Secretary and Compliance Officer, as referred to, in their respective capacities.
9. Managing Director Agreement dated August 29, 2007 between our Company and Mr. Sudhir Agarwal.

10. In-principle listing approval dated October 8, 2009 and September 7, 2009 from NSE and BSE, respectively.
11. Agreement between NSDL, our Company and the Registrar to the Issue dated December 31, 2007.
12. Agreement between CDSL, our Company and the Registrar to the Issue dated December 27, 2007.
13. Due diligence certificate dated December 4, 2009 to SEBI from the BRLMs.
14. SEBI observation letter no. CFD/DIL/ISSUES/PB/RA/185307/2009 dated November 27, 2009.
15. Business transfer agreement dated January 1, 2007 with New Era Publications Private Limited.
16. The certificate from Ajmera & Associates, independent chartered accountant dated October 30, 2009.
17. Certificate from Shailesh Vora & Co. dated September 16, 2009
18. Certificate from Navin K & Co dated August 4, 2009 certifying that the DBCL –ESOS is in compliance with SEBI (Employee Stock Option and Employee Stock Purchase Scheme), 2000.
19. Gupta Navin K & Co, the auditor certificate dated August 6, 2009
20. Business transfer agreement dated January 1, 2007 with Saurashtra Samachar Private Limited.
21. Publication license agreement dated September 24, 2007 for Gujarat and agreement dated March 4, 2008 for Rajasthan with Diligent Media Corporation Limited.
22. RBI approval dated November 19, 2009 for transfer of Equity Shares by Selling Shareholder to resident investors in the Offer for Sale.
23. FIPB approval dated October 27, 2009 for making a public issue representing 26% (approx) of post-Issue paid up share of the Company
24. FIPB approval dated October 28, 2009 for increasing foreign indirect equity of 7.12% to 17.97% of the paid up equity capital of SMEL.
25. MIB approval dated October 12, 2009 and Amended Letter dated November 4, 2009 for increase in the foreign shareholding from 7.14% to 26% of the paid up equity share of the Company pursuant to the Initial Public Offering
26. Shareholders' Agreement dated December 12, 2006 between our Company, Cliffrose and other shareholders.
27. Termination agreement dated between our Company, Cliffrose and other shareholders dated December 1, 2009
28. Share Purchase Agreement dated December 5, 2007 between Cliffrose, SMEL, our Company and others.
29. Termination agreement dated December 1, 2009 between Cliffrose, SMEL and our Company and others.

30. Hon'ble Supreme Court judgment order dated July 7, 2003 in the Civil Appeal No. 4782 of 1996 with C.A. No. 4783 of 1996 and W.P. (C) No. 527 of 1993
31. RNI letter No 5/4/1996-Admn dated June 18, 2004.
32. Letter dated July 14, 2003 from RNI to District Magistrate, Bhopal
33. Letter dated July 14, 2003 from RNI to District Magistrate, Indore
34. Letter dated July 14, 2003 from RNI to District Magistrate, Jabalpur
35. Letter dated July 14, 2003 from RNI to District Magistrate, Jhansi
36. Letter dated July 15, 2003 from RNI to District Magistrate, Gwalior
37. Letter dated November 4, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
38. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Bhopal
39. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Gwalior
40. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Indore
41. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jabalpur
42. Letter dated September 30, 2003 from RNI to The Publisher, Dainik Bhaskar, Jhansi
43. Letter dated November 25, 2003 from RNI to District Magistrate, Bhopal / Jabalpur / Indore / Gwalior / Jhansi
44. Letter dated June 18, 2004 from RNI to District Magistrate, Gwalior / Indore / Jhansi / Jabalpur / Bhopal
45. Memorandum of understanding dated November 15, 2006 between WPL, late Mr. Bishambhar Dayal Agarwal through his legal heirs and Bhaskar Prakashan Private Limited.
46. Memorandum of understanding dated June 12, 2008 between our Company, Late Mr. Bishambhar Dayal Agarwal through his legal heirs and Bhaskar Prakashan Private Limited.
47. Agreements in respect of land and buildings taken on lease from WPL, in Ahmedabad, Ajmer, Amritsar, Bhopal, Chandigarh, Hamira, Indore, Jaipur, Jalandhar, Raipur, Rajkot, Ratlam, Surat, Vadodara and Hyderabad.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

All relevant provisions of the Companies Act, 1956 and guidelines issued by the Government of India or the guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines issued thereunder, as the case may be. We further certify that all statements in this Prospectus are true and correct.

SIGNED BY ALL DIRECTORS:

Mr. Ramesh Chandra Agarwal (Chairman)	:	_____
Mr. Sudhir Agarwal (Managing Director)	:	_____
Mr. Girish Agarwal	:	_____
Mr. Pawan Agarwal	:	_____
Mr. Niten Malhan	:	_____
Mr. Kailash Chandra Chowdhary	:	_____
Mr. Ajay Piramal	:	_____
Mr. Piyush Pandey	:	_____
Mr. Harish Bijoor	:	_____
Mr. Ashwani Kumar B. Singhal	:	_____

SIGNED BY THE CHIEF FINANCIAL OFFICER:

Mr. P. G. Mishra	:	_____

SIGNED BY THE CHIEF EXECUTIVE OFFICER:

Mr. Sudhir Agarwal	:	_____

SIGNED BY THE COMPLIANCE OFFICER:

Mr. K. Venkataraman	:	_____

SIGNED BY THE SELLING SHAREHOLDER:

**Declaration of Selling Shareholder on
the next page**

Cliffrose Investment Ltd

: _____

Date : December 20, 2009

Place : Mumbai

DECLARATION BY SELLING SHAREHOLDER:

The Selling Shareholder certifies that all statements made by the Selling Shareholder in this Prospectus about or in relation to the Selling Shareholder are true and correct. The Selling Shareholder assumes no responsibility for any other statements including any of the statements made by the Company in this Prospectus.

SIGNED BY CLIFFROSE INVESTMENT LTD:

Mr. Sharmila Baichoo

:

Shri Sudhir Agarwal
Managing Director
D.B. Corp Limited.
G-3A/4-6, Kamanwala Chambers,
New Udyog Mandir- 2, Mogul Lane,
Mahim (West),
Mumbai - 400 016

October 05, 2009

Confidential

Dear Sir,

IPO Grading

Please refer to request for grading of your Initial Public Offering (IPO) of 247.81 Lac equity shares of face value of Rs.10 each.

2. CARE has assigned a '**CARE IPO Grade 4**' [**Grade Four**] to the proposed IPO issue of D.B. Corp Limited (DBCL). **CARE IPO Grade 4** indicates **above average fundamentals**. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.
3. Please note that wherever '**CARE IPO Grade 4**' [**Grade Four**] appears, it should invariably be followed by the definition '**CARE IPO Grade 4** [**Grade Four**] indicates **above average fundamentals**'.
4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**. The rationale for this grading will be communicated to you separately.
5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.
6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.



7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings. As such, in the absence of any request for review of rating within a week of this letter, CARE will disclose this IPO grading to the public.
8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.
9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,



[Aniruddha Umate]
Dy. Manager

Yours faithfully,



[Rashmi Narvankar]
Manager

Encl : As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

Annexure 1

CARE IPO grading Scale

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals

A handwritten signature in black ink, appearing to be a stylized 'A' or similar character.

Shri Sudhir Agarwal
Managing Director
D.B. Corp Limited.
G-3A/4-6, Kamanwala Chambers,
New Udyog Mandir- 2, Mogul Lane,
Mahim (West),
Mumbai - 400 016

4TH Floor, Godrej Coliseum,
Somaiya Hospital Road,
Off Eastern Express Highway,
Sion (East), Mumbai - 400 022, INDIA.
☎ : 67543456 Fax : (022) 67543457
E-mail : care@careratings.com
www.careratings.com

December 04, 2009

Confidential

Dear Sir,

IPO Grading

Please refer to our IPO Grading letter dated October 05, 2009 and your subsequent letter dated December 04, 2009 requesting us to revalidate the grading assigned to your Initial Public Offering (IPO) of 247.81 Lac equity shares of face value of Rs.10 each.

2. It has been decided to reaffirm the grading of '**CARE IPO Grade 4**' [**Grade Four**] to the proposed IPO issue of D.B. Corp Limited (DBCL). **CARE IPO Grade 4** indicates **above average fundamentals**. CARE assigns IPO grades on a scale of Grade 5 to Grade 1, with Grade 5 indicating strong fundamentals and Grade 1 indicating poor fundamentals. CARE's IPO grading is an opinion on the fundamentals of the issuer. The grade assigned to any individual issue represents a relative assessment of the 'fundamentals' of the issuer.
3. Please note that wherever '**CARE IPO Grade 4**' [**Grade Four**] appears, it should invariably be followed by the definition '**CARE IPO Grade 4** [**Grade Four**] indicates above average fundamentals'.
4. The explanatory notes regarding the grading symbols of CARE for IPO grading are given in **Annexure 1**. The rationale for this grading will be communicated to you separately.
5. Please arrange to get the grading revalidated, in case the proposed IPO issue is not made within two months from the date of this letter.



6. Please note that the IPO grading is a one time exercise undertaken before an IPO issue and it does not have any ongoing validity.
7. Please note that as per the existing regulations, CARE is required to disclose all IPO gradings.
8. Please note that the disclaimer as given hereunder should be disclosed wherever the IPO grading assigned by CARE is mentioned, including offer document and issue prospectus.
9. If you need any clarification, you are welcome to approach us in this regard.

Thanking You,

Yours faithfully,



[Savita Iyer]
Dy. Manager



[Rashmi Narvankar]
Manager

Encl : As above

DISCLAIMER:

CARE's IPO grading is a one time assessment and the analysis draws heavily from the information provided by the issuer as well as information obtained from sources believed by CARE to be accurate and reliable. However, CARE, does not guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. CARE's IPO grading does not take cognizance of the price of the security and it is not a recommendation to buy, sell or hold shares/securities. It is also not a comment on the offer price or the listed price of the scrip. It does not imply that CARE performs an audit function or forensic exercise to detect fraud. It is also not a forecast of the future market performance and the earnings prospects of the issuer; also it does not indicate compliance/violation of various statutory requirements. CARE shall not be liable for any losses incurred by users from any use of the IPO grading.

Annexure 1

CARE IPO grading Scale

CARE IPO grade	Evaluation
CARE IPO Grade 5	Strong fundamentals
CARE IPO Grade 4	Above average fundamentals
CARE IPO Grade 3	Average fundamentals
CARE IPO Grade 2	Below average fundamentals
CARE IPO Grade 1	Poor fundamentals

A handwritten signature or mark, possibly a stylized 'S' or 'R', located to the left of the table.