DRAFT RED HERRING PROSPECTUS
Dated March 27, 2015
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
(Please read Section 32 of the Companies Act, 2013)
100% Book Building Offer

अमर उजाला

AMAR UJALA PUBLICATIONS LIMITED

Our Company was initially formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932 through a partnership deed dated September 1, 1979 in the name and style of M/s Amar Ujala Publications, with registration number B-1695. Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari, two of our Promoters, among others, were partners of the firm. Based on the mutual agreement of the partners, M/s Amar Ujala Publications was subsequently converted into a public limited company under the name and style 'Amar Ujala Publications Limited' under the Companies Act, 1956, with a certificate of incorporation granted on March 29, 2001 by the erstwhile Registrar of Companies, Uttar Pradesh (currently designated as the Registrar of Companies, Uttar Pradesh and Uttaranchal) at Kanpur. A fresh certificate of incorporation consequent upon change in the registered office of our Company from the State of Uttar Pradesh to Delhi was granted by the Registrar of Companies, NCT of Delhi and Haryana ("**RoC**") on February 26, 2007. For details of the change in the registered office of our Company, see the section titled "*History and Certain Corporate Matters*" at page 152.

Registered Office: 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001, India
Telephone: +91 11 2373 6873; **Facsimile**: +91 11 4151 6166
Corporate Office: C-21, Sector 59, Noida 201 301, India
Telephone: +91 120 249 0994; 469 4000 **Facsimile:** +91 120 258 7325
Contact Person: Mr. Dipankar Dutta; **Telephone**: +91 120 469 4000; **Facsimile**: +91 120 258 7325
E-mail: cs@amarujala.com; **Website**: www.amarujala.com; **Corporate Identity Number:** U22121DL2001PLC159705

PROMOTERS OF OUR COMPANY: MR. RAJUL MAHESHWARI, MS. SNEH LATA MAHESHWARI, MR. TANMAY MAHESHWARI AND ANTARCTICA FINVEST PRIVATE LIMITED

PUBLIC OFFER OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF AMAR UJALA PUBLICATIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE, AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING OF A FRESH ISSUE OF [●] EQUITY SHARES BY OUR COMPANY AGGREGATING UP TO ₹ 500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 2,690,234 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MR. RAJUL MAHESHWARI, MS. SNEH LATA MAHESHWARI AND PUN UNDERTAKINGS NETWORK PRIVATE LIMITED (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"). THE OFFER SHALL CONSTITUTE [●]% OF THE FULLY DILUTED POST-OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.*

****Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% (equivalent to ₹ [●]) on the Offer Price to Retail Individual Bidders ("Retail Discount").***

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH

THE PRICE BAND, RETAIL DISCOUNT, IF ANY, AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED AT LEAST FIVE WORKING DAYS PRIOR TO THE BID OPENING DATE

In case of any revision in the Price Band, the Bidding Period shall be extended for at least three Working Days after such revision of the Price Band, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall be widely disseminated by notification to the BSE Limited (the "**BSE**") and the National Stock Exchange of India Limited (the "**NSE**"), 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.

Pursuant to Rule 19(2)(b)(i) of the Securities Contracts Regulation Rules, 1957, as amended ("**SCRR**") read with Regulation 41 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended (the "**SEBI Regulations**"), the Offer is being made for at least 25% of the post-Offer capital. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI Regulations, wherein 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Offer Price such that, subject to availability of Equity Shares, each Retail Individual Bidder shall be Allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis. All investors, other than Anchor Investors, can participate through the Applications Supported by Blocked Amount ("**ASBA**") process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**"). However, QIBs (excluding Anchor Investors) and Non-Institutional Bidders are mandatorily required to submit their Bids by way of ASBA only. For details, see the section titled "*Offer Procedure*" at page 370.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of the Issuer, there is no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 each. The Floor Price is [●] times of the face value and the Cap Price is [●] times of the face value. The Offer Price as determined and justified by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers in accordance with the SEBI Regulations and as stated in the section titled "*Basis for Offer Price*" at page 88 should not be taken to be indicative of the market price of the Equity Shares after such 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 Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" at page 12.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and this Offer, which is material in the context of this Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading, in any material respect. Further, the Selling Shareholders accept responsibility for and confirm that the information relating to the Selling Shareholders contained in this Draft Red Herring Prospectus are true and correct in all material aspects and are not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Our Company has received in-principle approvals from the BSE and the NSE for listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, the [●] shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
AXIS CAPITAL	IDFC	LINK INTIME INDIA PVT LTD
AXIS CAPITAL LIMITED 1st floor, Axis House, C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India **Telephone:** +91 22 4325 2183 **Facsimile:** +91 22 4325 3000 **E-mail:** amarujala.ipo@axiscap.in **Investor Grievance E-mail:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Ms. Kanika Goyal **SEBI Registration No.:** INM000012029	**IDFC SECURITIES LIMITED** Naman Chambers C-32, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051, Maharashtra, India **Telephone:** +91 22 6622 2600 **Facsimile:** +91 22 6622 2501 **E-mail:** amarujala.ipo@idfc.com **Investor Grievance E-mail:** investorgrievance@idfc.com **Website:** www.idfccapital.com **Contact Person:** Mr. Akshay Bhandari **SEBI Registration No.:** MB / INM000011336	**LINK INTIME INDIA PRIVATE LIMITED** C-13, Pannalal Silk Mills Compound L.B.S. Marg, Bhandup (West) Mumbai 400 078 **Telephone:** +91 22 6171 5400 **Facsimile:** +91 22 2596 0329 **Email:** aupl.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Mr. Sachin Achar **SEBI Registration No.:** INR000004058

BID/OFFER PROGRAMME*	
FOR ALL BIDDERS:	**OFFER OPENS ON [●]**
FOR QIBs:**	**OFFER CLOSES ON [●]**
FOR RETAIL AND NON-INSTITUTIONAL BIDDERS:	**OFFER CLOSES ON [●]**

* *Our Company may consider participation by Anchor Investors. The Anchor Investors shall Bid during the Anchor Investor Bidding Period, i.e., one Working Day prior to the Bid Opening Date.*

** *Our Company and Selling Shareholders may, in consultation with the Book Running Lead Managers, decide to close the Bidding Period for QIBs one day prior to the Bid Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the meanings set forth below in this Draft Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments and modifications notified thereto.

Company Related Terms

Term	Description
A and M Scheme	Scheme of merger between A and M Publications Limited with our Company.
Amar Ujala Prakashan Scheme	Scheme of merger between Amar Ujala Prakashan Limited with our Company.
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
Auditors	The statutory auditors of our Company, being Doogar & Associates, Chartered Accountants.
Audit Committee	The audit committee of our Board of Directors.
"Board" or "Board of Directors" or "our Board"	The board of directors of our Company, as duly constituted from time to time including any duly constituted committees thereof.
Corporate Office	The corporate office of our Company, located at C-21, Sector 59, Noida 201 301.
Director(s)	The director(s) on our Board.
Equity Listing Agreements	Listing agreements to be entered into by our Company with the Stock Exchanges for listing of the Equity Shares.
Equity Shares	Equity shares of our Company of face value of ₹ 10 each.
Group Companies and Entities	The companies, firms, ventures, etc. promoted by our Promoters, as described in the section titled "*Our Group Companies and Entities*" at page 181.
IPO Committee	The committee of our Board constituted for the Offer in accordance with the Articles of Association. The IPO Committee consists of Mr. Deepak Bansal as the chairman and Mr. Rajul Maheshwari, Mr. Probal Ghosal, Ms. Sneh Lata Maheshwari and Mr. Dipankar Dutta, as members.
"Key Managerial Personnel" or "KMP"	The key managerial personnel as listed in the section titled "*Our Management*" at page 161.
Managing Director	The managing Director of our Company, Mr. Rajul Maheshwari.
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board of Directors.
"Our Company" or "the Company" or "the Issuer"	Amar Ujala Publications Limited, a public limited company incorporated under the Companies Act, 1956.
Promoters	The promoters of our Company, namely Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Tanmay Maheshwari and Antarctica Finvest Private Limited.
Promoter Group	The persons and entities constituting our promoter group pursuant to Regulation 2(1)(zb) of the SEBI Regulations and as set out in the section titled "*Our Promoters and Promoter Group*" at page 175.
Registered Office	The registered office of our Company, located at 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001, India.
Risk Management Committee	The risk management committee of our Board of Directors.
Selling Shareholders	Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari and Pun Undertakings Network Private Limited.
Senior Managerial Personnel	The persons listed as senior managerial personnel in the section titled "*Our Management*" at page 161.
Shareholders	Equity shareholders of our Company.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board of Directors.
Subsidiary	The wholly-owned subsidiary of our Company, Amar Ujala Web Services Private Limited.
"We" or "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and Subsidiary.

Offer Related Terms

Term	Description
"Allot" or "Allotment" or "Allotted"	The allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares offered by the Selling Shareholders pursuant to the Offer for Sale to successful bidders.
Allotment Advice	The advice or intimation of Allotment of the Equity Shares sent to the Bidders who are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange, in accordance with the Book Building Process.
Allottee	A successful Bidder to whom Allotment is made.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion, who has Bid for an amount of at least ₹ 100 million.
Anchor Investor Allocation Notice	The note or advice or intimation of allocation of the Equity Shares sent to the Anchor Investors who have been allocated Equity Shares after discovery of the Anchor Investor Allocation Price, including any revisions thereof.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated in terms of the Red Herring Prospectus and Prospectus to the Anchor Investors, which will be decided by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Period.
Anchor Investor Bidding Period	The day, one Working Day prior to the Bid Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which Allotment will be made to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which shall be higher than or equal to the Offer Price, but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs.
Anchor Investor Pay-in Date	In case of the Anchor Investor Offer Price being higher than the Anchor Investor Allocation Price, the date as mentioned in the Anchor Investor Allocation Notice.
Anchor Investor Portion	The portion of the Offer available for allocation to Anchor Investors on a discretionary basis out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being at or above the Anchor Investor Allocation Price, in accordance with the SEBI Regulations, being up to 60% of the QIB Portion or up to [●] Equity Shares.
"ASBA" or "Application Supported by Blocked Amount"	The application (whether physical or electronic) used by an ASBA Bidder to make a Bid authorizing the SCSB to block the Bid Amount in the specified bank account maintained with such SCSB. ASBA is mandatory for QIBs (except Anchor Investors) and Non-Institutional Bidders participating in the Offer. Anchor Investors are not permitted to participate through the ASBA process.
ASBA Account	Account maintained with an SCSB which will be blocked by such SCSB to the extent of the Bid Amount of an ASBA Bidder as per the Bid-cum-Application Form submitted by the ASBA bidder.
ASBA Bidder	Any Bidder, other than Anchor Investors, in this Offer who Bids through ASBA.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders, as described in "*Offer Procedure - Allotment Procedure and Basis of Allotment*" at page 411.
Bid(s)	An indication by a Bidder to make an offer during the Anchor Investor Bidding Period or Bidding Period, pursuant to submission of the Bid cum Application Form to subscribe for Equity Shares, at a price within the Price Band, including all revisions and modifications thereto, in terms of the Red Herring Prospectus and the Bid cum Application Form.
Bidder	A prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an ASBA Bidder and Anchor Investor.
Bidding	The process of making a Bid.
Bid Amount	The highest value of optimal Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut-Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and entioned in the Bid cum Application Form, and payable by the Retail Individual Bidder upon submission of the bid in the Offer, less Retail Discount, if any.
Bid cum Application Form	The form, which is serially numbered comprising an eight digit application number, in terms of which a Bidder (including ASBA Bidder) makes a Bid in terms of the Red Herring Prospectus which will be considered as an application for Allotment.

Term	Description
Bid Closing Date	Except in relation to Anchor Investors, the date after which the Syndicate, the Registered Brokers and the SCSBs will not accept any Bids, and which shall be notified in an English and a Hindi national daily newspaper, each with wide circulation and in case of any revision, the extended Bid Closing Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations. Further, our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bidding Period for QIBs one day prior to the Bid Closing Date which shall also be notified in an advertisement in same newspapers in which the Bid Opening Date was published.
Bid Opening Date	Except in relation to Anchor Investors, the date on which the Syndicate, the Registered Brokers and the SCSBs shall start accepting Bids, and which shall be the date notified in an English and Hindi national daily newspaper, each with wide circulation and in case of any revision, the extended Bid Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI Regulations.
Bidding Period	The period between the Bid Opening Date and the Bid Closing Date (inclusive of such date and the Bid Opening Date) during which Bidders (including ASBA Bidders), other than Anchor Investors, can submit their Bids, including any revisions thereof. Provided however that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, decide to close the Bidding Period for QIBs one day prior to the Bid Closing Date.
Bid Lot	[●] Equity Shares.
Book Building Process	The book building process as described in Schedule XI of the SEBI Regulations.
"Book Running Lead Managers" or "BRLMs"	Book running lead managers to this Offer, being Axis Capital Limited and IDFC Securities Limited.
Cap Price	The higher end of the Price Band, and any revisions thereof, above which the Offer Price, the Anchor Investor Allocation Price and the Anchor Investment Allotment Price will not be finalised and above which no Bids will be accepted.
Category II FPI	FPIs who are registered as "Category II foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Category III FPI	FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Controlling Branches	Such branches of the SCSBs which coordinate with the Registrar to the Offer, the BRLMs and the Stock Exchanges, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price Band, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs, at which only the Retail Individual Bidders are entitled to Bid, for Equity Shares of an amount not exceeding ₹ 200,000. No other category of Bidders is entitled to Bid at the Cut-off Price.
Demographic Details	The address, the bank account details, MICR code, and occupation of a Bidder.
Depository	A depository registered with SEBI under the Depositories Act, 1996.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
"Depository Participant" or "DP"	A depository participant registered with SEBI under the Depositories Act.
Designated Branches	Such branches of the SCSBs with which an ASBA Bidder, not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the Bid cum Application Forms, a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, and at such other websites as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the Escrow Accounts to the Public Offer Account or the Refund Account, as appropriate, or the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the ASBA Bidders to the Public Offer Account, as the case may be, in terms of the Red Herring Prospectus, after the Prospectus is filed with the RoC, following which our Board of Directors shall Allot

Term	Description
	Equity Shares to successful Bidders in the Fresh Issue and the Selling Shareholders shall transfer the Equity Shares in the Offer for Sale.
"Designated Stock Exchange" or "DSE"	[●].
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated March 27, 2015 filed with SEBI, prepared and issued by our Company in accordance with the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible NRI	An NRI from a jurisdiction outside India where it is not unlawful to make an offer or invitation under this Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to Bid on the basis of the terms thereof.
Escrow Account(s)	The accounts opened for this Offer with Escrow Collection Banks and in whose favour cheques or drafts are issued by Bidders (excluding ASBA Bidders) in respect of the Bid Amount.
Escrow Agreement	The agreement to be entered into among our Company, the Selling Shareholders, the Registrar to the Offer, the Escrow Collection Banks, the Refund Bank(s), the BRLMs and the Syndicate Members for the collection of Bid Amounts and for remitting refunds, if any, to the Bidders (excluding the ASBA Bidders) on the terms and conditions thereof.
Escrow Collection Banks/Bankers to the Offer	The banks which are clearing members and registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, in this case being [●].
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revisions thereto, at or above which the Offer Price will be finalized and below which no Bids will be accepted, in this case being ₹ [●].
Fresh Issue	The issue of [●] Equity Shares aggregating up to ₹ 500 million, to be issued by our Company for subscription pursuant to the terms of the Red Herring Prospectus.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	5% of the Net QIB Portion, available for allocation to Mutual Funds out of the Net QIB Portion on a proportionate basis.
Net Proceeds	The Offer Proceeds less the amount to be raised with respect to the Offer for Sale and less our Company's share of the Offer expenses.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Bidders	All Bidders (including Sub-Accounts which are foreign corporate or foreign individuals) who are not Qualified Institutional Buyers or Retail Individual Bidders and who have Bid for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares, available for allocation to Non-Institutional Bidders, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Offer	Public issue of [●] Equity Shares aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 500 million by our Company and an Offer for Sale of up to 2,690,234 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders.
Offer Agreement	The offer agreement entered into on March 23, 2015 among our Company, the Selling Shareholders and the BRLMs.
Offer for Sale	The offer for sale of up to 2,690,234 Equity Shares by the Selling Shareholders, comprising of 851,215 Equity Shares by Mr. Rajul Maheshwari, 851,214 Equity Shares by Ms. Sneh Lata Maheshwari and 987,805 Equity Shares by Pun Undertakings Network Private Limited, for cash, at a price of ₹ [●] per Equity Share, aggregating up to ₹ [●] million.
Offer Price	The price (less Retail Discount, if any) at which Allotment will be made to Bidders, as determined by our Company and the Selling Shareholders, in consultation with the BRLMs. The Rupee amount of the Retail Discount, if any, will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs and advertised in an English and Hindi national daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the

Term	Description
	Bid Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. Unless otherwise stated or the context otherwise implies, the term Offer Price refers to the Offer Price applicable to investors other than Anchor Investors.
Offer Proceeds	The proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer and the Offer Price.
Price Band	The price band ranging from the Floor Price to the Cap Price, including any revisions thereof. The Price Band, Retail Discount, if any, and minimum Bid lot decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in an English and Hindi national daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the Bid Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website.
Pricing Date	The date on which the Offer Price is decided by our Company and the Selling Shareholders, in consultation with the BRLMs.
Prospectus	The prospectus to be filed with the RoC for this Offer after the Pricing Date, in accordance with Section 26 of the Companies Act, 2013 and the SEBI Regulations containing, *inter-alia*, the Offer Price, size of the Offer and certain other information.
Public Offer Account	A bank account opened with the Bankers to the Offer under section 40 of the Companies Act, 2013 to receive money from the Escrow Accounts on the Designated Date and where the funds shall be transferred by the SCSBs from the ASBA Accounts.
"QFIs" or "Qualified Foreign Investor"	A qualified foreign investor as defined in the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations., 2014
"QIBs" or "Qualified Institutional Buyers"	Public financial institutions as defined in Section 2(72) of the Companies Act, 2013, Foreign Portfolio Investor other than Category III Foreign Portfolio Investor, AIFs, VCFs, FVCIs, Mutual Funds, multilateral and bilateral financial institutions, scheduled commercial banks, state industrial development corporations, insurance companies registered with the IRDA, provident funds and pension funds with a minimum corpus of ₹ 250 million, insurance funds set up and managed by the army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, Government of India, eligible for Bidding.
QIB Bid Closing Date	In the event our Company and the Selling Shareholders, in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid Closing Date, the date one day prior to the Bid Closing Date; otherwise it shall be the same as the Bid Closing Date.
QIB Portion	The portion of the Offer being 50% of the Offer or up to [●] Equity Shares available for allocation to QIBs (including the Anchor Investors) on a proportionate basis.
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Refund Account(s)	The account(s) opened with the Refund Bank(s), from which refunds of the whole or part of the Bid Amounts (excluding for the ASBA Bidders), if any, shall be made.
Refunds through electronic transfer of funds	Refunds through NECS, NEFT, direct credit or RTGS, as applicable.
Refund Banker(s)	The Banker(s) to the Offer, with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	A broker registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers Regulations), 1992, having terminals in any of the Registered Broker Centres, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
"Registered Broker Centre" or "Specified Location"	A broker centre of the stock exchanges with broker terminals, wherein a Registered Broker may accept Bid cum Application Forms, details of which are available on the website of the Stock Exchanges, and at such other websites as may be prescribed by SEBI from time to time
Registered Foreign Portfolio Investor or FPI	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
"Registrar" or "Registrar to the Offer"	Link Intime India Private Limited.

Term	Description
Retail Discount	A discount of up to [●]% (equivalent to ₹ [●]) on the Offer Price that may be offered to Retail Individual Bidders by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, at the time of making a Bid.
"Retail Individual Bidders" or "Retail Individual Investors" or "RIIs"	Bidders (including HUFs applying through their Karta and Eligible NRIs), who have Bid for an amount less than or equal to ₹ 200,000 in any of the bidding options in the Offer.
Retail Portion	The portion of the Offer being not less than 35% of the Offer, consisting of [●] Equity Shares, available for allocation to Retail Individual Bidders as per the SEBI Regulations.
Revision Form	The form used by the Bidders, to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.
Self Certified Syndicate Banks or SCSBs	The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time.
Stock Exchanges	The BSE and the NSE.
Sub Syndicate	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect Bid cum Application Forms.
Syndicate Agreement	The agreement to be entered into amongst the Syndicate, our Company, the Selling Shareholders and the Registrar in relation to collection of Bids in this Offer (excluding Bids from ASBA Bidders procured directly by SCSBs and Bids procured by Registered Brokers).
Syndicate Bidding Centres	Syndicate and Sub Syndicate centres established for acceptance of the Bid cum Application Form and Revision Forms.
Syndicate Members	Intermediaries registered with the SEBI who are permitted to carry out activities as an underwriter, in this case being [●].
Syndicate /members of the Syndicate	The BRLMs and the Syndicate Members.
"Transaction Registration Slip" or "TRS"	The slip or document issued by a Syndicate/Sub Syndicate, Registered Broker or an SCSB (only on demand), as the case may be, to the Bidder as proof of uploading of a Bid.
Underwriters	[●].
Underwriting Agreement	The agreement to be entered into between the Underwriters, our Company, the Selling Shareholders and the Registrar to the Offer on or immediately after the Pricing Date.
Working Days	All days, other than a Sunday or a public holiday on which commercial banks are open for business, provided however, with reference to (a) announcement of Price Band; and (b) Bidding Period, "Working Days" shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India.

Conventional/General Terms, Abbreviations and Reference to Other Business Entities

Abbreviation	Full Form
AIFs	Alternative investment funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AGM	Annual general meeting.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BSE	BSE Limited.
CDSL	Central Depository Services (India) Limited.
CIN	Corporate identification number
Companies Act, 2013	Companies Act, 2013, to the extent notified.
DIN	Director identification number.
DP ID	Depository Participant's identification.
ECS	Electronic clearing system
EGM	Extraordinary general meeting.
EPS	Earnings per share.
FCNR Account	Foreign Currency Non-Resident Account.
FDI	Foreign direct investment, as laid down in the Consolidated FDI Policy dated April 17,

Abbreviation	Full Form
	2014.
FEMA	Foreign Exchange Management Act, 1999, as amended, together with rules and regulations framed thereunder.
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
FII	Foreign Institutional Investors holding a valid certificate of registration under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as repealed, and who are deemed to be Foreign Portfolio Investors.
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995.
FIPB	Foreign Investment Promotion Board.
"Fiscal Year" or "Financial Year" or "FY"	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FVCIs	Foreign venture capital investors (as defined under the FVCI Regulations registered with SEBI.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
GAAP	Generally accepted accounting principles.
GDP	Gross domestic product.
GIR Number	General Index Register Number.
"GoI" or "Government of India" or "Central Government"	The Government of India.
HUF	Hindu undivided family.
IEC	Importer Exporter Code.
IFRS	International Financial Reporting Standards.
Indian GAAP	Generally accepted accounting principles in India.
IPO	Initial public offer.
IRDA	Insurance Regulatory and Development Authority.
IT	Information Technology.
IT Act	Income Tax Act, 1961.
Ltd.	Limited.
MAT	Minimum alternate tax.
MCA	Ministry of Corporate Affairs, GoI.
N.A.	Not Applicable.
NAV	Net Asset Value.
NECS	National Electronic Clearing System.
NEFT	National Electronic Funds Transfer.
No.	Number.
NRE Account	Non-Resident External Account.
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.
NRO Account	Non-Resident Ordinary Account.
"NR" or "Non Resident"	A person resident outside India, as defined under FEMA, including an Eligible NRI, an FII, an FPI and an FVCI.
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited.
OCBs	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 and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under FEMA.
p.a.	Per annum.
PAN	Permanent account number allotted under the IT Act.
PCB	Pollution Control Board.
P/E Ratio	Price/earnings ratio.
Pvt.	Private.
RBI	Reserve Bank of India.

Abbreviation	Full Form
"RoC" or "Registrar of Companies"	Registrar of Companies, NCT of Delhi and Haryana.
"₹" or "Rupees" or "Rs."	Indian Rupees.
RTGS	Real Time Gross Settlement.
SCRA	Securities Contracts (Regulation) Act, 1956.
SCRR	Securities Contracts (Regulation) Rules, 1957.
SEBI	The Securities and Exchange Board of India established under the SEBI Act.
SEBI Act	The Securities and Exchange Board of India Act, 1992.
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
SEBI Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.
Securities Act	(U.S.) Securities Act of 1933.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
State government	The government of a state of Republic of India.
Sub-Account	Sub-accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, as repealed, and who can continue to buy, sell or otherwise deal in securities under the SEBI (Foreign Portfolio Investor) Regulations, 2014.
Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
TAN	Tax deduction account number allotted under the IT Act.
"U.S." or "US" or "U.S.A" or "United States"	The United States of America, together with its territories and possessions.
U.S. GAAP	Generally accepted accounting principles in the United States of America.
VCFs	Venture Capital Funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, or the SEBI AIF Regulations, as the case may be.
w.e.f.	With effect from.

Industry/Project Related Terms, Definitions and Abbreviations

Abbreviation	Full Form
ABC	Audit Bureau of Circulation.
Air Act	Air (Prevention and Control of Pollution) Act, 1981.
CAGR	Compounded annual growth rate.
Contract Labour Act	Contract Labour (Regulation and Abolition) Act, 1970.
ESI Code	Employee code number under the Employee State Insurance Act, 1948.
Employees Provident Fund Code	Establishment code under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.
Factories Act	Factories Act, 1948.
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008.
IRS	Indian Readership Survey
NCERT	National Council of Educational Research and Training
OOH	Out of home advertising.
Water Act	Water (Prevention and Control of Pollution) Act, 1974.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein shall have the same meaning as is assigned to such words and expressions under the SEBI Regulations, the Companies Act, 1956, the Companies Act, 2013, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections titled, "*Statement of Tax Benefits*", "*Financial Information*" and "*Main Provisions of the Articles of Association*" beginning at pages 91, 193 and 421, respectively, have the meanings given to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Currency of Presentation

All references to "Rupees" or "₹" are to Indian Rupees, the official currency of the Republic of India. All references to "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America.

Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

Currency	Exchange rate					
	Exchange rate as on December 31, 2014	Exchange rate as on March 28, 2014*	Exchange rate as on March 28, 2013**	Exchange rate as on March 30, 2012***	Exchange rate as on March 31, 2011	Exchange rate as on March 31, 2010
USD	63.3315	60.0998	54.3893	51.1565	44.65	45.14

Source: www.rbi.org.in
** Not available for March 29, 2014, March 30, 2014 and March 31, 2014 on account of holidays.*
*** Not available for March 29, 2013, March 30, 2013 and March 31, 2013 on account of holidays.*
**** Not available for March 31, 2012 on account of it being a holiday.*

Such translations should not be considered as a representation that such U.S. Dollar amounts have been, could have been or could be converted into Rupees at any particular rate, the rates stated above or at all.

Financial Data

Unless stated otherwise, the financial information in this Draft Red Herring Prospectus is derived from our restated unconsolidated financial statements as of and for the Fiscal Years ended March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013, March 31, 2014 and nine months ended December 31, 2014 and our restated consolidated financial statements as of and for the nine months ended December 31, 2014 and the related notes, schedules and annexures thereto included elsewhere in this Draft Red Herring Prospectus, which have been prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 and Indian GAAP and restated in accordance with the SEBI Regulations.

Our Company's Fiscal Year ends on March 31 of each year. Accordingly, all references to a particular Fiscal Year are to the 12 month period ended March 31 of that year, unless otherwise specified.

All the numbers in this document have been presented in million or in whole numbers where the numbers have been too small to present in million, unless stated otherwise.

We prepare our audited financial statements in accordance with Indian GAAP, which differs in some respects from IFRS and U.S. GAAP. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, 2013, Indian GAAP and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

In this Draft Red Herring Prospectus, any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All decimals have been rounded off to two decimal points.

Market and Industry Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus have been obtained or derived from publicly available information, including FICCI and KPMG's report titled *"The Indian Media and Entertainment Industry"*, as well as other industry sources and government publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Accordingly, no investment decision should be made on the basis of such information. Although we believe that industry data used in this Draft Red Herring Prospectus is reliable, it has not been independently verified. The extent to which the market and industry data used in this Draft Red Herring 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 extent to which the market and industry data used in this Draft Red Herring 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 publishing sector in India and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward looking statements". These forward looking statements can generally be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements. All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause our actual results to differ materially from those contemplated by the relevant forward looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties. Important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- our ability to successfully implement our strategy, our growth and our expansion plans;
- our ability to compete effectively in the Indian newspaper industry;
- circulation and readership of our newspapers;
- our advertising revenues;
- continuing and cost-effective supply of newsprint;
- continuing interest in Hindi language newspapers in India;
- effective sales and distribution of our newspapers;
- market acceptance of new newspapers or other products launched by us from time to time;
- general economic and political conditions in India and which have an impact on our business activities;
- the monetary and fiscal year policies of India, inflation, deflation, unanticipated turbulence in interest rates,
- the performance of the financial markets in India and globally;
- failure to obtain and retain approvals and licences or changes in applicable regulations; and
- slowdown in economic growth in India.

For a further discussion of factors that could cause our actual results to differ, see the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning at pages 12, 115 and 275, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Forward-looking statements speak only as of the date of this Draft Red Herring Prospectus. None of our Company, the Selling Shareholders, our Directors, our officers, the BRLMs, or any of their respective affiliates or associates has any obligation to update or otherwise revise any statement 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. Our Company, the Selling Shareholders and the BRLMs will ensure that investors in India are informed of material developments until the commencement of listing and trading. Further, in accordance with Regulation 51A of the SEBI Regulations, our Company may be required to undertake an annual updation of the disclosures made in this Draft Red Herring Prospectus and make it publicly accessible in the manner specified by SEBI.

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 Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. If any of the following risks or any of the other risks and uncertainties actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. These risks and uncertainties are not the only issues that we face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations and financial condition.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of us and the terms of this Offer, including the merits and risks involved.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. *See "Forward-Looking Statements" on page 11.*

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited unconsolidated financial statements under Indian GAAP, as restated in accordance with SEBI Regulations.

Internal Risk Factors

1. There are certain legal proceedings pending against us, our Promoters and certain of our Directors which, if determined against us could have a material adverse effect on our financial condition, results of operations and our reputation.

Our Company, Promoters and certain of our Directors are currently involved in a number of legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. If any new developments arise, including a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings adverse to our interests may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Defamation cases

From time to time, our newspapers and web-based portals may provide information and stories that may expose us, our Directors and our employees to defamation civil actions and criminal charges, which could adversely affect our reputation and result in losses from damages awards against us. Currently, there are 37 civil defamation actions and 56 criminal complaints pending against our Company, Promoters, Directors, editors, resident editors, publishers, printers, reporters and correspondents in relation to allegedly defamatory news items published in various publications of our Company, which are currently pending in various courts in India. There are also 22 complaints pending against our Company before the Press Council of India.

Other cases

A classification of other legal proceedings and the monetary amount involved in these cases is mentioned in brief below:

Name of Entity	Criminal Proceedings	Civil Proceedings	Tax proceedings	Labour disputes	Consumer complaints	Recovery proceedings	Complaints under the Negotiable Instruments Act, 1881	Amount Involved* (in ₹ million)
Company	8	9	7	26	5	11	78	357.32
Directors	--	9	--	--	--	--	--	11.93
Promoters	--	9	--	--	--	--	--	11.93

* *To the extent quantifiable.*

Note: There are certain proceedings where our Company, our Promoters and Directors are joint defendants. Such proceedings are represented against the Company as well as against our Promoters and Directors in the table above. For further details, see the section titled "Outstanding Litigation and Material Developments" on page 303.

Should any new developments arise, such as a change in law or rulings against us by courts or tribunals, we may need to make provisions in our financial statements, which could adversely impact our reported financial condition and results of operations. Furthermore, if significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. 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. Further, there is no assurance that similar proceedings will not be initiated in the future. This could adversely affect our business, results of operation, financial condition and our reputation.

For further details in relation to legal proceedings involving our Company, Promoters and Directors, see the section titled "*Outstanding Litigation and Material Developments*" on page 303.

2. We are currently involved in legal proceedings seeking an injunction to restrain us from printing, publishing and selling newspapers under the name and style of 'Amar Ujala'.

We are currently contesting a civil suit filed before the Additional District Judge, Agra regarding the alleged claims of royalty/honorarium by two legal heirs (Ms. Himani Anand and Ms. Mona Anand) of Late Dori Lal Agrawal, which is based on his private will. The matter is presently sub-judice. For further details of the litigation, see the section titled "*Outstanding Litigation and Material Developments – Outstanding Litigation - Litigation against our Company – Other Civil Proceedings*" on page 313.

In the suit, the plaintiffs, in addition to the furnishing of accounts of our sale and advertisement revenues and the payment of applicable royalty/honorarium, have also sought a permanent injunction against our Company and members of the Maheshwari Family, in relation to printing, publishing and selling newspapers under the name and style of *Amar Ujala* at Agra, Bareilly and other places from where it is presently published. Ms. Mona Anand, one of the plaintiffs to the suit, filed an application dated October 24, 2013 before the Additional District Judge, Agra for the withdrawal of her claim under the suit, stating *inter alia* that the suit is not factually sustainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice. However, the second plaintiff, Ms. Himani Anand, continues to assert her claims and seek relief as per the suit. Further, while we have submitted to the court that the right to print, publish and sell the newspaper was not acquired subject to such royalty/honorarium payments and hence such an injunction should not be granted, there can be no assurance regarding the outcome of the proceedings. In case such injunction is granted, our inability to use the '*Amar Ujala*' brand could materially and adversely affect our reputation, goodwill, business, results of operation and financial condition.

3. 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 publication industry is intensely competitive. In each of our markets, we face competition from other newspapers for circulation, readership and advertising. These newspapers may be published in Hindi, English or other local Indian languages. While we publish *Amar Ujala* from six states and two union territories, the states of Uttar Pradesh and Uttarakhand are our largest markets. The two populous states form part of what is referred to as the 'Hindi belt' in North India, and accordingly, most of the major Hindi newspapers are published and distributed in these states, leading to further escalation of competition for market share in these regions. In addition, we face competition from other forms of media including, but not limited to, television broadcasters, magazines, radio broadcasters, internet and web-based applications. These other forms of media compete with our newspapers' editions for advertisers and also for the time and attention of our readers. Especially, there has been growth in the availability and readership of online news sources recently, including Hindi news. Increasing popularity of online news sources and internet and mobile distribution platforms poses a long term challenge to print media companies, including us. The development of niche portals is resulting in online news sources becoming both effective and inexpensive as compared with newspapers. While we have launched online versions of *Amar Ujala*, www.amarujala.com, we provide access to our online newspapers free of charge. In addition, we only earn a relatively small portion of our revenues from advertisements on our news portal. In addition, we also face competition from international media companies as the Government of India liberalizes 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 and competition for advertisement revenue from newspapers has often resulted in our competitors reducing advertising rates or offering price incentives to advertising customers. In the event of such price competition, we may, from time to time, have to reduce the cover price of our newspapers, reduce our advertisement rates or offer other price incentives. Any 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 be in a better position than us to sustain losses in revenue due to pricing pressures on advertising rates and cover prices of newspapers. Although we have competed successfully in the past, we cannot be certain that we will continue to compete effectively. As a result, we may lose circulation, readership and/or advertisement revenue to our competitors and our business, prospects, results of operations and financial condition could be adversely affected.

4. ***Our business is dependent on advertising revenue and a reduction in ad-spend, defaults in payment by clients, loss of advertising customers or our inability to attract new customers could have a material adverse effect on our business.***

We rely substantially on advertising customers for our revenue. During Fiscal Year 2014 and nine month period ended December 31, 2014, we derived 67.34% and 64.26% respectively of our total revenue for such period from advertisements. Accordingly, a reduction in ad-spend by our customers, defaults in payment by our clients, the loss of advertising customers and our inability to attract new advertising customers could have a material adverse effect on our business, results of operations and financial condition.

Ad-spend by our customers and our ability to attract new customers is influenced largely by the circulation and readership of our newspapers, by readership demographics, by the preference of advertising customers for one media over another and the geographical reach of our newspapers. In addition, ad-spend 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.. Any unfavorable change in the ad-spend by our customers could have a material adverse effect on our business, results of operations and financial condition.

In the Fiscal Year 2014, approximately 42.32% of our advertising revenues was derived from our national advertisers and 57.68% of our advertising revenues was derived from our local advertisers while for the nine month period ended December 31, 2014, we derived 59.15% and 40.85% of our advertisement revenues from local and national advertisers, respectively. Our business and results of operations may be adversely affected if we lose any of our major customers. The 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 budgets and increases in the discounting of advertising rates have adversely affected our revenue in the past. In addition, in the event that the economic situation improves, we cannot predict whether or not advertisers' demands and budgets for advertising will return to previous levels.

We obtain advertisement orders through advertising agencies as well as directly from the underlying advertisers. Advertising agencies place advertisement orders for their clients with us either for a particular day or for a comprehensive advertising campaign. Further, we typically do not have 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.

5. 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 important for our business and results of operations as besides being a direct source of revenue, they also significantly influence ad-spend by our advertisers and our advertising rates. Circulation and readership is dependent on the quality of our newspapers, the reach of our newspapers and the loyalty of our readers to our newspapers. Any failure by us to meet our readers' preferences and quality standards could adversely affect our circulation and readership over time. Our daily circulation of *Amar Ujala* in the period January to June 2012, January to June 2013 and January to June 2014 was 1.42 million copies, 1.70 million copies and 1.95 million copies, respectively, representing a CAGR of 17.20% (*Source: ABC*).While part of the growth can be attributed to receipt of certificate from ABC for certain editions which did not receive the certificate in the prior period, most of our editions recorded a consistent increase in circulation over the period and contributed to overall growth. However, our past performance does not guarantee future growth, and our circulation and readership may stabilize or even decline in the future as the geographies and markets in which we operate get saturated or as the competition in such markets further increases. To effectively maintain and manage growth in circulation and readership of our newspapers, we must continue to innovate our offerings and introduce newer editions. We expect that these measures will require significant expenditures and management attention.

Circulation in the Indian market is also 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 our newspapers editions for any reason could adversely affect our business, results of operations and financial condition.

6. An increase in circulation without an increase in advertisement revenue would adversely affect our results of operations.

Our circulation revenue for Fiscal Year 2014 and for the nine month period ended December 31, 2014 was ₹ 1,747.03 million and ₹ 1,531.93 million respectively, whereas our newsprint cost for the corresponding periods was ₹ 2,830.00 million and ₹ 2,386.83 million. Though circulation revenue is an important source of our revenue, generally our circulation revenue does not even cover our newsprint costs. This is a common feature of the Indian newspaper industry. This loss, known in the industry as newsprint loss, is subsidized by advertisement revenue. Usually there is a lag between increases in circulation and increases in advertisement revenue. Therefore, any increase in circulation of our newspapers without an increase in our advertisement revenue to at least offset the increased newsprint loss would adversely affect our results of operations.

7. Our newspaper business is dependent on the supply and cost of raw materials and any disruption in the supply or fluctuation in the price of raw materials could adversely affect our business, results of operations, financial condition and prospects.

Newsprint and ink form the major raw materials for our newspaper business and represent the most significant portion of our expenses. For the Fiscal Year 2014, newsprint costs totalled ₹ 2,830.00 million, or 44.20% of our total revenues and 47.02% of our total expenditure while for the nine month period ended

December 31, 2014 newsprint costs totalled ₹ 2,386.83 million, or 41.65% of our total revenues and 44.88% of our total expenditure. For the Fiscal Year 2014, ink costs totalled ₹ 361.07 million, or 5.64% of our total revenues and 6.00% of our total expenditure while for the nine month period ended December 31, 2014, ink costs totalled ₹ 330.85 million, or 5.77% of our total revenues and 6.22% of our total expenditure. We source newsprint from both domestic and international suppliers, while ink is typically sourced from domestic suppliers only. The price and supply of newsprint both domestically and internationally has historically been cyclical and volatile. During Fiscal Year 2014 and nine month period ended December 31, 2014, 82.25% and 82.97%, respectively, of our newsprint costs were attributable to suppliers of Indian newsprint, with the balance sourced from suppliers of international newsprint. Newsprint which is sourced from our international suppliers is generally priced in U.S. Dollars and therefore any decline in the value of the Rupee against the U.S. Dollar would increase the Rupee cost of such newsprint.

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. In the absence of any long term contracts for procuring newsprint, we cannot assure you that we shall always have a steady supply of newsprint, or a supply which is on terms favorable to us. The supply of newsprint or our relationships with the suppliers may also be affected due to any dispute with the suppliers on terms of arrangement with them in course of business. For instance, we had initiated arbitration proceedings (Arb.No. RMP /10/2014) against AAA Marketing Private Limited, appointed as an agent to arrange supply of newsprint from various newsprint manufacturers, alleging that they were not ready to accept debit notes towards supply of indigenous news print from respective suppliers at rates higher than agreed upon bench mark rates. In accordance with order of the arbitral tribunal dated March 28, 2014, AAA Marketing Private Limited shall, *inter alia,* refund the advance payment made by our Company, with interest, in a staggered manner over a period of time. We currently do not have any hedging arrangements and are therefore vulnerable to the volatility of market prices for newsprint. Although we have not experienced a major disruption in our supply of newsprint in the past, the inadequate supply of newsprint or ink caused either by default of the supplier or by a sudden change in the prices or for any other reason could hamper our operations or thereby adversely affect our business and results of operations.

8. ***Our newspaper business is dependent on our printing facilities and the loss of or shutdown of operations at any of these facilities could adversely affect our business.***

Our existing printing facilities, and any printing facilities that we may establish in future, 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. Although we believe the proximity of our printing facilities to one another should enable us to cover any disruption to printing at any of our facilities, to date we have not had any significant disruption at our printing facilities to cause us to test our capability in this regard. 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 operation. For further details, see the section titled "*Our Business – Printing Infrastructure*" on page 138.

Furthermore, the land, building, plant and machinery associated with some of our printing facilities have been charged with our lenders as security for loan facilities granted to them. For further details, see the section titled "*Financial Indebtedness*" on page 295. Any default on our part in the terms and conditions of such credit facilities could result in our lenders taking over these facilities, or appropriating the charged assets associated with these facilities in a manner they deem fit, which could materially affect our business and results of operation.

9. ***We believe that there are no reliable third party readership data for the print media industry since end of 2012.***

The Indian print media and its advertising clients use two primary indicators to evaluate the reach of a newspaper: circulation and readership. While circulation is "net paid sales" of a publication as per an ABC certificate, readership consists of respondents who have read or looked at a publication in its periodicity. Unlike calculation of the circulation numbers of a publication, the methodology and results of calculating readership of a publication are fairly subjective and have scope for high degree of manipulation.

Since the rejection of data provided by 'National Readership Survey' by major market participants and its subsequent discontinuation, Media Research Users' Council ("**MRUC**"), through 'Indian Readership Survey' (IRS) has been the sole, third party aggregator and provider of readership data for print media industry in India. However, various members of print media industry, including our Company, have disputed the data provided by IRS for the year 2013 in view of 'serious anomalies' in the survey, and have withdrawn from association with the IRS. In our letter dated January 31, 2014 to MRUC, we have highlighted the instances of anomalies in the data, faulty methodology and lack of comparability of the data with previous years. In its response MRUC has stated that the data should not be compared with previous years in view of major change in methodology. Certain media houses have also initiated legal proceedings against the publishing of IRS readership data of 2013 by MRUC. For instance, pursuant to a suit filed by Bhaskar Publications & Allied Industries Private Limited, the District Court, Gwalior in February 2014 restricted the MRUC from further publishing the IRS 2013 data. The MRUC undertook a voluntary abeyance in relation to the IRS 2013 data, which was lifted on August 20, 2014, upon completion of a validation audit by the heads of MRUC, the Readership Studies Council of India, Indian Newspaper Society and ABC. Despite the Bombay High Court allowing a petition by HT Media Limited in May 2014 to use IRS readership data of 2013 already published by MRUC, and the voluntary abeyance being lifted by MRUC, we believe several members of the print media industry have not accepted the methodology or results of IRS readership data of 2013, and have not made attempts to renew their association with MRUC. Given the dispute and discussion, we believe that IRS has not released any readership data after first quarter of 2013. Accordingly, the print media industry in general, and we in particular, believe that the third party readership data of our newspapers provided by IRS since end of 2012 are not reliable. Further, while the IRS readership numbers disclosed in this draft red herring prospectus pertain to the period during which we were the member of IRS, we have not received specific consent from IRS for quoting their readership figures in this draft. Lack of readership numbers which are accepted as reliable may weaken our future initiatives to establish our credibility and deliver value to our advertisers, thereby adversely affecting our reputation, business and financial operations.

10. ***Equity Shares held by our Promoters and Promoter Group are pledged, and such pledge may be enforced in events of default under the pledge agreement.***

Northern India Media Private Limited, a member of our Promoter Group, issued non-convertible debentures (the "**NCDs**") and entered into a debenture trust deed dated August 28, 2014 with our Promoters, certain members of Promoter Group, Axis Trustee Services Limited, Axis Capital Limited and us amongst others (the "**Debenture Trust Deed**"). Pursuant to the Debenture Trust Deed, as amended, a share pledge agreement dated August 28, 2014 and supplemental share pledge agreement dated September 23, 2014, the payment and discharge of the NCDs has been secured by *inter alia* a first and exclusive pledge by our Promoters and members of Promoter Group over a total of 4,973,325 Equity Shares, constituting 45.31% of their aggregate shareholding in our Company, ("**Pledged Shares**"), as well as over the entire shareholding of our Promoters in Northern India Media Private Limited and Antarctica Finvest Private Limited, in favour of Axis Trustee Services Limited (the "**Trustee**"). Any additional equity shares of our Company acquired by such Promoters and Promoter Group members, including through a rights or bonus issue, would also automatically form part of the Pledged Shares, and would stand charged in favour of the Trustee, as would any dividend declared by our Company on the Pledged Shares.

In the event Northern India Media Private Limited fails to repay the outstanding debentures or the events of default as per the Debenture Trust Deed occur, including the security providers under the Debenture Trust Deed ceasing to be in control of our Company, Axis Capital Limited, the arranger with respect to the issuance of the NCDs, shall be entitled to sell the Pledged Shares on behalf of the Trustee. In such event, the shareholding of the Promoters in our Company may be significantly reduced and our promoters may cease to be in control of our Company. Further, on the occurrence of a pledged share sale event (as per the Debenture Trust Deed), the purchasers of Pledged Shares would have the right to appoint such number of directors on our Board, in proportion to the Equity Shares held by them in our Company. For further details, see the sections titled "*Capital Structure"* and "*History and Certain Corporate Matters*" on pages 66 and 152, respectively.

11. The agreements entered into for issuance of NCDs by Northern India Media Private Limited contain(s) certain restrictive covenants, including in relation to the proposed initial public offering.

As per the terms of Debenture Trust Deed, pursuant to the proposed initial public offering, the sale proceeds of the Offer for Sale by our Promoters would be utilized to repay the NCDs and amounts outstanding to the secured parties as per the Debenture Trust Deed.

In case of part repayment of the NCDs from the sale proceeds of the Offer for Sale, the Trustee would release the Pledged Shares on a proportionate basis, provided however the total number of Pledged Shares would not be less than 26% of the total issued and subscribed equity share capital of our Company. Further, in case the Offer For Sale is not completed at the expiry of 15 months from September 2, 2014, being the deemed date of allotment of the NCDs, our Promoters would be required to initiate the process of merging Northern India Media Private Limited into our Company, post receipt of consent from Trustee and the secured parties.

In addition to the above, till the redemption of all the NCDs, our Company is required to obtain the prior consent of the Trustee and Axis Capital Limited to undertake, permit or effect any merger, consolidation, reorganization, scheme of arrangement or compromise with its creditors, shareholders or owners, or to create any security interest on its assets, apart from those as may be required for our normal course of business. Such restrictive covenants may restrict our operations or ability to expand and may adversely affect our business. For further details see the section titled "*History and Certain Corporate Matters – Material Agreements*" on page 157.

12. Sales and profitability of our publication business depend on our ability to continue to develop new content, products and services that appeal to consumers, and any failure to do the same could have a material adverse effect on the circulation and readership of our newspapers and other segments of our business.

We compete in a market characterized by continual change, product and service introductions, changes in consumer demands and evolving industry standards. While we continually endeavour to enhance the content and quality of our newspapers to increase readership and circulation, as well as cater to the changing preferences of consumers, we cannot guarantee that we will be successful in these efforts. Additionally, lack of innovation in developing new content (including niche content), products and services could adversely affect the readership and circulation of our newspapers. In our books and magazines publishing business as well, given that number of our publications are providing educational material for students appearing in competitive examinations, it is critical that we update the content of our publications regularly. In the event we are not able to reach an agreement with authors in time, or at all, to update the content of our publications, it may adversely affect the sales of our publications.

Our ability to successfully develop and produce content, products and services is also subject to numerous uncertainties, including our ability to anticipate and successfully respond to rapidly changing consumer tastes and preferences, fund new content development and successfully expand our content offerings into new platforms and delivery mechanisms, such as through the use of the internet. Any failure to develop new content products and services which appeal to customers could have a material adverse effect on the circulation and readership of our newspapers and other publications.

13. ***The quality and credibility of our news content is largely dependent on the quality of editors, journalists and production teams, and our inability to recruit and retain editorial staff, journalistic and production staff may adversely affect our business, results of operations, financial condition and prospects.***

Our success in the newspaper publishing sector depends in part on our ability to recruit and retain talented editorial staff with various language capabilities, particularly Hindi. Salaries and related benefits of our editorial staff, journalists and other employees are among our significant costs. Due to increased competition for skilled employees, as well as the fluctuating wholesale price inflation which India has recently experienced compared to historical levels, wages for skilled employees such as ours are increasing at a fast rate. Accordingly, in order to remain competitive in attracting and retaining the quality of employees that our business requires, we may need to increase the levels of employee remuneration more rapidly than in the past. Further, pursuant to applicable laws, including statutory wage board requirements, we may be required to increase wages payable to our employees. For example, we have implemented the revised pay scale for our employees, as recommended by the Majithia Wage Board in terms of the decision of the Supreme Court on February 7, 2014, as a result of which arrears of salary and wages, amounting to ₹ 69.89 million, including provident fund and employee state insurance liability of ₹ 10.03 million (as of December 31, 2014), has been accounted for in our financial statements. For details please see the section titled "*Financial Information*" on page 193. Such wage increases may reduce our profit margins and may have a material adverse effect on our business, results of operations, financial condition and prospects.

Further, while we believe that we are taking appropriate initiatives to recruit and retain quality talent, increasing competition in the publishing business may result in high attrition rates in the future. We cannot assure you that the remuneration policy we have in place will be sufficient to retain the services of our editorial staff or recruit new editorial staff.

There is no assurance that we would be in a position to retain quality talent over a period of time, which may have a material adverse effect on our business, results of operations, financial condition and prospects.

14. ***We do not own some of our premises from which we operate, including where our printing facilities are located.***

While we own the premises where our registered office is situated and we have leased, on a long term basis, the premises for our principal place of business at Noida, Uttar Pradesh, we operate several of our printing facilities and offices from rented premises. For further details in relation to the property owned and leased by our Company, see the section titled "*Our Business- Our Properties*" on page 142. Any breach of the terms and conditions of these lease agreements, could result in the termination of the lease agreements and may possibly force us to establish operations at another facility, which may disrupt our operations temporarily. While we have mostly entered into long-term leases, some of the lease agreements are renewable by mutual consent or upon payment of such rates as stated in these agreements. Further, certain of these properties may be the subject matter of current or future litigations, including petitions filed under applicable land acquisition laws. Although we have not faced any significant problems in the past, we cannot assure you that we will be able to continue occupying these premises and operate these facilities. If these facilities cease to be available to us or cease to be available at costs acceptable to us or we experience problems with, or interruptions in, our operations, and we are not able to find other facilities to provide similar capacity on comparable terms and on a timely basis, our operations would be disrupted and our financial condition and results of operations could be adversely affected.

In the event owners of such premises do not renew the agreements under which we currently occupy the premises or renew such agreements on terms and conditions that are unfavourable to us, or should the property become the subject of any litigation, we may suffer a disruption in our operations which could have a material adverse effect on our business, operations and financial condition.

15. Our newspaper publication business is dependent on the continued interest of readers in Hindi language newspapers and any decline in such interest could have an adverse effect on our newspaper business, results of operations, financial conditions and prospects.

During Fiscal Year 2014 and nine months period ended December 31, 2014, circulation revenue from our flagship newspapers, *Amar Ujala* and *Amar Ujala Compact*, along with supplements, accounted for 27.46% (i.e., ₹ 1,747.03 million) and 26.80% (i.e., ₹ 1,531.93 million) respectively of our total income. We expect that *Amar Ujala* will continue to account for a substantial portion of our revenues for the foreseeable future. *Amar Ujala* is a Hindi language newspaper catering to the Hindi speaking geographies. If there is a decline in the interest of our current or future readers in Hindi language newspapers or if our current or future readers' interest in newspapers in other languages such as English increases and they switch to such other newspapers, our business, results of operations, financial condition and prospects could be materially and adversely affected.

16. We rely on third parties for sale and distribution of our newspapers. Any disruption in the supply of our newspapers could lead to a decline in the reach of our newspapers and adversely affect our business and results of operation.

The newspaper industry relies on an extensive network of newspaper agents and vendors for the sale and circulation of newspapers. As of December 31, 2014, we had 36 direct cash sales depots and over 5,280 newspaper agents (who are further connected to number of vendors and sub-vendors) within our distribution network. Our distribution network is multi-tiered. We supply newspaper to the newspaper agents on the basis of informal arrangements, as per their demands, who in turn distribute newspapers to a network of vendors. Further, our newspaper 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 newspaper agents and vendors, it could result in them favoring the newspapers of our competitors instead of our newspapers, which may lead to reduction of advertising in our newspapers and also adversely affect our business and results of operations. Any significant disruption in the supply of our newspapers could lead to a decline in the reach of our newspapers and adversely affect our business and results of operation.

17. If we are unable to manage our growth strategy, we will not be able to sustain our growth level, which may reduce our profitability.

We have experienced high growth in recent years and we expect our business to continue to grow. As per data provided by ABC for the period January-June 2014, *Amar Ujala* is one of the fastest growing major, daily newspapers in India. Further, we have achieved significant growth in our magazine and event and sponsorship business in recent years. Our income from magazine and books (net of returns) grew from ₹ 7.47 million in Fiscal Year 2012 to ₹ 15.34 million in Fiscal Year 2014 with a CAGR of 43.30%. Further, our income from event and sponsorship business has grown from ₹ 9.06 million in Fiscal Year 2012 to ₹ 27.41 million in Fiscal Year 2014 with a CAGR of 73.94%. We may not be able to sustain our growth or maintain a similar rate of growth in the future due to a variety of reasons including increased competition, lack of resources or due to a general slowdown in the economy. A failure to sustain our growth may have a material adverse effect on our financial condition and results of operations.

In future, we also intend to expand the geographic reach of *Amar Ujala* by entering newer markets and publishing new editions of the newspaper. We may not be able to effectively manage our infrastructure and employee expansion, acquire or set up new printing facilities or hire additional skilled employees as and when they are required to meet our requirements, and we may not be able to develop and improve our internal systems. In addition, entry into new markets requires significant expenditure in terms of marketing, branding, and setting up operations for news gathering, as well as setting up printing facilities. Such barriers may necessitate that we seek other options which may not be available, or that we incur additional costs to overcome such barriers.

In order to manage our growth, we must continuously improve our operational and financial systems, expand our network and system infrastructure, attract, retain and hire personnel, and enhance the effectiveness of our financial control and procedures. Our inability to execute our growth strategy or to manage our expansion effectively could have a material adverse effect on our business, results of operations, financial condition and cash flows.

18. ***We have no operating history of providing OOH advertising solutions, and may not have sufficient experience to address risks frequently encountered in these businesses which could adversely affect our results of operations.***

As part of our growth strategy, we intend to expand into providing OOH advertising solutions to our clients and propose to acquire and set up different types of hoardings. We intend to leverage our existing relations with advertisers and advertisement agencies and provide our clients with marketing solutions involving outdoor hoardings. For further details, see the section titled "*Our Business – Our Strategy – Implement a cross-media strategy by introducing and integrating outdoor advertising businesses*" on page 119. We also intend to use part of Net Proceeds to acquire certain hoardings as part of our OOH advertising business. For further details, see section titled "*Objects of the Offer*" on page 81. We have no prior operational experience in the OOH advertising business, and may not possess the relevant expertise and knowhow to address the various risks associated with such business, including execution and financing risks. The implementation of our OOH advertising business may also require the expending of considerable resources and energy from our Promoters and our senior management team. If we are unable to successfully launch and consolidate our OOH advertising business, our business, growth strategies, results of operation and financial condition could by adversely affected.

19. ***We have in the past received a letter from the Employees' Provident Fund Organisation in relation to certain non-compliances with conditions for relaxation availed by us under the Employees Provident Fund and Miscellaneous Provisions Act, 1952.***

We had been granted certain exemptions from the EPF Scheme in relation to the Amar Ujala Employees Provident Fund Trust, under paragraph 79 of the Employees Provident Fund and Miscellaneous Provisions Act, 1952. In November 2011, upon a decision made to dissolve the Amar Ujala Employees Provident Fund Trust, we had submitted an application with the Regional Office, Employees' Provident Fund Organisation, Kanpur, requesting for withdrawal of such relaxations which had been granted to our Company. We received a letter dated February 2, 2012 from the Regional Provident Fund Commissioner (I), Kanpur, stating that pursuant to a compliance audit report of the organisation's squad, certain violations of conditions for the grant of the exemptions being availed by us had been found, and we were directed to comply with the provisions of the EPF Scheme with effect from February 1, 2012, and to deposit all statutory dues as an un-relaxed establishment and cash pertains to the provident fund monies of the employees and securities held in the name of the board of trustees. We complied with the directions of the organization, and submitted our response showing such compliance on August 18, 2012. The Amar Ujala Employees Provident Fund Trust has since then been dissolved, and we are in compliance with the EPF Scheme and applicable provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 as an un-relaxed establishment.

20. ***We may face additional defamation charges which could in turn, affect our reputation as well as our results of operations, cash flows and financial condition.***

We rely on our editors, reporters and freelance journalists (known as stringers) as well as news wires and agencies for news and other content of our newspapers. While we have established systems and protocols to help ensure that articles are duly vetted by senior editors before they are published, any failure in those systems and protocols may lead to the publishing of defamatory articles thereby exposing us and our employees to litigation for libel or defamation charges.

There are several civil suits and criminal charges pending against our Company, editors, resident editors, publishers, printers, reporters and correspondents in relation to allegedly defamatory news items published in various publications of *Amar Ujala*, which are currently pending in various courts and legal forums in India. Further, there are 22 complaints pending against our Company before the Press Council of India in relation to articles published by us. For details of outstanding libel and defamation cases, see the section titled "*Outstanding Litigation and Material Developments*" on page 303.

21. ***Our business is subject to extensive regulation by several authorities, which could have an adverse effect on our business.***

The Indian media industry is subject to extensive regulation by state and central governments. Any newspaper that intends to print and publish an edition in a specific area has to obtain the registration from the Registrar of Newspapers of India ("**RNI**"). To print newspapers, we must obtain licenses, permits and approvals for our printing facilities. Additionally, we are also required to obtain approvals from the RNI for import of newsprint in each financial year. We cannot assure you that we will be able to obtain and comply with all necessary licenses, permits and approvals for our printing facilities. 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 as advantageous as existing terms and conditions, or at all. Further, 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 new regulations that we are unable to comply with or those that allow our competitors an advantage.

We are also subject to extensive environmental, health and safety laws and regulations and regulations and various labour, workplace and related laws and regulations. Some of our operations (including printing facilities) 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. Additional costs and liabilities related to compliance with these laws and regulations are an inherent part of our business. We are also required to obtain consents under these environmental laws and regulations including the Air Act and the Water Act to establish and operate our printing facilities. These laws and regulations are increasingly becoming stringent and may in the future create substantial environmental compliance or remediation liabilities and costs. These laws can impose liability for non-compliance with health and safety regulations, regardless of fault or the legality of the disposal activities. Other laws may require us to investigate and remediate contamination at our properties. The scope and extent of these 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 laws and regulations may not be deemed sufficient by governmental authorities and our compliance costs may significantly exceed our estimates. While we intend to comply with applicable environmental legislation and regulatory requirements, it is possible that such compliance may prove restrictive and onerous. 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 may also disrupt our business and operations.

If we cannot comply with all applicable regulations, our business prospects and results of operations could be adversely affected.

22. ***We are subject to certain covenants under our credit facilities that place restrictions on us and may affect our business and operations.***

There are restrictive covenants in the agreements we have entered into with our lenders. The agreements governing certain of our debt obligations include terms that require us to obtain prior written consent before undertaking certain actions, including:

(i) Effect any change in our capital structure;
(ii) Formulate any scheme of amalgamation or merger/ reconstruction/ expansion/ modernization/ diversification/ renovation or undertake any new projects;
(iii) Make amendments to our MoA and AoA;
(iv) Acquire any fixed assets unless supported by long term funding arrangements;

(v) Enter into any borrowing or non-borrowing arrangements either secured or unsecured with any other bank, financial institution, company or firm or otherwise accept deposits in excess of the limits laid down by the Reserve Bank of India;
(vi) Invest by way of share capital in or lend or advance funds to or place deposits with any other company/firm/concern (including group companies/associates)/persons;
(vii) Undertake guarantee obligations on behalf of any other company/firm/person;
(viii) Make any drastic changes to our management set-up;
(ix) Sell, assign or dispose of any of our properties;
(x) Declare dividends for any year except out of our profits, after making due provisions;
(xi) Permit any transfer of our controlling interest; and
(xii) Permit any drastic change in our management set up.

Furthermore, certain of our loan documents also contain "cross-default" provisions, whereby, default by us with the terms and conditions of any of our other debt facilities constitutes a default under such loan documents.

Such restrictive covenants in our loan documents may restrict our operations or ability to expand and may adversely affect our business. For further details of these facilities, see the section titled "*Financial Indebtedness*" on page 295.

Further, these restrictive covenants may also affect some of the rights of our Shareholders and our ability to pay dividends if we are in breach of our obligations to pay amounts owed by us under a relevant financing agreement. Our financing arrangements may also require us to maintain certain financial ratios. In the event of any breach of any covenant contained in these financing agreements, we may be required to immediately repay our borrowings either in whole or in part, together with any related costs.

Any additional financing that we require to fund our expenditure, if met by way of additional debt financing, may place restrictions on us which may, among other things, increase our vulnerability to general adverse economic and industry conditions; limit our ability to pursue our growth plans; require us to dedicate a substantial portion of our cash flow from operations to make payments on our debt, thereby reducing the availability of our cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes; limit our flexibility in planning for, or reacting to changes in our business and our industry, either through the imposition of restrictive financial or operational covenants or otherwise.

23. Changes in interest rates could affect our results of operations and financial condition.

Changes in interest rates could affect our cost of borrowings and our results of operations and financial condition. For instance, all of the working capital facilities availed by our Company as of February 28, 2015 are on floating rates of interest. We have not entered into hedging transactions to hedge against fluctuations in interest rates. 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. Further, there can also be no assurance that hedging arrangements we enter into, if any, will successfully protect us from losses due to fluctuations in interest rates.

24. Some of our Promoters and Directors have provided personal guarantees for loan facilities obtained by our Company, and any failure or default by our Company to repay such loans in accordance with the terms and conditions of the financing documents could trigger repayment obligations on them.

Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari, two of our Promoters and Directors have personally guaranteed the repayment of all loan facilities taken by our Company. As at February 28, 2015, outstanding amounts from credit facilities personally guaranteed by Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari amounted approximately to ₹ 1,291.34 million, which constituted 100% of our Company's outstanding indebtedness as on such date. For further details see the section titled "*Financial Indebtedness*" on page 295.

Any default or failure by our Company to repay its loans in a timely manner, or at all could trigger repayment obligations on the part of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari in respect of such loans, which in turn, could have an impact on their ability to effectively service their obligations as Promoters and Directors of our Company, thereby having an adverse effect on our business, results of operation and financial condition. Furthermore, in the event that Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari withdraw or terminate their guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our financial condition and cash flows.

25. Our business requires us to obtain and renew certain registrations, licenses and permits from government and regulatory authorities and the failure to obtain and renew them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits, some of which have expired and we have either made or are in the process of making an application to obtain such approval or its renewal. For instance, we have currently applied for renewal of our consents to operate under the Air Act and the Water Act for our units at Dharamshala and Rohtak, and for renewal of our license to operate a factory at our units at Jhansi, Jammu and Rohtak. These applications are currently pending. Furthermore, we have applied for registration of various trademarks as well as renewal of registration of our existing trademarks with the relevant Trade Marks Registry, which are currently pending at different stages of registration. For further details, see the section titled "*Government and Other Approvals - Pending Approvals*" on page 346.

We cannot assure you that we will be able to renew or obtain approvals in respect of such applications or any application made by us in the future. If we fail to maintain such registrations and licenses or comply with applicable conditions, or a regulator claims that we have not complied, with such conditions, our certificate of registration for carrying on a particular activity may be suspended and/or cancelled and we will not then be able to carry on such activity. This could materially and adversely affect our business, financial condition and results of operations.

26. We are dependent on our KMPs and senior management team and the loss of team members may adversely affect our business.

We have a team of professionals to oversee the operations and growth of our businesses. Our success is substantially dependent on the expertise and services of our management team. The loss of the services of such management personnel or key personnel could have an adverse effect on our business and results of operations. Further, our ability to maintain our position in the print media business depends on our ability to attract, train, motivate and retain highly skilled personnel. For further details, see the section titled "*Our Management*" on page 161.

27. 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. The launch of any new edition is subject to numerous risks associated with establishing our brand and business in a new market. For our business plan to succeed, we will need to build our brand in the market, establish a significant level of circulation and readership and leverage our existing relationship with advertisers and developers. No assurance can be made that we will successfully implement our business plan or achieve these objectives. Based on our prior experience, we believe that it would take significant amount to time before any launch in a new market is profitable for our Company. 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.

28. ***In the event our contingent liabilities materialize, our financial condition may be adversely affected.***

As of March 31, 2013, March 31, 2014 and December 31, 2014, our aggregate contingent liabilities consist of liability in respect of pending defamation cases, income tax demands, entry tax matters and stamp duty payable under provisions of Indian Stamp Act, 1899, amounting to ₹ 179.84 million, ₹ 190.34 million and ₹ 240.54 million, respectively. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. For further details, see the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 275.

The details of our contingent liabilities as of December 31, 2014, March 31, 2013 and March 31, 2014 are as follows.

(₹ in million)

Particulars	As at December 31, 2014	As at March 31	
		2014	2013
Liability in respect of pending defamation cases	70.58	54.16	36.62
Liability in respect of income tax demands under appeal by or against the Company before the appropriate authority	168.74	135.10	141.67
Liability in respect of entry tax matters	1.22	1.07	1.07
Liability under section 33 of the Indian Stamp Act, 1899 in respect of stamp duty payable	0.00	0.00	0.48

In the event that any of the above contingent liabilities fructify, the same could adversely affect the financial condition of our Company.

29. ***Our Promoters have significant control over us, and have the ability to direct our business and affairs; their interests may conflict with your interests as a Shareholder.***

As on the date of this DRHP, our Promoters, together with the members of the Promoter Group, own approximately 82% of our pre-Offer paid up equity share capital on a fully diluted basis. Our Promoters, together with the members of the Promoter Group, will continue to hold significant control post completion of the Offer. Our Promoters have the ability to control our business, including matters relating to any sale of all or substantially all of our assets, timing and distribution of dividends, election of our officers and directors and change of control transactions. Promoters' control could 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 making a tender offer or otherwise attempting to obtain control of our Company even if it is in our Company's best interest. Promoters and members of the Promoter Group may influence the material policies of our Company in a manner that could conflict with the interests of our other shareholders.

30. ***Certain documents in relation to pending legal proceedings are not traceable.***

In relation to certain legal proceedings which have been pending for over 15 years, certain documents are not traceable from lower courts. Disclosures in relation to such matters have been made based on records maintained by the concerned advocates and internal records maintained by our Company. Further, pursuant to a search conducted on the website of the High Court of Allahabad and internal records, we understand a civil contempt application bearing number 3324 of 2002 has been filed before the High Court against certain former employees of our Company. However, we have not yet received any legal notice or intimation in relation to the above-mentioned appeals, and the documents in relation to this matter are not traceable in the High Court.

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

Our ability to pay dividends in the future depends on the profitability of our businesses, our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our present and future financing arrangements. Our ability to pay dividends may also be restricted under financing arrangements in which we expect to enter. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements, financial condition and results of operations.

32. ***We are yet to receive certain registrations in connection with the protection of our intellectual property rights, especially trademarks relating to our products. Such failure to protect our intellectual property rights could adversely affect our competitive position, business, financial condition and profitability.***

We are dependent on our intellectual property, and own the "Amar Ujala" and "Amar Ujala – Compact" trademarks under various classes, as well as with the copyrights for the artistic work "Amar Ujala" in English and Hindi. Validity of 39 out of our 40 registered trademarks expired in July 2014, for which we have applied for renewals within the prescribed time limit, while 11 applications are pending for the registration of fresh trademarks, including applications for trademark protection over "*Amar Ujala Safalta*", "*Amar Ujala Manoranjan*", "*Amar Ujala Udaan*", "*Amar Ujala Rupayan*" and "*Amar Ujala Touch Point*". For further details, see the section titled "*Government and Other Approvals*" beginning on page 332.

Registration of any trademark is a time-consuming process, and there can be no assurance that any such registration will be granted. Our inability to obtain these registrations may adversely affect our competitive business position. If any of our unregistered trademarks are registered in favor of a third party, we may not be able to claim registered ownership of those trademarks and consequently, we may be unable to seek remedies for infringement of those trademarks by third parties other than relief against "passing off" by other entities. In the absence of such registration, competitors or other companies may challenge the validity or scope of our intellectual property. Unless our trademarks are registered, our ability to use our intellectual property rights may be restricted, which could materially and adversely affect our brand image, goodwill and business.

33. ***Our Company and the Directors have filed a compounding application before the RoC with respect to the delay in the appointment of a company secretary of our Company.***

Mr. Lalit Chaturvedi was the company secretary and chief compliance officer of our Company till January 31, 2014, prior to the appointment of Mr. Rajiv L. Jha on September 22, 2014. After Mr. Chaturvedi's resignation, despite having taken all reasonable steps to ensure compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013, our Company was not able to appoint a company secretary on account of unavailability of suitable candidates for the post, thereby resulting in a delay in the appointment of a company secretary of our Company from February 1, 2014 till September 21, 2014. Consequently, our Company and the Directors have filed an application dated December 19, 2014 before the RoC for compounding of the offence under Sections 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013. The Company Law Board has, pursuant to a letter dated March 4, 2015, notified that the application would be placed before the Company Law Board, New Delhi Bench, New Delhi, on April 20, 2015. In the event the application is not accepted, our Company and each of the Directors would be in contravention of, subject to applicable penalties as per the applicable provisions of the Companies Act, 1956 and Companies Act, 2013.

34. ***Our Company has issued Equity Shares during the last one year at a price that may be below the Offer Price.***

We have issued the following Equity Shares in the last 12 months, details of which are provided below:

Date of allotment	No. of Equity Shares	Issue Price (₹)	Reasons for allotment	Nature of consideration
September 10, 2014	5,487,806	-	Bonus issue in the ratio 1:1	Other than cash (bonus issue)

All of the above stated issuances may be at a price lower than the Offer Price. For further details, see the section titled "*Capital Structure – Notes to Capital Structure – Equity Shares issued at a price which may be lower than the Offer Price during the preceding one year*" on page 70.

35. Any disruptions to our Enterprise Resource Planning (ERP) disaster recovery platforms or to our business systems could adversely affect our ability to carry on our business efficiently.

Our Company has invested in information technology systems designed to help us better monitor and run our business. We have implemented the ERP platform at all our offices which covers business processes related to financial accounting, sales and marketing and material management (including supplier management).

Our ERP servers and data centre facilities are vulnerable to damage, power loss, third party disruptions, natural calamities, fire and similar events. Any significant disruption to these servers or other computer or communication systems may damage our ability to carry on our business efficiently. Our ERP platform may also be vulnerable to unauthorised access, malicious codes and other events that could compromise data integrity and security. Although our Company maintains procedures and policies to protect our systems, such as a data back-up system, disaster recovery and business continuity systems, any failure of our ERP systems could result in business interruption, material financial loss and harm to our reputation.

36. 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.

37. Our business is capital intensive and our failure to obtain additional capital in future could adversely affect our ability to grow.

We believe that cash flows from our current operations is adequate to fund our current operating and growth plans under implementation. However, 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, 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 and the rules and regulations relating to foreign investment in Indian companies.

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.

38. Our capital expenditure plans may not yield the benefits intended.

Our operations regularly 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.

39. The insurance policies obtained by us may not be adequate to protect us against certain risks.

Our operations are subject to hazards inherent to our business, such as risks of fire, theft or loss of stocks or money in transit as well as other *force majeure* events, such as earthquakes, floods and terrorism. Such hazards may cause injuries, damage and destruction of property, equipment and stocks, and environmental damage. We currently maintain insurance for our offices, printing presses and stocks, and our principal types of insurance coverage include standard fire and special perils insurance policies, fire floater insurance, marine cargo open insurance, and money insurance. We have also obtained group insurance policies, including life insurance, personal accident and medi-claim policies which cover our employees. For further details, see the section titled "*Our Business – Description of Insurance*" on page 143.

While we believe that our level of insurance coverage is customary and appropriate for a company of our size in the industry in which we operate, we cannot provide assurance that the kind and level of insurance maintained by us is adequate. Any damage suffered by us in respect of uninsured events would not be covered by such insurance policies and we would bear the effect of such losses. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured, in full, part or on time. As at December 31, 2014, claims of approximately ₹ 5.89 million are still pending in relation to several of our units. Any payments we make to cover any losses, damages or liabilities or any delays we experience in receiving appropriate payments from our insurers could have an adverse effect on our business, financial condition and results of operations.

40. 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 U.S. Dollars and some of our capital expenditures for printing machines are also priced in foreign currencies. For Fiscal Year 2014 and during the nine month period ended December 31, 2014, the CIF value of imports was ₹ 451.19 million and ₹ 410.08 million (including raw material, gift item and capital goods) respectively. Accordingly, adverse movements in foreign exchange rates may adversely affect our results of operations.

41. We have entered into certain related party transactions and there can be no assurance that such transactions have been on terms favourable to us.

We have entered into certain related party transactions. The related party transactions entered into by us have been disclosed in our restated financial statements. For further details, see Annexure XVII of our restated unconsolidated financial statements on page 229 and and Annexure XVII of our restated consolidated financial statements on page 269. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. Further, we may continue to enter into related party transactions, and there can be no assurance that such transactions will be on terms favourable to us.

42. Our auditors have highlighted certain matters of emphasis in relation to the financial statements for Fiscal Years 2011, 2012 and 2013.

Our auditors for the respective financial years have highlighted the following matters of emphasis in relation to the financial statements for Fiscal Years 2011, 2012 and 2013 as material non-adjusting audit qualifications:

Fiscal Year 2011

In the report under the Companies (Auditor's Report) Order, 2003:

- *"According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the company has used funds raised on short term basis amounting to Rs. 80.57 Million for long-term investment purposes."*

In the audit report on financial information by Doogar & Associates, Chartered Associates:

- *"Without qualifying our Report, attention is invited to Note no. 13 of Schedule W to the financial statements, which explains the position of the Petitions filed u/s 397, 398 and the other provisions of Companies Act, 1956 by certain shareholders of the company, alleging oppression and mismanagement. The majority shareholders, company and foreign shareholder have also filed petitions/suits before Hon'ble Delhi High Court in respect of various matters arising out of investment agreements with foreign shareholder. The matters in respect of Equity investment made by the foreign shareholder are also under examination before the regulatory Authorities. As explained to us, since these matters are presently subjudice, pending disposal of issues by the appropriate authorities, their outcome and related impact, if any on the Financial Statements are not ascertainable at this stage."*

In the audit report on financial information by BSR & Co., Chartered Associates:

- "Without qualifying our Report, attention is invited to Note no. 13 of Schedule W to the financial statement regarding:
  - The petitions filed under section 397,398 and other provisions of the Companies Act, 1956 by certain shareholders of the Company, alleging oppression and mismanagement; and
  - The Investment/ Exit Rights Agreements between the Company, Controlling Shareholders and a Foreign Shareholder. Disputes arose regarding the validity of these agreements in terms of the foreign collaboration approval for the Foreign Direct Investment issued by the Foreign Investment Approval Board (FIPB), including in respect of certain specific rights for the investment made by the foreign shareholder. The Company has filed a suit in the Hon'ble High Court of Delhi. The Company has also requested for directions from the FIPB Unit in this regard, which in turn has requested for certain clarification from the foreign shareholder, including confirmation of compliance of the terms and conditions as specified in the foreign collaboration approval. This matter in respect of the investment made by the foreign shareholder is under examination before the regulatory authorities.

  Pending disposal of the above issues by the appropriate authorities, their outcome and related impact, if any, on the Financial Statements are not ascertainable at this stage."

Fiscal Year 2012

In the audit report on financial information by Doogar & Associates, Chartered Associates:

- *"Without qualifying our Report, attention is invited to Note no. 2.37 of notes to the financial statements,* *which explains the position of the Petitions filed u/s 397, 398 and the other provisions of the Companies Act, 1956 by certain shareholders of the company, alleging oppression and mismanagement. The majority shareholders, company and foreign shareholder have also filed petition/suits before Hon'ble Delhi High Court in respect of matters arising out of investment agreement with foreign shareholder. The matters in respect of Equity investment made by the foreign shareholder are also under examination before the regulatory Authorities. As explained to us, since these matters are presently subjudice, pending disposal by the appropriate authorities, their outcome and related impact, if any on the Financial Statements are not ascertainable at this stage."*

Fiscal Year 2013

In the audit report on financial information by Doogar & Associates, Chartered Associates:

- *"We draw attention to note no. 2.39 which describes the uncertainty related to outcome of Petition filed u/s 397, 398, 402, 403, 235 and 406 of the Companies Act, 1956 and also on account of certain allegations made against the management of the company by one shareholder. The above referred matter is under examination by respective regulatory Authorities and is also pending for adjudication before Hon'ble Company Law Board and as the matter is presently subjudice, the final outcome of such allegation/petition and its related impact on the accounts of the company is not ascertainable at this stage and shall be provided for upon conclusion of such examination/ disposal of such petition."*

If such matters of emphasis are highlighted or qualifications are contained in future audit reports, the price of our Equity Shares may be adversely impacted.

43. We have experienced negative cash flows in relation to our investing activities for Fiscal Years 2014, 2013 and 2012 as well as in relation to our financing activities for Fiscal Year 2012. Any negative cash flows in the future would adversely affect our results of operations and financial condition.

We had a negative cash flow from investing activities of ₹ 407.89 million, ₹ 400.52 million and ₹ 182.33 million for Fiscal Years 2014, 2013 and 2012, respectively. Further, for Fiscal Year 2012, we had a negative cash flow from financing activities of ₹ 272.96 million. If we experience any negative cash flows in the future, this could adversely affect our results of operations and financial condition. For further details, see the sections titled "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 193 and 275 respectively.

44. Certain of our Group Companies, have incurred losses or have had negative net worth during recent fiscal years.

Certain of our Group Companies and Entities have incurred losses in the recent Fiscal Years. Provided below are details of the losses suffered by our Group Companies and Entities in Fiscal Years 2012, 2013 and 2014:

(₹ in million)

Name of Group Companies and Entities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Adheeshth Holding Private Limited	0.35	(0.11)	(0.11)
Help-Line Securities Private Limited	(0.41)	(0.38)	(0.42)
Steren Impex Private Limited	0.19	(6.76)	(4.79)

The following Group Companies and Entities had a negative net worth in Fiscal Years 2012, 2013 or 2014:

(₹ in million)

Name of Group Companies and Entities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Steren Impex Private Limited	(11.33)	(11.52)	(4.77)
True Value Media Private Limited	1.44	0.64	(0.13)

45. Certain other ventures promoted by our Promoters are authorized to engage in a similar line of business. Any conflict of interest which may occur between our business and the business of the members of our Promoter Group, could adversely affect our business, prospects, results of operations and financial condition.

Certain members of our Promoter Group and Group Companies are authorized under their constitutional documents to engage in a similar line of business as us. We cannot assure you that our Promoters will not favour the interests of such entities over our interests, or that the attention of our Promoters to the business of our Company would not stand diluted.

We have not entered into any non-solicitation or non-compete arrangements to address any conflict which may arise in the future with respect to the business of our Company and such entities. While none of the members of our Promoter Group or Group Companies have undertaken any business in conflict with our Company till date, though authorised by their constitutional documents, there is no assurance that such a conflict will not arise in the future, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations. There can be no assurance that our Promoters or members of our Promoter Group or Group Companies will not provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or segments in which we operate, which could have an adverse effect on our business, prospects, results of operations and financial condition.

RISKS IN RELATION TO THE OBJECTS OF THE OFFER

46. Our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised by any bank or financial institution and may be revised from time to time.

The deployment of the Net Proceeds is based on management estimates, quotations from suppliers and our current business plan and has not been appraised by any bank, financial institution or other independent institution. Our management will have discretion in the application of the Net Proceeds and investors will not have the opportunity, as part of their investment decision, to assess whether we are using the proceeds in a manner that they believe enhances our market value. 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 programs for deployment of Net Proceeds may be rescheduled.

Further, we may also have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations, exchange rates or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. In addition, the estimated dates of completion of various projects as described herein are based on management’s current expectations and may change due to such factors. Further, current quotations from suppliers are only valid for limited periods and there can be no assurance that we will be able to obtain new quotations from these or other suppliers on the same terms.

47. Any delay in the schedule of implementation might have an adverse impact on our profitability.

Our schedule of implementation is exposed to various risks including time and cost overrun due to various reasons including those which may be beyond our control. In case any such event occurs, which results in delaying our schedule of implementation, we may have to incur additional cost and we may not execute our business plan in line with the upcoming academic sessions. Such time and cost overrun may adversely impact our profitability.

48. We have not entered into any definitive agreements to use a substantial portion of the Net Proceeds.

We intend to use the Net Proceeds of the Offer as set forth in the section titled “*Objects of the Offer*” on page 81. Pending utilization of the Net Proceeds, we intend to temporarily invest them in the manner described in the section titled “*Objects of the Offer – Interim Use of Net Proceeds*” on page 86. Subject to complying with policies established by our Board, we will have significant flexibility in the manner in which we invest these proceeds for the short term.

We have not entered into any definitive agreements to utilize the Net Proceeds of the Offer. In particular, we have not placed orders for either the printing machines proposed to be procured or the types of hoardings. We have relied on third party quotations to calculate the expected amount of the Net Proceeds to be spent on printing machines and types of hoardings. We cannot confirm when we will place our orders and whether we will be able to purchase the machinery and hoardings at the same price at which we obtained the quotations. Consequently, these estimates may be inaccurate and we may require additional funds to implement the objects of the Offer.

49. The Offer for Sale proceeds will not be available to us.

As of the date of this Draft Red Herring Prospectus, Pun Undertakings Network Private Limited holds 18% of the equity share capital of our Company and has obtained approval for sale of up to 987,805 Equity Shares i.e. 9% of the issued equity share capital in the Offer for Sale pursuant to its board resolution dated March 23, 2015. Further, our promoters, Mr. Rajul Maheshwari and Ms. Sneh Lata Maheswari are also offering an aggregate of 1,702,429 Equity Shares held by them. The proceeds from the Offer for Sale will be remitted to the Selling Shareholders and our Company will not benefit from such proceeds.

EXTERNAL RISK FACTORS

50. The market price of our Equity Shares may be adversely affected by additional issues of equity or equity linked securities or by sale of a large number of our Equity Shares by our Promoters and significant shareholders and additional issues of equity may dilute your equity position.

There is a risk that we may be required to finance our growth or strengthen our balance sheet through additional equity offerings. Any future issuance of equity or equity-linked securities in our Company may dilute the positions of investors in our Equity Shares and could adversely affect the market price of our Equity Shares. Although our Promoters and significant shareholders are subject to a lock-in, sales of a large number of our Equity Shares by our Promoters and significant shareholders after the expiry of the lock-in periods could adversely affect the market price of our Equity Shares. For further details on the lock-in of Equity Shares, see the section titled "*History and Certain Corporate Matters*" on page 152. In addition to the lock-in, under MIB Guidelines our 'largest Indian shareholders', currently comprising of our Promoters and certain members of Promoter Group, will not be able to reduce their holding below 51%. For details on the MIB Guidelines, see the section titled "*Regulations and Policies*" on page 144.

51. There is no existing market for our Equity Shares, and we do not know if one will develop. The price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Indian Stock Exchanges may not develop or be sustained after the Offer. The Offer Price of the Equity Shares may bear no relationship to the market price of the Equity Shares after the Offer. The market price of the Equity Shares after the Offer may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions and environment towards developments relating to India and volatility in the BSE and the NSE and securities markets elsewhere in the world.

52. There is no guarantee that the Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.

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. Approval requires all relevant documents authorizing the issue of Equity Shares to be submitted to Stock Exchanges. There could be a failure or delay in listing the Equity Shares on BSE and NSE. In accordance with applicable laws, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors. Any failure or delay in obtaining the approval could restrict your ability to dispose of your Equity Shares in a timely manner.

53. Any trading closures at the BSE and the NSE may adversely affect the trading price of our Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on, either of the BSE and the NSE could adversely affect the trading price of the Equity Shares.

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

We will be subject to a daily "circuit breaker" imposed by stock exchanges in India, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The maximum movement allowed in the price of the Equity Shares before the circuit breaker is triggered is determined by the Stock Exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges will not inform us of the triggering point of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

55. Future issuances or sales of the Equity Shares could significantly affect the trading price of the Equity Shares.

The future issuances of Equity Shares by our Company or the disposal of Equity Shares by any of the major shareholders of our Company or the perception that such issuance or sales may occur may significantly affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of, pledge or otherwise encumber their Equity Shares.

56. Any downgrading of India's debt rating by an international rating agency could have an adverse impact on our business.

Any adverse revision to the rating of India's domestic or 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 funding is available. This could have an adverse effect on our business and future financial performance, its ability to obtain financing for capital expenditures and the trading price of the Equity Shares.

57. Significant differences exist between Indian GAAP and other accounting principles, such as IFRS, which may be material to investors' assessments of our financial condition.

Our restated financial statements provided in this Draft Red Herring Prospectus, are prepared in accordance with Indian GAAP. US GAAP and IFRS differ in significant respects from Indian GAAP.

As a result, our financial statements and reported earnings could be different from those which would be reported under IFRS or US GAAP. Such differences may be material. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Had the financial statements and other financial information been prepared in accordance with IFRS or US GAAP, the results of operations and financial position may have been materially different. Because differences exist between Indian GAAP and IFRS or US GAAP, the financial information in respect of our Company contained in this Draft Red Herring Prospectus may not be an effective means to compare us with other companies that prepare their financial information in accordance with IFRS or US GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In making an investment decision, investors must rely upon their own examination of our Company, the terms of this Offer and the financial information relating to our Company. Potential investors should consult their own professional advisers for an understanding of these differences between Indian GAAP and IFRS or US GAAP, and how such differences might affect the financial information contained herein.

58. Volatility in political, economic and social developments in India could adversely affect our business.

The central and state governments serve multiple roles in the Indian economy, including producers, consumers and regulators, which may have a significant influence on us. Economic liberalization policies have encouraged private investment in our industry and changes in these governmental policies could have a significant impact on the business and economic conditions in India, which in turn could adversely affect our business, future financial condition and results of operations. In addition, the leadership of India has undergone multiple changes since 1996. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares.

59. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of the SEBI Regulations. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure investors that any required approval from the RBI or any other Government agency can be obtained on any particular terms or at all.

60. 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 global economy 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 emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

61. Civil disturbances, regional conflicts and other acts of violence in India and abroad may disrupt or otherwise adversely affect the Indian economy.

Certain events that are beyond the control of our Company, such as violence or war, including those involving India, the United Kingdom, the United States or other countries, may adversely affect worldwide financial markets and could potentially lead to a severe economic recession, which could adversely affect our business, results of operations, financial condition and cash flows, and more generally, any of these events could lower confidence in India's economy. Southern Asia has, from time to time, experienced instances of civil unrest and political tensions and hostilities among neighbouring countries. Political tensions could create a perception that there is a risk of disruption of services provided by India-based companies, which could have an adverse effect on our business, future financial performance and price of the Equity Shares. Furthermore, if India were to become engaged in armed hostilities, particularly hostilities that are protracted or involve the threat or use of nuclear weapons, the Indian economy and consequently Company's operations might be significantly affected. India has from time to time experienced social and civil unrest and hostilities, including riots, regional conflicts and other acts of violence. Events of this nature in the future could have an adverse effect on our ability to develop our business. As a result, our business, results of operations and financial condition may be adversely affected.

62. The Companies Act, 2013 has effected significant changes to the existing Indian company law framework, which may subject us to higher compliance requirements and increase our compliance costs.

A majority of the provisions and rules under the Companies Act, 2013 have recently been notified and have come into effect from the date of their respective notification, resulting in the corresponding provisions of the Companies Act, 1956 ceasing to have effect. The Companies Act, 2013 has brought into effect significant changes to the Indian company law framework, such as in the provisions related to issue of capital, disclosures in prospectus, corporate governance norms, audit matters, related party transactions, introduction of a provision allowing the initiation of class action suits in India against companies by shareholders or depositors, a restriction on investment by an Indian company through more than two layers of subsidiary investment companies (subject to certain permitted exceptions), prohibitions on loans to directors and insider trading and restrictions on directors and key managerial personnel from engaging in forward dealing. We are also required to spend 2.00% of our average net profits during three immediately preceding financial years towards corporate social responsibility activities. Further, the Companies Act, 2013 imposes greater monetary and other liability on our Company and Directors for any non-compliance. To ensure compliance with the requirements of the Companies Act, 2013, we may need to allocate additional resources, which may increase our regulatory compliance costs and divert management attention.

The Companies Act, 2013 introduced certain additional requirements which do not have corresponding equivalents under the Companies Act, 1956. Accordingly, we may face challenges in interpreting and complying with such provisions due to limited jurisprudence on them. In the event, our interpretation of such provisions of the Companies Act, 2013 differs from, or contradicts with, any judicial pronouncements or clarifications issued by the Government in the future, we may face regulatory actions or we may be required to undertake remedial steps. Additionally, some provisions of the Companies Act, 2013 overlap with other existing laws and regulations (such as the corporate governance norms and insider trading regulations). We may face difficulties in complying with any such overlapping requirements. Further, we cannot currently determine the impact of provisions of the Companies Act, 2013 which are yet to come in force. Any increase in our compliance requirements or in our compliance costs may have an adverse effect on our business and results of operations.

63. Any variation in the utilisation of the Net Proceeds as disclosed in the Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds of the Offer as set forth in the section titled "*Objects of the Offer*" on page 81. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilisation of the Net Proceeds as disclosed in the Red Herring Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as may be prescribed by SEBI. SEBI has not yet prescribed any regulations in this regard and such regulations may contain onerous obligations. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in our interest. This may restrict our ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, which may adversely affect our business and results of operations.

64. Our business may be adversely affected by competition laws in India.

The Competition Act, 2002 (the "**Competition Act**"), was enacted for the purpose of preventing practices having an appreciable adverse effect on competition in India, and has mandated the Competition Commission of India (the "**CCI**") to regulate such anti-competitive practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India are void and may result in substantial penalties. Any agreement among competitors which directly or indirectly determines purchase or sale prices, directly or indirectly results in bid rigging or collusive bidding, limits or controls production, supply, markets, technical development, investment or the provision of services, or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or types of goods or services or number of customers in the relevant market is presumed to have an appreciable adverse effect on competition in the relevant market in India and shall be void. Further, the Competition Act prohibits the abuse of dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. If we or any of our employees is penalised under the Competition Act, our business may be adversely affected.

On March 4, 2011, the Government of India notified and brought into force the provisions under the Competition Act in relation to combinations (the "**Combination Regulation Provisions**") with effect from June 1, 2011. The Combination Regulation Provisions require that acquisition of shares, voting rights, assets or control or mergers or amalgamations, which cross the prescribed asset and turnover based thresholds, shall be mandatorily notified to and pre-approved by the CCI. In addition, on May 11, 2011, the CCI issued the final Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, which sets out the mechanism for implementation of the Combination Regulation Provisions under the Competition Act. The manner in which the Competition Act and the CCI affect the business environment in India may adversely affect our business, financial condition and results of operations.

65. Our transition to the use of the IFRS converged Indian Accounting Standards may adversely affect our financial condition and results of operations.

We currently prepare our annual and interim financial statements under Indian GAAP. Public companies in India, including us, may be required to prepare annual and interim financial statements under a variation of IFRS. The ICAI has released a near-final version of the Indian Accounting Standards (Ind AS) 101 "First-time Adoption of Indian Accounting Standards" ("**IND AS**") on January 1, 2012. On February 25, 2011, the Ministry of Corporate Affairs, GoI ("**MCA**"), notified that the IND AS will be implemented in a phased manner and stated that the date of implementation of IND AS will be notified by the MCA at a later date. As of date, there is no significant body of established practice on which to draw from in forming judgments regarding the implementation and application of IND AS. Additionally, IND AS has fundamental differences with IFRS and as a result, financial statements prepared under IND AS may be substantially different from financial statements prepared under IFRS. As we adopt IND AS reporting, we may encounter difficulties in the ongoing process of implementing and enhancing our management information systems. Moreover, there is increasing competition for the small number of IFRS-experienced accounting personnel available as Indian companies begin to prepare IND AS financial statements. The adoption of IND AS by us and any failure to successfully adopt IND AS in accordance with the prescribed timelines could have an adverse effect on our financial condition and results of operations.

66. Investors may be adversely affected due to retrospective tax law changes made by the GoI affecting us.

Certain recent changes to the Income Tax Act provide that income arising directly or indirectly through the sale of a capital asset of an offshore company, including shares, will be subject to tax in India, if such shares derive indirectly or directly their value substantially from assets located in India. The term "substantially" has not been defined under the Income Tax Act and therefore, the applicability and implications of these changes are largely unclear. Due to these recent changes, investors may be subject to Indian income taxes on the income arising directly or indirectly through the sale of the Equity Shares. In the past, there have been instances where changes in the Income Tax Act have been made retrospectively and to that extent, there cannot be an assurance that such retrospective changes will not happen again.

67. Companies operating in India are subject to a variety of central and state government taxes and surcharges. Any increase in tax rates could adversely affect our business and results of operations.

Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, value added tax, turnover tax, service tax, stamp duty and other special taxes and surcharges which are introduced on a temporary or permanent basis from time to time. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time. For instance, a new direct tax code is expected to be tabled in the Indian Parliament for legislation in 2013. In addition, a new goods and services tax regime is expected to be introduced in next fiscal year, and the scope of the service tax is proposed to be enlarged. The central or state government may in the future increase the corporate income tax it imposes. Any such future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. Any additional tax exposures could adversely affect our business and results of operations.

68. There may be less information available about companies listed on Indian stock exchanges than companies listed on stock exchanges in other countries.

There may be less publicly available information about companies listed on Indian stock exchanges, including us, than is regularly disclosed by companies listed on stock exchanges in other countries. There is also a difference between the level of regulation and monitoring of the Indian securities markets and the activities of investors, brokers and other participants in those markets, and that of markets in certain other economies. In India, while there are certain regulations and guidelines on disclosure requirements, insider trading and other matters, there may be less publicly available information about Indian companies than is regularly made available by public companies in many certain other countries. As a result, you may have access to less information about our business, results of operations and financial condition, and those of our competitors that are listed on the Indian stock exchanges, on an ongoing basis, than you may in the case of companies subject to the reporting requirements of certain other countries.

69. Economic developments and volatility in securities markets in other countries may cause the price of our Equity Shares to decline.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located in other countries, including India. Any worldwide financial instability could also have a negative impact on the Indian economy, including the movement of exchange rates and interest rates in India. Negative economic developments, such as rising fiscal or trade deficits, or a default on sovereign debt, in other emerging market countries may affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general.

70. You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realised on the sale of our Equity Shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax has been paid on the transaction. The securities transaction tax will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realised on the sale of our Equity Shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and as a result of which no securities transaction tax has been paid, will be subject to capital gains tax in India. Further, any gain realised on the sale of our Equity Shares held for a period of 12 months or less will be subject to capital gains tax in India. For further details, see the section titled "*Statement of Tax Benefits*" on page 91.

71. Investors may not be able to enforce a judgment of a foreign court against us or our management.

The enforcement of civil liabilities by overseas investors in our Equity Shares, including the ability to effect service of process and to enforce judgments obtained in courts outside of India may be adversely affected by the fact that we are incorporated under the laws of the Republic of India and all of our executive officers and directors reside in India As a result, it may be difficult to enforce the service of process upon us and any of these persons outside of India or to enforce outside of India, judgments obtained against us and these persons in courts outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Civil Procedure Code on a statutory basis. Section 44A of the Civil Code provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside India which the Government has by notification declared to be in reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the Civil Code is applicable only to monetary decrees not being in the same nature of amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties.

The United Kingdom, Singapore and Hong Kong have been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code. A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the Civil Procedure Code, and not by proceedings in execution. Section 13 of the Civil Code provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii)where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the Civil Procedure Code, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. The suit must be brought in India within 3 years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there are considerable delays in the disposal of suits by Indian courts. It may be unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it may be unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy in India. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI under FEMA to repatriate any amount recovered pursuant to execution and any such amount may be subject to income tax in accordance with applicable laws. Any judgment or award in a foreign currency would be converted into Indian Rupees on the date of the judgment or award and not on the date of the payment.

Prominent Notes

- Public offer of [●] Equity Shares aggregating up to ₹ [●] million consisting of a Fresh Issue of [●] Equity Shares aggregating up to ₹ 500 million by our Company and an Offer for Sale of up to 2,690,234 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. This Offer would constitute [●] of the fully diluted post-Offer paid-up capital of our Company. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% (equivalent to ₹ [●]) on the Offer Price to Retail Individual Bidders.

- The net worth of our Company was ₹ 2,300.22 million and ₹ 2,299.23 as of December 31, 2014 as per our restated unconsolidated and restated consolidated financial statements, respectively.

- The net asset value per Equity Share was ₹ 209.58 and ₹209.48 as of December 31, 2014 as per our restated unconsolidated and restated consolidated financial statements, respectively.

- The average cost of acquisition per Equity Share by our Promoters is as follows:

Name of the Entity	Number of Equity Shares held	Percentage of holding (%)	Average cost of acquisition (in ₹ per Equity Share)
Mr. Rajul Maheshwari	2,085,720	19.00	16.76
Ms. Sneh Lata Maheshwari	2,085,716	19.00	17.05
Mr. Tanmay Maheshwari	55,002	0.50	15.00
Antarctica Finvest Private Limited	3,179,968	28.97	5.00

Note: The average cost of acquisition has been adjusted for sale considerations for sale of such Equity Shares by the respective entity.

For further details, see section titled "*Capital Structure*" beginning at page 66.

- There are no financing arrangements pursuant to which our Promoters, directors of our corporate Promoter, Promoter Group, Directors and/ or their immediate relatives have financed the purchase of Equity Shares by any other person during the six months preceding the date of filing of this Draft Red Herring Prospectus with SEBI.

- There has not been any change in the name of our Company, and consequently in the object clause of the MoA since incorporation.

- For information on changes in our Company's Registered Office, see section titled "*History and Certain Corporate Matters*" beginning at page 152.

- Except as stated under the section titled *"Group Companies and Entities"* and Annexure XVII of our restated unconsolidated financial statements, and Annexure XVII of our restated consolidated financial statements on pages 181, 229 and 269, respectively, none of our Group Companies had business interests or other interests in our Company in Fiscal Years 2010, 2011, 2012, 2013, 2014, and nine months ended December 31, 2014.

- Our Subsidiary was acquired by our Company on December 9, 2014, pursuant to a resolution of our Board dated December 9, 2014, and therefore no transactions were entered into with our Subsidiary during the last financial year.

- The cumulative value of transactions entered into by our Company with our Group Companies and Entities as at December 31, 2014 and March 31, 2014 was ₹ 7.41 million and ₹ 40.87 million respectively. For further details, see Annexure XVII of our restated unconsolidated financial statements on page 229 and Annexure XVII of our restated consolidated financial statements on page 269.

- Investors may contact any of the Book Running Lead Managers, who have submitted the due diligence certificate to SEBI and the Syndicate Members for any complaint pertaining to this Offer.

- All grievances relating to ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant SCSBs giving full details such as the name and address of the applicants, number of Equity Shares applied for, Bid Amounts blocked, ASBA Account number and the Designated Branch of the SCSBs or the Syndicate Bidding Centre where the Bid cum Application Form has been submitted by the ASBA Bidder. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

SECTION III – INTRODUCTION

SUMMARY OF INDUSTRY

*Unless noted otherwise, the information in this section is derived from FICCI and KPMG's report titled "The Indian Media and Entertainment Industry" (the "**FICCI KPMG Report 2014**") as well as other industry sources and government publications. None of the Company, the Selling Shareholders, the BRLMs and any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.*

Overview of the Indian economy

India is the world's largest democracy in terms of population (approximately 1,236.3 million people as at July 2014 estimate) with an estimated GDP (by purchasing powering parity valuation of country GDP) of approximately US$ 4,990,000 million in 2013 (*Source: CIA World Factbook*). This makes it the third largest economy in the world in terms of GDP after the United States of America and China in 2013 (*Source: International Monetary Fund (IMF), World Economic Outlook Database, April 2014*).

Despite the global economic decline in Fiscal 2008, India continues to be one of the fastest growing countries in the world. India has been growing faster than the emerging and developing economies in the period 2009-2011 and has generally been at par subsequent to Fiscal 2011. Further, India's growth has generally outperformed the advanced economies and the world GDP growth rate since Fiscal 2009. (*Advanced economies include 36 countries such as Australia, Canada, France, Japan, United Kingdom, United States and others; and Emerging and Developing economies include over 153 countries such as Argentina, Brazil, China, Russia, South Africa, Turkey and others. Source: IMF; https://www.imf.org/external/pubs/ft/weo/2014/01/weodata/groups.htm*)

Overview of the Indian Media and Entertainment Industry

The Indian Media and Entertainment ("**M&E**") industry, which comprises television, film, radio, print, music, the internet, animation, gaming, outdoor media and digital advertising, has been one of the fastest growing industries in India over the last few years. The Indian M&E industry grew from ₹ 821 billion in 2012 to ₹ 918 billion in 2013, registering an overall growth of 11.8%. While lower GDP growth and a weaker rupee ensured that growth in this industry remained muted in 2013, increased digitization of media products and growth in regional media ensured some resilience in the M&E industry. The industry is estimated to achieve a growth of 13.18% in 2014 to touch ₹ 1,039 billion. Going forward, the sector is projected to grow at a healthy CAGR of 14.20% to reach ₹ 1,786 billion by 2018. *(Source: FICCI KPMG Report 2014)*

Overview of the Indian Print Media Industry

In 2013, the Indian print media industry grew by 8.5% from ₹ 224 billion in 2012 to ₹ 243 billion in 2013. The growth achieved was slightly better than industry estimates of 7.6% in the preceding year. The long term growth in the print media industry is estimated to be promising, with industry players witnessing strong growth and a possible future demand in the regional market.

Even though the print media industry has shown steady growth in 2013, the macroeconomic environment continues to be challenging for this industry. The Indian economy has witnessed a slowdown in the growth momentum, clocking an average GDP growth rate of only 4.9% in Fiscal 2014, such slowdown being attributable to weakening of the domestic currency contributing to higher deficits, consistently high interest rates and inflation and investment bottlenecks that prevent corporate and infrastructure growth.

Much of this growth can be attributed to advertising revenues and the faith shown by advertisers in this medium. Most advertisers have shunned their cautious approach, backing the extensive reach and localisation benefits that print offers. Some of the big spending sectors such as fast moving consumer goods, retail and real estate have increased their media spend on print this year. The print media industry has also witnessed a boost in its advertising revenues due to the elections in several states this past year. Advertising spends by political parties are expected to benefit the print media in the current calendar year as well.

The print media industry in India is estimated to grow by 8.5% in 2014 and reach ₹ 373 billion by 2018, registering a CAGR of 9%. By 2018, the Indian print media industry is estimated to contribute for 26.5% to the Indian M&E industry. (*Source: FICCI KPMG Report 2014*).

Overview of the Indian newspaper industry

The Indian newspaper industry is one of the largest in the world, with more than 94,000 registered newspapers in 2013, comprising over 12,500 dailies and over 81,000 non-daily newspapers. The Indian newspaper industry is the biggest contributor (about 94.4%) in terms of revenues to the Indian print media industry.

English daily newspapers witnessed subdued growth in 2013 in comparison to the overall print media industry growth. However, regional and vernacular markets performed exceedingly well on the back of low media penetration, high population growth and rising income and literacy levels. The growth of the overall print media industry was, hence, largely driven by Hindi and the vernacular print markets. The Hindi print market grew by 10.5% from ₹ 68 billion in 2012 to ₹ 75 billion in 2013 and vernacular grew by 10% from ₹ 69 billion in 2012 to ₹ 76 billion in 2013. (*Source: FICCI KPMG Report 2014*)

Magazine Industry as a part of the Indian print media industry

The Indian magazine industry is estimated to be ₹ 14 billion in size, and had a fairly volatile year in 2013 in terms of overall growth. Some prominent publishing houses discontinued their magazines in 2013. On the other hand, specific niche magazines witnessed high growth with their well-defined readership and advertiser base. However, the magazine space in India continues to face growth challenges. The growth in the magazine industry is expected to decline over the next 5 years and may constitute 3.6% of the total print industry in 2018.

Key Growth Drivers for the Indian Print Media Industry

Some of the significant key drivers for growth in the Indian print media industry are detailed below.

1. ***Increase in circulation revenues:*** In 2013, circulation revenue witnessed growth of 8.1% which is marginally higher than the growth in the circulation revenue in 2012 of 7.3%. Various national as well as regional players have expanded their reach by means of launching newer editions in local languages or sub-editions by adding local printing centres. Some examples include The Hindu launching a Tamil edition; Times of India launching a Gujarati edition *NavGujarat Samay* and Dainik Bhaskar's entry into Patna. D. B. Corp has also consolidated its presence in Madhya Pradesh with the launch of a fourth edition. HT Media also has separate editions for Gurgaon and Noida.

   In 2013, the highest number of newspapers and periodicals were registered as compared to the last one decade. This has contributed significantly to an increase in circulation revenues. Out of the total 7,313 new editions registered, English (696 editions) and Hindi (3,240 editions) accounted for approximately 54%. As on March 31, 2013, the total number of English and Hindi newspapers and periodicals registered with the RNI were 12,634 and 37,891respectively. (*Source: FICCI KPMG Report 2014*)

2. ***Innovation and product content:*** Most newspapers consistently innovate on design, graphics, supplements, features and other approaches. One such example is Hindustan Times' *Page One Plus*. This is a vertical perforated page appended on the front page, which gives the readers an option to remove it and read it on the go. It compiles all important news in a concise manner and provides the reader with a quick snapshot of everything that he needs to know about the important stories in the newspaper. Other examples include the 3-D advertisement of the television series *Mahabharat* on the Times of India and *White Print*, a magazine

for the visually impaired brought out by the National Association for the Blind, which is India's first lifestyle magazine in Braille.

3. ***State and Lok Sabha elections:*** Election spending by the government and political parties is projected to have significantly added to the advertising expenditure across all media, with print emerging a frontrunner. Recently concluded State elections in five states provided a much needed impetus to the media sector, especially the print segment which was struggling from slowing revenue streams. Further, since most the state elections were carried out in the Hindi heartland (Madhya Pradesh, Chhattisgarh and Rajasthan) the Hindi print media benefited significantly from the state elections. D. B. Corp's third quarter results manifest such trends significantly. D. B. Corp posted revenue growth of 18.1% year-on-year largely because of higher advertising revenue. However, if adjusted to election-related spending in Madhya Pradesh, Rajasthan and Chhattisgarh, print advertisement revenue growth stood at 15% year-on-year.

4. ***Growth in regional media:*** Regional media has been an important element in the growth of the Indian M&E industry over the past few years. Given the size and diversity of the Indian market, media owners and advertisers are increasingly adding a regional element to their strategies. As a result, regional markets have grown in size and importance.

   Changing demographic dynamics and rise in incomes most likely have ensured a surge in purchasing power in Tier II and Tier III cities. Rise in literacy rates, significant population growth, high aspiration, resilience of the agrarian economy, increasing demand for region-specific content, and expansion by players into new geographies and languages could drive future expansion of regional newspapers' circulation and readership across India. Penetration levels of product categories such as consumer durables, automobiles and financial products in these towns are substantially lower than in the large cities. Circulation growth of Hindi and vernacular papers is and would continue to be higher than English papers. Existing Hindi and vernacular players are expanding by either launching editions in new geographies or by launching sub-editions at a place, where an existing edition is already available, for instance, it is in recognition of the power of Hindi that both BCCL and HT Media have thrown their clout behind *Navbharat Times* and *Hindustan* respectively *Navbharat Times* re-launched its Lucknow edition earlier this year, after closing it in 1985. Hindustan Media Ventures Limited's Hindi daily, *Hindustan*, is also planning to start more editions in its core markets of Uttarakhand, Bihar and Uttar Pradesh.

5. ***The FMCG sector:*** The FMCG industry became the largest contributor to print and television, overtaking automobiles and education in 2013. As per industry estimates, the advertising share of FMCG companies was 12.3%, which is significantly higher than the share of FMCG companies in 2009 of 7.2%. The automobiles sector was the second highest spender on the print medium followed by education and real estate. The share of education sector has been continuously declining over the last 5 years i.e. from 17.3% in 2009 to 9.7% in 2013.

6. ***Large media house penetration:*** In 2013, several publishing houses entered new markets with regional editions. For instance, *The Hindu* launched a Tamil edition. There was a time when a select group of newspapers had large scale presence in particular regions and were primarily self-contained, example being *Hindustan Times* being confined to the NCR, *The Hindu* in Chennai, the *Tribune* in Ambala (and later, Chandigarh) and the *Anandabazar Patrika* in West Bengal. As newspaper groups try to develop a 'network' of editions across states an languages, change is likely being ushered in; bigger publications which primarily catered to metropolitan cities are mostly trying to make inroads into the interior parts of country in search of newer readers. This in turn may have led to region specific editions across the country and acquisitions of smaller players in these markets.

Key Challenges to the Indian Print Media Industry

Some of the primary challenges that are faced by the Indian print media industry are detailed below.

1. ***Readership measurement accuracy:*** Readership measurement is a key challenge for the Indian print media industry with The Indian Newspaper Society, an umbrella association of the newspaper industry,

rejecting the Indian Readership Survey 2013 ("**IRS**") conducted by research agency Nielsen and the Media Research Users Council followed by the discontinuance of association by 18 print players including Bennet Coleman Company Limited, D. B. Corp, Anada Bazar Patrika Private Limited and the India Today group. Having begun on a fresh slate, the new IRS data was expected to bring more accuracy in the measurement of readership. Contrary to the expectations, the IRS data has not been accepted by the print media industry. The Media Research User Council Board ("**MRUC**") and the Readership Survey Council of India ("**RSCI**") are the two bodies that undertook the readership survey. On being published, several large media houses protested after seeing significant variance in the results as compared to previous years. The media houses claimed that the survey results grossly contradicted the audited circulation figures. The MRUC has taken cognizance of these protests and has subsequently put on hold the survey results till March 31. In the meantime, they have already initiated the re- validation of data. The absence of a credible measurement parameters occasion difficulties in media planning exercises by advertisers and media owners.

2. ***Implementation of the Majithia Wage board judgement:*** The print media industry faces another challenge with a recent decision of the Supreme Court of India that has held that newspapers and news agencies are required to implement the recommendations of the Majithia Wage Board, and pay their employees revised pay scales with arrears from November 2011. Furthermore, employees will also be paid revised wages from April 2014 onwards, as per this decision. The revised pay scale has proposed a considerable pay hike for the industry employees.

3. ***Depreciation in the Rupee and increasing newsprint costs:*** Weakening rupee-dollar exchange rate coupled with increasing newsprint prices has taken a toll on the print media industry in India. The Rupee has weakened approximately 20% in the past year and the increase in newsprint prices has been approximately 5- 10% year-on-year. Nearly 48% of the newsprint used by Indian publishers is imported and the weakening rupee has significantly increased the newsprint costs for the print companies. Given below is a brief snapshot of the increase in newsprint prices from 2011 till 2013.

4. ***Lack of sustained growth in magazines:*** The Indian magazine industry witnessed a growth of 4.7% and is valued at ₹ 14 billion. The industry is concentrating more on focussed content category magazines as compared to the general content category primarily upon the realisation that readers are interested in special interest and niche content magazines and this could be an opportunity for monetisation in the long run.

   Due to increasing pressure from competitive media, magazines are witnessing closure of some of their national and international titles. For instance, the Outlook Group had announced the closure of three of its magazines, *Marie Claire*, *Geo* and *People*. The industry is also increasing cover prices in order to bridge the gap between the product revenue and publishing cost and reduce the burden on advertisement sales. But, despite the challenges magazines do enjoy the undivided attention from readers. According to industry reports, 87% of readers do nothing else while reading a magazine. Further, the survey also highlights that for genres like home decor, health, accessories, travel and clothing, magazines remain to be the preferred source of information.

   (Source: FICCI KPMG Report 2014)

SUMMARY OF BUSINESS

Overview

We are a leading print media company in India, publishing India's fourth largest major daily newspaper, *Amar Ujala* (in terms of total readership) (*Source: Indian Readership Survey ("IRS") for fourth quarter of 2012("IRS2012Q4"*). *Amar Ujala*, our flagship Hindi daily newspaper, has total readership of approximately 30.13 million readers per day (*Source: IRS 2012Q4*). Further, the average circulation of *Amar Ujala* was approximately 1.95 million copies per day during first half of 2014 (*Source: Audit Bureau of Circulation ("ABC") January to June 2014 ("ABC Jan-June2014")*). *Amar Ujala* is one of the fastest growing major daily newspaper in India with a growth in circulation of 14.98% during period of January-June 2014 (with an average circulation of approximately 1.95 million per day) compared to the period of January-June 2013 (with an average circulation of 1.70 million per day) (*Source: ABC).*

Amar Ujala was first published in the late 1940s in Agra, Uttar Pradesh and is now published in 19 editions in states of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Punjab and Haryana as well as union territories of New Delhi and Chandigarh. *Amar Ujala* has been ranked as the most widely circulated and read daily newspaper in states of Uttarakhand and Jammu & Kashmir, most widely read newspaper in Himachal Pradesh and second most widely circulated and read in the state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*. We also publish a Hindi daily tabloid newspaper, *Amar Ujala Compact*, in six editions published in the state of Uttar Pradesh, with a combined readership of 2.59 million readers per day (*Source: IRS2012 Q4)*. *Amar Ujala Compact* is the most widely read and circulated Hindi daily tabloid in state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*.

In addition to our news and current affairs print media business, we also publish educational books, under the publication series 'Amar Ujala Education Books', and educational magazines. Our series of educational books include general knowledge manuals, books based on curriculum of National Council of Educational Research and Training ("NCERT") and study kits for the preparation of various entrance examinations including examinations conducted by Union Public Services Commission and University Grants Commission. We also publish *Saflata*, a niche monthly magazine providing study material for civil services and other examinations, and *Safalta Samyiki*, which provides information relating to general knowledge and current affairs.

In line with the comparable media groups, we offer convergent media content across mobile and web screens. We publish our editorial and news content in electronic form on our internet portal, (www.amarujala.com). Our internet portal contains content from the daily editions of our newspapers in form of e-papers as well as is updated round the clock by the editorial staff with breaking news and coverage. We also have a mobile internet portal as well as android and windows operating software based applications, for users to access our content on mobile devices. Since April 2013 the desktop site has registered a growth of more than 72.74% in terms of number of page views (*Source: Google Analytics, April 2013 and December 2014*) while, since its launch in September 2013, the mobile site has registered a growth of more than 470.52% in terms of number of page views (*Source: Google Analytics September 2013 and December 2014*). Our online offerings also include utilities and services such as an exam results portal, job information services and a Hindi blog posting platform.

We have a large newspaper production and distribution platform. We print our products across 18 facilities spread in 18 cities (*Source: RNI Certificates*), with a total installed capacity of approximately 3.78 million copies per day. We distribute our newspapers through a multi-tiered distribution and marketing network consisting of direct cash sale depots, newspaper agents and vendors at various distribution centres. In addition to our own publications, we also print newspapers, books, fliers and catalogues at our facilities for third parties under our commercial printing division.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. As of December 31, 2014, we had arrangements with 1,164 accredited agencies, over 16,400 non-accredited agencies, over 300 advertising retainers and over 950 stringers. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 891 persons as of December 31, 2014 and a team of freelance journalists. The established media network of *Amar Ujala* provides Touch Point, a division of our Company engaged in brand activation and conceiving all-round and intelligent brand solutions for our advertisers, with an opportunity to provide its clients with below the line marketing solutions.

Our total revenues, as restated, for the Fiscal Year ended March 31, 2014 and 2013, were ₹ 6,403.37 million and ₹ 5,441.52 million, respectively, registering a growth of 17.68% during this period; and our total revenues for the nine months ended December 31, 2014 were ₹ 5,730.26 million. Our net profit after tax, as restated, for the Fiscal Year 2014 and 2013, were ₹ 250.10 million and ₹ 185.15 million, respectively, registering a growth of 35.08% during this period; and our profit after tax for the nine month period ended December 31, 2014 was ₹ 266.65 million.

Our Competitive Strengths

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

- We have a strong established brand in the Indian print media business.
- Amar Ujala is one of the fastest growing major daily newspapers in India.
- Our reach and leadership position in key markets.
- Our ability and experience to identify market opportunities and reach new readers and advertisers.
- Credible and respected editorial team.
- Strong connection with advertisers.
- Our relationship with our supply and distribution chain members.
- Experienced and capable management team.

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.
- Improving our leadership positions.
- Increase our printing capacity and improve our existing printing infrastructure.
- Further focus on our digital business.
- Implement a cross-media strategy by introducing and integrating outdoor advertising businesses.
- Continue to identify new opportunities for geographic and brand expansion.
- Continue to develop our extensive distribution platform.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our restated unconsolidated financial statements and restated consolidated financial statements. These financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations and are presented in the section titled "*Financial Information*" on page 193.

The consolidated summary financial information presented below should be read in conjunction with our restated consolidated financial statements, the notes thereto and the section titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 275.

RESTATED UNCONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in million)

	PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
			2014	2013	2012	2011	2010
(1)	**Equity & Liabilities**						
	Shareholders' Fund						
	(a) Share Capital	109.76	54.88	54.88	54.88	54.88	54.88
	(b) Reserve & Surplus	2363.04	2184.56	1942.85	1767.53	1409.90	1065.73
	Less: Revaluation Reserve	172.57	179.40	187.81	197.64	209.24	222.02
	Net Reserve and Surplus	2190.47	2005.16	1755.04	1569.89	1200.66	843.71
(2)	**Non-Current Liabilities**						
	(a) Long Term Borrowings	240.55	218.03	103.77	13.88	34.04	136.06
	(b) Deferred Tax Liabilities (net)	0.00	0.00	0.00	0.00	6.49	25.13
	(c) Long Term Provisions	98.02	74.05	62.28	54.03	43.34	11.42
	(d) Other Long Term Liabilities	301.79	305.70	240.60	186.41	151.37	124.21
(3)	**Current Liabilities**						
	(a) Short Term Borrowings	1002.95	801.92	558.54	552.75	565.49	415.72
	(b) Trade Payables	631.16	664.99	395.78	529.44	484.36	347.44
	(c) Other Current Liabilities	369.42	361.35	288.85	199.42	318.49	728.98
	(d) Short Term Provisions	59.56	6.46	6.05	4.69	4.94	36.19
	Total	**5003.68**	**4492.54**	**3465.79**	**3165.39**	**2864.06**	**2723.74**
	Assets						
(4)	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	2080.15	2135.84	1831.85	1813.70	1812.25	1812.69
	Less: Revaluation Reserve	172.57	179.40	187.81	197.64	209.24	222.02
	Net Tangible Assets	1907.58	1956.44	1644.04	1616.06	1603.01	1590.67
	(ii) Intangible Assets	12.04	9.70	6.02	5.69	10.77	14.06
	(iii) Capital Work In Progress						
	- Tangible Capital Work In Progress	11.66	29.52	47.41	13.84	10.26	89.97
	- Intangible Capital Work In Progress	0.00	0.00	0.78	0.00	0.00	0.00
	(b) Non Current Investments	0.10	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax Assets (net)	44.12	25.47	19.75	4.44	0.00	0.00
	(d) Long Term Loans and advances	570.44	499.36	283.80	121.24	87.21	57.55
	(e) Other non-current assets	7.72	7.25	6.41	0.73	0.67	0.77
(5)	**Current Assets**						
	(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Inventories	525.13	471.75	328.30	454.05	206.18	118.17

PARTICULARS		AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
			2014	2013	2012	2011	2010
	(c) Trade Receivables	1456.25	1067.45	798.43	736.73	714.67	665.49
	(d) Cash and Bank Balances	270.38	242.42	202.83	168.84	197.07	129.37
	(e) Short Term Loans and advances	192.76	176.24	121.74	43.19	32.73	56.56
	(f) Other Current Assets	1.57	6.94	6.28	0.58	1.49	1.13
	(g) Misc. Expenditure (To the extent not adjusted)	3.93	0.00	0.00	0.00	0.00	0.00
	Total	**5003.68**	**4492.54**	**3465.79**	**3165.39**	**2864.06**	**2723.74**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV(2) as given in our restated financial statements.

RESTATED UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	**2013**	**2012**	**2011**	**2010**
REVENUE						
Revenue From Operations (Net)	5,716.59	6,362.54	5409.92	5224.51	4730.99	4025.63
Other Income	13.67	40.83	31.60	35.71	43.21	44.30
Total Revenue	**5,730.26**	**6,403.37**	**5441.52**	**5260.22**	**4774.20**	**4069.93**
Expenses						
Purchase of Traded Waste	217.48	0.00	0.00	0.00	0.00	0.00
Cost Of Material Consumed	2,717.68	3,191.07	2611.40	2390.69	2023.58	1485.17
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	(4.62)	(4.96)	(0.89)	0.00	0.00	1.03
Employee Benefit Expenses	889.99	1,065.50	983.12	872.38	774.54	624.83
Financial Costs	116.50	118.98	99.47	102.76	113.42	154.32
Depreciation And Amortisation Expenses	161.82	181.32	170.78	177.92	191.45	191.68
Other Expenses	1,218.87	1,467.20	1298.36	1166.54	1132.91	983.41
Total Expenditure	**5,317.72**	**6,019.11**	**5162.24**	**4710.29**	**4235.90**	**3440.44**
Net Profit Before Exceptional and Extraordinary Items and Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit Before Extraordinary Items and Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit before Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Less:						
Current Years Tax	154.38	139.88	109.44	191.63	199.99	217.41
Deferred Tax	(8.49)	(5.72)	(15.31)	(10.93)	(18.64)	6.44
Net Profit After Tax, As Restated Available For Appropriation	**266.65**	**250.10**	**185.15**	**369.23**	**356.95**	**405.64**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV(1) & IV(2) as given in our restated financial statements.

RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
A. Cash Flows From Operating Activities						
Net Profit Before Tax	**412.54**	**384.26**	**279.28**	**549.95**	**538.30**	**629.49**
Adjustments For;						
Depreciation And Amortisation Expenses	161.82	181.32	170.78	177.92	191.45	191.68
Interest Received	(1.31)	(0.86)	(8.71)	(1.45)	(0.11)	(9.10)
Interest Paid	109.16	113.16	91.73	98.58	106.95	146.19
Provision for doubtful debts/Advances	0.50	13.20	10.85	16.87	16.64	22.06
Loss/ (Profit) On Sale/Discarding of Fixed Assets	1.06	2.88	1.04	0.46	1.24	2.59
Provision /Liabilities no longer required written back	(3.42)	(25.15)	(10.47)	(16.15)	(24.39)	(20.49)
Bad debts written off	3.12	8.11	18.61	7.33	15.42	45.45
Provision for obsolete Inventory Item	0.39	0.37	1.17	0.76	0.20	0.39
Liability Written back	(0.05)	(0.13)	(0.37)	(0.32)	(0.01)	0.74
Contribution to CSR activities	(6.67)	0.00	0.00	0.00	0.00	0.00
Operating Cash Generated Before Working Capital Changes And Taxes	**677.14**	**677.16**	**553.91**	**833.95**	**845.69**	**1,009.00**
(Increase) / Decrease In Trade Receivables	(392.42)	(290.34)	(91.15)	(46.26)	(81.23)	(9.91)
(Increase) / Decrease In Inventories	(53.77)	(143.81)	124.58	(248.62)	(88.22)	46.34
(Increase)/decrease in Loans & Advances & Other Assets	46.11	(253.75)	(95.77)	(11.11)	22.76	(5.06)
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	3.95	428.05	(46.57)	114.99	188.04	(152.10)
Operating Cash Generated Before Taxes	**281.01**	**417.31**	**445.00**	**642.95**	**887.04**	**888.27**
Less: Direct Taxes Paid	(105.72)	(178.39)	(118.85)	(215.89)	(223.78)	(138.38)
Net Cash Generated From Operating Activities (A)	**175.29**	**238.93**	**326.15**	**427.06**	**663.26**	**749.89**
B. Cash Flow From Investing Activities						
Capital expenditure on fixed assets, including capital advances	(297.44)	(408.46)	(410.00)	(189.41)	(114.90)	(173.22)
Purchase of Investment	(0.10)	0.00	0.00	0.00	0.00	0.00
Sale Of Fixed Assets	0.73	1.25	0.95	5.69	6.37	7.02
Interest Received on FDR	0.79	0.32	8.53	1.39	0.15	9.05
Misc. Expenditures (To the extent not adjusted)	(3.93)	0.00	0.00	0.00	0.00	0.00
Investment in bank deposit(having original maturity period of more than 3 months)	(0.08)	(1.00)	0.00	0.00	0.00	0.00
Net Cash Generated From Investing Activities (B)	**(300.03)**	**(407.89)**	**(400.52)**	**(182.33)**	**(108.38)**	**(157.15)**
C. Cash Flow From Financing Activities						
Proceeds From Long & Short -term borrowings	329.16	383.35	267.47	0.00	249.82	13.94
Repayment of long & Short term borrowings	(67.38)	(62.63)	(67.38)	(174.01)	(630.05)	(451.51)
Interest paid	(109.16)	(113.16)	(91.73)	(98.95)	(106.95)	(146.19)
Net Cash From Financing Activities (C)	**152.62**	**207.56**	**108.36**	**(272.96)**	**(487.18)**	**(583.76)**
Net Increase/(Decrease) In Cash And Cash	**27.88**	**38.59**	**33.99**	**(28.23)**	**67.70**	**8.98**

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
Equivalents (A+B+C)						
Opening Balance Of Cash And Cash Equivalents	241.42	202.83	168.84	197.07	129.37	120.39
Closing Balance Of Cash And Cash Equivalents	269.30	241.42	**202.83**	**168.84**	**197.07**	**129.37**
Changes in Cash and Cash equivalents	**27.88**	**38.59**	**33.99**	**(28.23)**	**67.70**	**8.98**

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Cash in hand	18.56	24.13	19.64	17.76	14.22	11.08
Cheques in hand	214.96	176.19	153.92	131.94	160.70	93.13
Balances with bank in						
- current accounts	34.18	41.04	29.23	19.10	22.11	25.13
- Deposit with original maturity period of 3 month and less	1.55	0.00	0.00	0.00	0.00	0.00
Stamps and silver coins on hand	0.05	0.06	0.04	0.04	0.04	0.03
Cash and Cash Equivalents	**269.30**	**241.42**	**202.83**	**168.84**	**197.07**	**129.37**

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting standard- 3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV (2) as given in our restated financial statements.

RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in million)

	PARTICULARS	AS AT 31ST DECEMBER, 2014
(1)	**Equity & Liabilities**	
	Shareholders' Fund	
	(a) Share Capital	109.76
	(b) Reserve & Surplus	2,362.04
	Less: Revaluation Reserve	172.57
	Net Reserve and Surplus	2,189.47
(2)	**Non-Current Liabilities**	
	(a) Long Term Borrowings	240.55
	(b) Deferred Tax Liabilities (net)	0.00
	(c) Long Term Provisions	98.02
	(d) Other Long Term Liabilities	301.79
(3)	**Current Liabilities**	
	(a) Short Term Borrowings	1,002.95
	(b) Trade Payables	631.16
	(c) Other Current Liabilities	370.48
	(d) Short Term Provisions	59.56
	Total	**5,003.74**
	Assets	
(4)	**Non-Current Assets**	
	(a) Fixed Assets	
	(I) Tangible Assets	2,080.15
	Less: Revaluation Reserve	172.57
	Net Tangible Assets	1,907.58
	(ii) Intangible Assets	12.04
	(iii) Capital Work In Progress	
	- Tangible Capital Work In Progress	11.66
	- Intangible Capital Work In Progress	-
	(b) Goodwill on consolidation	0.05
	(c) Non Current Investments	-
	(d) Deferred Tax Assets (net)	44.13
	(e) Long Term Loans and advances	570.44
	(f) Other non-current assets	7.72
(5)	**Current Assets**	
	(a) Current Investments	-
	(b) Inventories	525.13
	(c) Trade Receivables	1,456.25
	(d) Cash and Bank Balances	270.48
	(e) Short Term Loans and advances	192.76
	(f) Other Current Assets	1.57
	(g) Misc. Expenditure (To the extent not adjusted)	3.93
	Total	**5,003.74**

Notes:
The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV (2) as given in our restated financial statements.

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in million)

PARTICULARS	FOR THE PERIOD ENDED 31ST DECEMBER, 2014
REVENUE	
Revenue From Operations (Net)	5,716.59
Other Income	13.67
Total Revenue	**5,730.26**
Expenses	
Purchase of Traded Waste	217.48
Cost Of Material Consumed	2,717.68
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	(4.62)
Employee Benefit Expenses	889.99
Financial Costs	116.50
Depreciation And Amortisation Expenses	161.82
Other Expenses	1,219.87
Total Expenditure	**5,318.72**
Net Profit Before Exceptional and Extraordinary Items and Tax	**411.54**
Exceptional Item	0.00
Net Profit Before Extraordinary Items and Tax	**411.54**
Extraordinary Item	0.00
Net Profit before Tax	**411.54**
Less:	
Current Years Tax	154.38
Deferred Tax	(8.49)
Net Profit After Tax, As Restated Available For Appropriation	**265.65**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV (2) as given in our restated financial statements.

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in million)

PARTICULARS	FOR THE PERIOD ENDED 31ST DECEMBER, 2014
A. Cash Flows From Operating Activities	
Net Profit Before Tax	**411.54**
Adjustments For;	
Depreciation And Amortisation Expenses	161.82
Interest Received	(1.31)
Interest Paid	109.16
Provision for doubtful debts/Advances	0.50
Loss/ (Profit) On Sale/Discarding of Fixed Assets	1.06
Provision /Liabilities no longer required written back	(3.42)
Bad debts written off	3.12
Provision for obsolete Inventory Item	0.39
Liability Written back	(0.05)
Contribution to CSR activities	(6.67)
Operating Cash Generated Before Working Capital Changes And Taxes	**676.14**
(Increase) / Decrease In Trade Receivables	(392.41)
(Increase) / Decrease In Inventories	(53.77)
(Increase)/decrease in Loans & Advances & Other Assets	46.10
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	5.00
Operating Cash Generated Before Taxes	**281.06**
Less: Direct Taxes Paid	(105.72)
Net Cash Generated From Operating Activities (A)	**175.34**
B. Cash Flow From Investing Activities	
Capital expenditure on fixed assets, including capital advances	(297.44)
Goodwill on consolidation	(0.05)
Sale Of Fixed Assets	0.73
Interest Received on FDR	0.79
Misc. Expenditures (To the extent not adjusted)	(3.93)
Investment in bank deposit (having original maturity period of more than 3 months)	(0.08)
Net Cash Generated From Investing Activities (B)	**(299.98)**
C. Cash Flow From Financing Activities	
Proceeds From Long & Short -term borrowings	329.16
Repayment of long & Short term borrowings	(67.38)
Interest paid	(109.16)
Net Cash From Financing Activities (C)	**152.62**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**27.98**
Opening Balance Of Cash And Cash Equivalents	241.42
Closing Balance Of Cash And Cash Equivalents	**269.40**
Changes in Cash and Cash equivalents	**27.98**

COMPONENTS OF CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST DECEMBER, 2014
Cash in hand	18.56
Cheques in hand	214.96
Balances with bank in	
- current accounts	34.28
- Deposit with original maturity period of 3 month and less	1.55
Stamps and silver coins on hand	0.05
Cash and Cash Equivalents	**269.40**

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as Prescribed under the Companies (Accounting Standards) Rules, 2006

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other Disclosures appearing in Annexure IV (1) &IV (2) as given in our restated financial statements.

THE OFFER

The following table summarizes the Offer details:

Offer	[●] **Equity Shares aggregating up to ₹** [●] **million**
Of which:	
Fresh Issue [(1)]	[●] Equity Shares aggregating up to ₹ 500 million
Offer for Sale [(1)]	Up to 2,690,234 Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
A. QIB Portion[(2)]	[●] Equity Shares
Of which:	
Anchor Investor Portion*	Not more than [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Mutual Fund Portion	[●] Equity Shares
Balance for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Portion[(2)]	Not less than [●] Equity Shares
C. Retail Portion[(2)]	Not less than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	10,975,612 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of this Offer	See the section titled "*Objects of the Offer*" beginning at page 81. Our Company will not receive any proceeds from the Offer for Sale.

* *Our Company may in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "Offer Procedure" beginning at page 370. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.*

[(1)] The Fresh Issue has been authorized by a resolution of our Board dated March 20, 2015, and by a special resolution of our Shareholders at the EGM held on March 23, 2015. The Offer for Sale has been approved to by Mr. Rajul Maheshwari vide his consent letter dated March 23, 2015, Ms. Sneh Lata Maheshwari vide her consent letter dated March 23, 2015 and the board of directors of Pun Undertakings Network Private Limited pursuant to resolution dated March 23, 2015.

The Equity Shares offered in the Offer for Sale have been held by the Selling Shareholders for a continuous period of at least one year from the date of this Draft Red Herring Prospectus.

[(2)] Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Note: The Rupee amount of the Retail Discount, if any, will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs and advertised in an English and Hindi national daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the Bid Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. Retail Individual Bidders bidding at a price within the Price Band can make payment at the Bid Amount, at the time of making a Bid. Retail Individual Bidders bidding at the Cut-Off Price have to ensure payment at the Cap Price at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 200,000. Retail Individual Bidders must mention the Bid Amount while filling the "SCSB/Payment Details" block in the Bid cum Application Form.

GENERAL INFORMATION

Our Company was initially formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932 through a partnership deed dated September 1, 1979 in the name and style of M/s Amar Ujala Publications, with registration number B-1695. Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari, two of our Promoters, among others, were the partners of the firm. Based on the mutual agreement of the partners, our Company was subsequently converted into a public limited company under the name and style 'Amar Ujala Publications Limited' under the Companies Act, 1956 on March 29, 2001, with the Registrar of Companies, Uttar Pradesh (currently designated as the Registrar of Companies, Uttar Pradesh and Uttaranchal). Subsequently, a fresh certificate of incorporation consequent upon change in the registered office of our Company from the State of Uttar Pradesh to Delhi was granted by the Registrar of Companies, NCT of Delhi and Haryana on February 26, 2007. For further details in relation to the changes in the registered office of our Company, see the section titled "*History and Certain Corporate Matters*" beginning at page 152.

Registered Office

1101, 11th Floor, Antriksh Bhawan
22, Kasturba Gandhi Marg
Connaught Place
New Delhi 110 001

Telephone: +91 11 2373 6873
Facsimile: +91 11 4151 6166
Website: www.amarujala.com
Registration Number: 159705
Corporate Identity Number: U22121DL2001PLC159705

For details relating to changes in our Registered Office, see the section titled "*History and Certain Corporate Matters - Changes in the Registered Office of our Company*" beginning at page 153.

Address of the Registrar of Companies

The Registrar of Companies is located at the following address:

Registrar of Companies, National Capital Territory of Delhi and Haryana
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019, India
Telephone: +91 11 2623 5707
Facsimile: +91 11 2623 5702

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name, Designation and Occupation	Age (years)	DIN	Address
Mr. Rahul Khare **Designation:** Chairman and non executive non independent Director **Occupation**: Advocate	57	00088522	C-511, Chittaranjan Park, New Delhi – 110019
Mr. Rajul Maheshwari **Designation:** Managing Director	53	00312121	121, Block-E, Sector 52, Noida 201301, Uttar Pradesh.

Name, Designation and Occupation	Age (years)	DIN	Address
Occupation: Businessman			
Mr. Tanmay Maheshwari **Designation:** Whole time Director **Occupation**: Businessman	29	02258517	H. No. 1, Shambhu Nagar, Baghpat Road, Meerut, 250002, Uttar Pradesh, India
Mr. Probal Ghosal **Designation:** Whole tTime Director cum Chief Financial Officer **Occupation**: Professional	57	00005739	E-503, Embassy Towers, Royal Residency, D-11, Sector-44, Gautam Budh Nagar, Noida – 201301
Mr. Deepak Bansal **Designation:** Non executive independent Director **Occupation**: Practising company secretary	55	00060726	E-102/2, Naraina Vihar, New Delhi – 110028
Dr. Virendra Kumar Dangwal **Designation:** Non executive independent Director **Occupation**: Retired professor	67	03634739	189-A, Civil Lines, Bareilly 243 001
Dr. Shashi Lata Maheshwari **Designation:** Non executive independent Director **Occupation**: Doctor	65	003532617	65, Yashoda Kunj, Mawana Road, Meerut – 250001

For further details and profile of our Directors, see section titled "*Our Management*" beginning at page 161.

Company Secretary and Compliance Officer

Mr. Dipankar Dutta
Company Secretary and Compliance Officer
C-21, Sector 59
Noida 201 301, India
Telephone: +91 120 469 4000
Facsimile: +91 120 258 7325
E-mail: cs@amarujala.com

Investors can contact the Compliance Officer, the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

For all Offer related queries and for redressal of complaints, investors may also write to the Book Running Lead Managers.

All grievances relating to ASBA may be addressed to the Registrar to the Offer with a copy to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, Bid Amount blocked, ASBA Account number and the Designated Branch of the SCSBs and the details of the Syndicate Bidding Centre where the bid cum Application Form was submitted. All grievances relating to Bids submitted through the Registered Broker may be addressed to the Stock Exchanges with a copy to the Registrar.

Further, with respect to the Bid cum Application Forms submitted with the Registered Brokers, investors shall also enclose the acknowledgment from the Registered Broker in addition to the documents/information mentioned hereinabove.

Chief Financial Officer

Mr. Probal Ghosal
Whole Time Director cum Chief Financial Officer
C-21, Sector 59
Noida 201 301, India
Telephone: +91 120 469 4000
Facsimile: +91 120 258 7325
E-mail: cfo@amarujala.com

Book Running Lead Managers

Axis Capital Limited
1st floor, Axis House
C 2 Wadia International Centre
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Telephone: +91 22 4325 2183
Facsimile: +91 22 4325 3000
Email: amarujala.ipo@axiscap.in
Website: www.axiscapital.co.in
Investor Grievance Email: complaints@axiscap.in
Contact Person: Ms. Kanika Goyal
SEBI Registration Number: INM000012029

IDFC Securities Limited
Naman Chambers
C-32, G Block, Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 6622 2600
Facsimile: +91 22 6622 2501
E-mail: amarujala.ipo@idfc.com
Investor Grievance E-mail: investorgrievance@idfc.com
Website: www.idfccapital.com
Contact Person: Mr. Akshay Bhandari
SEBI Registration No.: MB / INM000011336

Syndicate Members

[●]

Legal Counsel to the Company and the Book Running Lead Managers as to Indian Law

Luthra & Luthra Law Offices
103, Ashoka Estate
24, Barakhamba Road
New Delhi 110 001, India
Telephone: +91 11 4121 5100

Facsimile: +91 11 2372 3909

Registrar to the Offer

Link Intime India Private Limited
C-13, Pannalal Silk Mills Compound
L.B.S. Marg, Bhandup (West)
Mumbai 400 078
Telephone: +91 22 6171 5400
Facsimile: +91 22 2596 0329
Email: apl.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Mr. Sachin Achar
SEBI Registration No.: INR000004058

Escrow Collection Banks

[●]

Refund Bankers

[●]

Self Certified Syndicate Banks

The banks which are registered with SEBI under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and offer services in relation to ASBA, including blocking of an ASBA Account in accordance with the SEBI Regulations, and a list of which is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time.

Syndicate Bidding Centres

In relation to ASBA Bids submitted to the Syndicate Members, the list of branches of the SCSBs at the Syndicate Bidding Centres named by the respective SCSBs to receive deposits of Bid cum Application Forms from the Syndicate Members is available on http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries, or at such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Offer to Registered Brokers at the Registered Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and http://www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively. For further details, see the section titled "*Offer Procedure*" beginning at page 370.

Auditor to our Company

Doogar & Associates, Chartered Accountants
13, Community Centre
East of Kailash
New Delhi 110 065, India
Telephone: + 91 11 2641 9079
Facsimile: +91 11 2621 9491
Email: madhusudan1964@gmail.com

Contact Person: Mr. M.S. Agarwal
Firm Registration Number: 000561N
Peer Review Certificate Number: 005951

Bankers to our Company

Axis Bank Limited K-21 & K-22, Sector 18 Noida 201 301, Uttar Pradesh **Telephone:** +91 95828 03612 **Facsimile:** +91 120 434 8015 **E-mail:** sector18noida.operationshead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Nidhi Srivastava	**Bank of Baroda** N 10 & 11, 1st Floor, Sector-18 Noida 201 301, Uttar Pradesh **Telephone:** +91 120 4222 995 **Facsimile:** +91 120 4222 994 **E-mail:** midnoi@bankofbaroda.com **Website:** www.bankofbaroda.com **Contact Person:** Mr. P.K. Sharma
DBS Bank Limited Capitol Point, Baba Kharak Singh Marg Connaught Place New Delhi 110 001, India **Telephone:** +91 11 6621 1812 **Facsimile:** +91 11 3041 8899 **E-mail:** vikramsamvedi@dbs.com **Website:** www.dbs.com/in **Contact Person:** Mr. Vikram Samvedi	**HDFC Bank Limited** 2nd Floor, Indian Express Building 9-10 Bahadur Shah Zafar Marg ITO, Delhi 110 002, India **Telephone:** +91 11 3026 1918 **Facsimile:** +91 11 4169 9402 **E-mail:** adeesh.jain@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Mr. Adeesh Jain
ING Vysya Bank Limited 19th Floor, Tower A Building No.5, DLF Cyber City Gurgaon 122 002, India **Telephone:** +91 124 618 1364 **Facsimile:** +91 11 6611 9022 **E-mail:** Vineet.arora@ingvysyabank.com **Website:** www.ingvysyabank.com **Contact Person:** Mr. Vineet Arora	**State Bank of India** No. 648, 649, 657, Church Mission Road Fatehpuri, Chandni Chowk Delhi 110 006, India **Telephone:** +91 11 2398 6707 **Facsimile:** +91 11 2397 9659 **E-mail:** sbi.60001@sbi.co.in **Website:** www.sbi.co.in **Contact Person:** Chief Manager, State Bank of India

Statement of responsibilities between the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No	Activities	Responsibility	Coordination
1.	Due diligence of our Company's operations/ management/ business plans/ legal. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus. The GCLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing of the same and drafting and approval of all statutory advertisements	Axis, IDFC	Axis
2.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments. Appointment of all other intermediaries (for example, Registrar(s), printer(s) and Banker(s) to the Issue, advertising agency.)	Axis, IDFC	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned in (2) above including corporate advertisement, brochure	Axis, IDFC	IDFC
4.	Domestic institutional marketing including banks/ mutual funds and allocation of investors for meetings and finalising road show schedules	Axis, IDFC	IDFC
5.	International institutional marketing including; allocation of investors for meetings and finalising road show schedules and preparation and finalisation of the road-show presentation	Axis, IDFC	Axis

Sr. No	Activities	Responsibility	Coordination
6.	Non-Institutional & Retail Marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies; • Preparation of publicity budget, finalising Media and PR strategy. • Finalising centres for holding conferences for brokers; • Finalising collection centres; and • Follow-up on distribution of publicity and Offer material including form, prospectus and deciding on the quantum of the Offer material.	Axis, IDFC	IDFC
7.	Coordination with Stock Exchanges for book building process including software, bidding terminals.	Axis, IDFC	IDFC
8.	Pricing and managing the book	Axis, IDFC	Axis
9.	Coordination for Anchor Investor Allocation	Axis, IDFC	IDFC
10.	Post-issue activities, which shall involve essential follow-up steps including follow-up with bankers to the issue and SCSBs to get quick estimates of collection and advising the issuer about the closure of the issue, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrars to the issue, bankers to the issue, SCSBs including responsibility for underwriting arrangements, as applicable.	Axis, IDFC	IDFC
11.	Payment of the applicable Securities Transaction Tax on sale of unlisted equity shares by the Selling Shareholders under the offer for sale included in the Offer to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004	Axis, IDFC	IDFC

Grading of the Offer

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Since the proceeds from the Fresh Issue are less than ₹ 5,000 million, in terms of Regulation 16(1) of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. As required under the Equity Listing Agreements, the Audit Committee appointed by the Board shall monitor the utilization of the proceeds of the Offer. We will disclose the utilization of the proceeds of the Offer under a separate head along with details, if any in relation to all such proceeds of the Offer that have not been utilised thereby also indicating investments, if any, of such unutilised proceeds of the Offer in our balance sheet for the relevant financial years.

Expert

Our Company has received consent from the Auditors namely, Doogar & Associates, Chartered Accountants to include their name as an expert under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus in relation to their examination report dated February 23, 2015 and their report on the ‘Statement of Tax Benefits’ dated March 23, 2015 included in this Draft Red Herring Prospectus and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Project Appraisal

The objects of this Offer have not been appraised.

Credit Rating

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

Trustees

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

Book Building Process

"Book building" refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the ASBA Forms. The Price Band, Retail Discount, if any, and minimum Bid lot decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in an English and Hindi national daily newspaper, each with wide circulation in the place where our Registered Office is situated, at least five Working Days prior to the Bid Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, after the Bid Closing Date. The principal parties involved in the Book Building Process are:

(1) our Company;
(2) the Selling Shareholders;
(3) the BRLMs;
(4) Syndicate Members who are intermediaries registered with SEBI or registered as brokers with the Stock Exchanges and eligible to act as underwriters;
(5) Registrar to the Offer;
(6) Escrow Collection Banks; and
(7) SCSBs.

This Offer is being made through the Book Building Process, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs.

Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis at the Anchor Investor Allocation Price, out of which at least one-third will be available for allocation to domestic Mutual Funds only. For further details, see the section titled "*Offer Procedure*" on page 370. Allocation to Anchor Investors shall be on a discretionary basis subject to minimum number of two Anchor Investors. An Anchor Investor shall make a minimum Bid of such number of Equity Shares that the Bid Amount is at least ₹ 100 million. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion.

Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. In the event that the demand from Mutual Funds is greater than [●] Equity Shares, allocation shall be made to Mutual Funds proportionately, to the extent of the Mutual Fund Portion. The remaining demand by the Mutual Funds shall, as part of the aggregate demand by QIBs, be available for allocation proportionately out of the remainder of the Net QIB Portion, after excluding the allocation in the Mutual Fund Portion. However, in the event of under-subscription in the Mutual Fund Portion, the balance Equity Shares in the Mutual Fund Portion will be added to the Net QIB Portion and allocated to QIBs (including Mutual Funds) on a proportionate basis, subject to valid Bids at or above Offer Price.

Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation on a proportionate basis to Retail Individual Bidders, subject to valid Bids being received at or above the Offer Price. Under-subscription in any category, if any, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis.

In accordance with the SEBI Regulations, QIBs Bidding in the Net QIB Portion are not allowed to withdraw their Bids and Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Period.

Further, allocation to QIBs in the Net QIB Portion will be on a proportionate basis. For further details, see the sections titled "*Offer Structure*" and "*Offer Procedure*" on pages 366 and 370 respectively.

Our Company will comply with the SEBI Regulations and any other ancillary directions issued by SEBI for this Offer. In this regard, our Company and Selling Shareholders have engaged the BRLMs to manage this Offer and procure subscriptions to this Offer.

The Book Building Process is subject to change. Bidders 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 Bidding:

- Check eligibility for making a Bid. For further details, see section titled "*Offer Procedure*" on page 370. Specific attention of ASBA Bidders is invited to section titled "*Offer Procedure*" on page 370;
- Ensure that you have an active 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;
- Except for bids on behalf of the Central or State Government and the officials appointed by the courts and by investors residing in the State of Sikkim, for Bids of all values ensure that you have mentioned your PAN allotted under the IT Act in the Bid cum Application Form and the ASBA Form (see the section titled "*Offer Procedure*" on page 370). The exemption for the Central or State Government and the officials appointed by the courts and for investors residing in the State of Sikkim is subject to the Depository Participants' verifying the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims;
- Ensure the correctness of your demographic details such as the address, the bank account details for printing on refund orders and occupation ("**Demographic Details**"), given in the Bid cum Application Form or ASBA Form, with the details recorded with your Depository Participant;
- Ensure the correctness of your PAN, DP ID and Client ID given in the Bid cum Application Form and the ASBA Form. Based on these parameters, the Registrar to the Offer will obtain details of the Bidders from the Depositories including the Bidder's name, bank account number etc.
- Bids by ASBA Bidders will have to be submitted to the SCSBs only 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 Form is not rejected; and
- Bids by QIBs, including Anchor Investors but excluding ASBA Bidders, will have to be submitted to the BRLMs or their affiliates.

Illustration of Book Building Process and the Price Discovery Process

(Investors should note that the following is solely for the purpose of illustration, excludes bidding by Anchor Investors or under the ASBA process and is not specific to this Offer)

Bidders can Bid at any price within the Price Band. For instance, assuming a price band of ₹ 20 to ₹ 24 per share, an offer 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 (₹)	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 offer the desired number of shares is the price at which the book cuts off, i.e., ₹ 22 in the above example. Our Company and the Selling Shareholders, in consultation with Book Running Lead Managers, will finalise the offer price at or below such cut-off, i.e., at or below ₹ 22. All bids at or above the offer price and cut-off price are valid bids and are considered for allocation in the respective categories.

Underwriting Agreement

After the determination of the Offer Price, but prior to filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into the Underwriting Agreement with the Underwriters and the Registrar to the Offer for the Equity Shares proposed to be offered through the Offer. It is proposed that pursuant to the terms of the Underwriting Agreement, the Underwriters shall be responsible for bringing in the amount devolved in the event the respective Syndicate Members do not fulfil their underwriting obligations. The underwriting shall be to the extent of the Bids uploaded, subject to Regulation 13 of the SEBI Regulations. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be completed before filing of the Prospectus with the RoC.)

Details of the Underwriters	Indicated Number of Equity Shares to be Underwritten	Amount Underwritten (In ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
Total	[●]	[●]

The above-mentioned amount is indicative and will be finalised after determination of the Offer Price and finalization of the 'Basis of Allotment'.

In the opinion of our Board (based on a certificate given by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board has accepted and entered into the underwriting agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in the proportion of their underwriting commitments set forth in the table above. 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 accordance with the Underwriting Agreement.

The underwriting arrangements mentioned above shall not apply to the subscriptions by the ASBA Bidders in the Offer, except for ASBA Bids procured by the Syndicate Member(s). The underwriting agreement shall list out the role and obligations of each Syndicate Member, and *inter alia* contain a clause stating that margin collected shall be uniform across all categories indicating the percentage to be paid as margin by the investors at the time of Bidding.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, before and after the Offer, is set forth below:

(In ₹ million, except share data)

		Aggregate nominal value	Aggregate value at Offer Price
A)	**AUTHORISED SHARE CAPITAL**[(a)]		
	55,000,000 Equity Shares of ₹ 10 each	550.00	
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL BEFORE THE OFFER**		
	10,975,612 Equity Shares of ₹ 10 each	109.76	
C)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Fresh Issue of up to [●] Equity Shares of ₹ 10 each aggregating to up ₹ 500 million[(c)]	[●]	[●]
	Offer for Sale of 2,690,234 Equity Shares of ₹ 10 each aggregating up to ₹ [●] million[(d)]	[●]	[●]
	Of which:		
	QIB Portion of not more than [●] Equity Shares	[●]	[●]
	Of which:		
	Anchor Investor Portion is up to [●] Equity Shares	[●]	[●]
	Net QIB Portion of up to [●] Equity Shares	[●]	[●]
	Of which:		
	Mutual Fund Portion is [●] Equity Shares	[●]	[●]
	Other QIBs (including Mutual Funds) is [●] Equity Shares	[●]	[●]
	Non-Institutional Portion of not less than [●] Equity Shares	[●]	[●]
	Retail Portion of not less than [●] Equity Shares	[●]	[●]
D)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares	[●]	
E)	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer		-
	After the Offer*		[●]

* *The securities premium account will be determined after completion of the book building process and determination of the Offer Price.*

(a) Provided below are details of changes in our authorised share capital since incorporation:

S No.	Date of change/ AGM/ EGM resolution	Change in authorised capital
1.	December 24, 2003	The initial authorised share capital of ₹ 30,000,000 divided into 3,000,000 Equity Shares of ₹ 10 each was increased to ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each.
2.	July 26, 2007	The authorised share capital of ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each was increased to ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each.
3.	March 24, 2008*	The authorised share capital of ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each was increased to ₹ 165,000,000 divided into 16,500,000 Equity Shares of ₹ 10 each with effect from March 24, 2008, the effective date of the A and M Scheme*.
4.	September 10, 2014	The authorised share capital of ₹ 165,000,000 divided into 16,500,000 Equity Shares of ₹ 10 each was increased to ₹ 550,000,000 divided into 55,000,000 Equity Shares of ₹ 10 each.

* *In terms of the A and M Scheme, the authorised share capital of A and M Publications Limited was merged with the existing authorised share capital of our Company without any further action with effect from March 24, 2008, the effective date of the A and M Scheme. For details of the A and M Scheme, see the section titled "History and Certain Corporate Matters" on page 152.*

(b) The Fresh Issue has been authorized by a resolution of our Board dated March 20, 2015, and by a special resolution passed by our shareholders at the EGM held on March 23, 2015.

(c) Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari have given their consents to offer up to 851,215 Equity Shares and up to 851,214 Equity Shares, respectively, in the Offer for Sale by their letters, both dated March 23, 2015.

Pun Undertakings Network Private Limited has obtained approval for the Offer for Sale of up to 987,805 Equity Shares pursuant to a resolution of its board of directors dated March 23, 2015.

Notes to the Capital Structure

1. **Share Capital History**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment*	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)	Cumulative share premium (₹)
March 30, 2001	3,000,000	10	10	Pursuant to conversion of the capital account of partnership firm(1)	Subscription to the MoA(1)	3,000,000	30,000,000	-
August 26, 2004	1,000,000	10	-	Other than cash	Allotment pursuant to the merger of Amar Ujala Prakashan Limited with our Company pursuant to the Amar Ujala Prakashan Scheme(2)	4,000,000	40,000,000	-
July 30, 2007	878,049	10	666.25	Cash	Preferential allotment to D. E. Shaw Composite Investment (Mauritius) Limited PCC	4,878,049	48,780,490	576,219,656.25
March 24, 2008	(1,413,333)	10	N.A.	N.A.	Cancellation of Equity Shares held by A and M Publications Limited pursuant to the sanction of the A and M Scheme(3)	3,464,716	34,647,160	1,161,524,020**
June 30, 2008	433,106	10	-	Other than cash	Allotment pursuant to the merger of A and M Publications Limited with our Company pursuant to the A and M Scheme(4)	3,897,822	38,978,220	-**
	1,589,984	10	10	Cash	Allotment pursuant to conversion of warrants of our Company held by Antarctica Finvest Private Limited(5)	5,487,806	54,878,060	-
September	5,487,806	10	-	Other than	Bonus issue in the	10,975,612	109,756,120	-

Date of allotment*	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Cumulative number of Equity Shares	Cumulative paid up Equity Share capital (₹)	Cumulative share premium (₹)
10, 2014				cash (bonus issue)	ratio 1:1(6)			

** The Equity Shares were fully paid up on the date of their allotment.*
*** Upon the amalgamation of A and M Publications Limited with our Company, an amount of ₹585,304,360 standing in the credit of the share premium account of Amar Ujala Prakashan Limited was transferred to the share premium account of our Company. Further, the share premium amount was written off by our Company in the financial year ended March 31, 2008 by adjusting transfer to the reserves and surpluses and subsequent adjustment against excess of liabilities over assets including shares to be issued to the shareholders of A and M Publications Limited pursuant to the A and M Scheme.*

(1) Initial subscription to the MoA by Mr. Ashok Agarwal (75,000 Equity Shares), Mr. Atul Maheshwari (75,000 Equity Shares), Mr. Ajay Aggarwal (530,100 Equity Shares), Mr. Rajul Maheshwari (750,000 Equity Shares), Ms. Sneh Lata Maheshwari (585,000 Equity Shares), Mr. Manu Anand (454,800 Equity Shares), Mr. Saurabh Anand (265,050 Equity Shares) and Ms. Kamlesh Aggarwal (265,050 Equity Shares). Our Company was formed by conversion of the partnership M/s Amar Ujala Publications. Consequently, the partners in M/s Amar Ujala Publications (including Mr. Sagar Anand, who was a minor, on whose behalf Ms. Kamlesh Aggarwal became a subscriber, in her capacity as his legal guardian) became the initial subscribers to our Memorandum of Association and were allotted Equity Shares against their respective closing balance in the capital account of M/s Amar Ujala Publications before the conversion of M/s Amar Ujala Publications into our Company.

(2) Pursuant to the Amar Ujala Prakashan Scheme, Amar Ujala Prakashan Limited merged with our Company, and as consideration, Equity Shares were allotted to the erstwhile shareholders of Amar Ujala Prakashan Limited in the following manner: 180,000 Equity Shares to Mr. Ashok Agarwal, 250,000 Equity Shares to Mr. Atul Maheshwari, 24,900 Equity Shares to Mr. Ajay Aggarwal, 220,000 Equity Shares to Mr. Rajul Maheshwari, 100 Equity Shares to Mr. Hemant Anand, 170,000 Equity Shares to Ms. Kamlesh Aggarwal and 155,000 Equity Shares to Ms. Renu Aggarwal. For details of the Amar Ujala Prakashan Scheme, see the section titled "History and Certain Corporate Matters" beginning on page 152.

(3) Pursuant to the A and M Scheme, on the effective date of the A and M Scheme upon the merger of A and M Publications Limited with our Company, Equity Shares held by A and M Publications Limited in our Company were cancelled. Accordingly, 1,413,333 Equity Shares held by A and M Publications Limited were cancelled on March 24, 2008. For details of the A and M Scheme, see the section titled "History and Certain Corporate Matters" beginning on page 152.

(4) Pursuant to the A and M Scheme, A and M Publications Limited merged with our Company, and as consideration, Equity Shares were allotted to the erstwhile shareholders of A and M Publications Limited (except our Company) in the following manner: 35,000 Equity Shares to Mr. Ashok Agarwal, 50,000 Equity Shares to Mr. Atul Maheshwari, 90,000 Equity Shares to Mr. Rajul Maheshwari, 30,000 Equity Shares to Ms. Daya Agarwal, 40,000 Equity Shares to Ms. Sneh Lata Maheshwari, 23,350 Equity Shares to Mr. Manu Anand, 27,500 Equity Shares to Mr. Tanmay Maheshwari, 27,500 Equity Shares to Mr. Varun Maheshwari and 109,756 Equity Shares to D. E. Shaw Composite Investments (Mauritius) Limited PCC. For details of the A and M Scheme, see the section titled "History and Certain Corporate Matters" beginning on page 152.

(5) Pursuant to the terms of the A and M Scheme, 1,589,984 warrants (issued by our Company to Antarctica Finvest Private Limited in 2007) were converted into fully paid up Equity Shares. For details of the A and M Scheme, see the section titled "History and Certain Corporate Matters" beginning on page 152.

(6) Pursuant to the bonus issue, Mr. Rajul Maheshwari was allotted 1,042,860 Equity Shares, Ms. Sneh Lata Maheshwari was allotted 1,042,858 Equity Shares, Mr. Varun Maheshwari was allotted 27,500 Equity Shares, Mr. Tanmay Maheshwari was allotted 27,501 Equity Shares, Antarctica Finvest Private Limited was allotted 1,589,984 Equity Shares, Pun Undertakings Network Private Limited was allotted 987,805 Equity Shares and Northern India Media Private Limited was allotted 769,298 Equity Shares.

(b) Allotments in the last two years

Details of allotments of Equity Shares made by our Company in the last two years prior to the filing of this Draft Red Herring Prospectus are as follows:

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Allottees
September 10, 2014	5,487,806	10	-	Other than cash (bonus issue)	Bonus issue in the ratio 1:1	Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr.

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Allottees
						Varun Maheshwari, Mr. Tanmay Maheshwari, Antarctica Finvest Private Limited, Pun Undertakings Network Private Limited and Northern India Media Private Limited.

(c) Shares issued for consideration other than cash

Details of Equity Shares issued for consideration other than cash are as follows:

Date of allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reasons for allotment	Allottees	Benefits accrued to our Company
March 30, 2001	3,000,000	10	10	Since our Company was formed by conversion of the partnership M/s Amar Ujala Publications, the partners in M/s Amar Ujala Publications became the initial subscribers to our Memorandum of Association and were allotted Equity Shares against their respective closing balance in the capital account of M/s Amar Ujala Publications before the conversion of M/s Amar Ujala Publications into our Company.	Mr. Ashok Agarwal, Mr. Atul Maheshwari, Mr. Ajay Aggarwal, Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Manu Anand, Mr. Saurabh Anand and Ms. Kamlesh Aggarwal (in her capacity as legal guardian to Mr. Sagar Anand, who was a minor).	Initial subscription to the MoA of our Company.
August 26, 2004	1,000,000	10	-	Merger of Amar Ujala Prakashan Limited with our Company pursuant to the Amar Ujala Prakashan Scheme*	Mr. Ashok Agarwal, Mr. Atul Maheshwari, Mr. Ajay Aggarwal, Mr. Rajul Maheshwari, Mr. Hemant Anand, Ms. Kamlesh Aggarwal and Ms. Renu Aggarwal.	Merger of Amar Ujala Prakashan Limited with our Company.
June 30, 2008	433,106	10	-	Merger of A and M Publications Limited with our Company pursuant to the A and M Scheme**	Mr. Ashok Agarwal, Mr. Atul Maheshwari, Mr. Rajul Maheshwari, Ms. Daya Agarwal, Ms. Sneh Lata Maheshwari, Mr. Manu Yadav, Mr. Tanmay Maheshwari, Mr. Varun Maheshwari and D. E. Shaw Composite Investments (Mauritius) Limited PCC.	Merger of A and M Publications Limited with our Company.
September 10, 2014	5,487,806	10	-	Other than cash (bonus issue)	Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Varun Maheshwari, Mr. Tanmay Maheshwari, Antarctica Finvest Private Limited, Pun Undertakings Network Private Limited and Northern India Media Private Limited.	N.A.

* *Pursuant to the Amar Ujala Prakashan Scheme, Amar Ujala Prakashan Limited was merged into our Company and as consideration, Equity Shares were allotted to the erstwhile shareholders of Amar Ujala Prakashan Limited. For details of the Amar Ujala Prakashan Scheme, see the section titled "History and Certain Corporate Matters" on page 152.*
** *Pursuant to the A and M Scheme, A and M Publications Limited was merged into our Company and as consideration, Equity Shares were allotted to the erstwhile shareholders of A and M Publications Limited (except our Company). For details of the A and M Scheme, see the section titled "History and Certain Corporate Matters" on page 152.*

Our Company has not issued any bonus shares out of capitalization of its revaluation reserves or unrealized profits.

(d) Equity Shares issued at a price which may be lower than the Offer Price during the preceding one year

Except as stated below, our Company has not allotted any Equity Shares in the one year preceding the date of filing this Draft Red Herring Prospectus, which may be lower than the Offer Price.

Date of allotment	Name of allottee(s)	Whether allottees are part of the Promoter Group	No. of Equity Shares	Issue price (₹)	Reasons for allotment
September 10, 2014	Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Varun Maheshwari, Mr. Tanmay Maheshwari, Antarctica Finvest Private Limited, Pun Undertakings Network Private Limited and Northern India Media Private Limited.	With the exception of Pun Undertakings Network Private Limited, all of the allottees mentioned herein are members of the Promoter Group of the Company.	5,487,806	-	Bonus issue in the ratio 1:1.

2. **History of Build up, Contribution and Lock-in of Promoters' Shareholding**

a) Build up of Promoters' shareholding in our Company

Details of the build up of equity shareholding of our Promoters are as follows.

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	% of pre-Offer Capital	% of post-Offer Capital	Consideration	Nature of Transaction
Mr. Rajul Maheshwari	March 30, 2001	750,000	10	10			Pursuant to conversion of the capital account of partnership firm	Subscription to our MoA
	March 8, 2003	(30,000)	10	10			Cash	Transfer to Mr. Atul Maheshwari
	August 26, 2004	220,000	10	NIL			Other than cash	Allotment pursuant to the merger of Amar Ujala Prakashan Limited with our Company pursuant to the Amar Ujala Prakashan Scheme

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	% of pre-Offer Capital	% of post-Offer Capital	Consideration	Nature of Transaction
	June 30, 2008	90,000	10	NIL			Other than cash	Allotment pursuant to the merger of A and M Publications Limited with our Company pursuant to the A and M Scheme
	December 28, 2013	12,860	10	1,484.25			Cash	Transfer from Mr. Manu Anand*
	September 10, 2014	1,042,860	10	-			Other than cash (bonus issue)	Bonus issue in the ratio 1:1
Total		**2,085,720**			19.00	**[●]**		
Ms. Sneh Lata Maheshwari	March 30, 2001	585,000	10	10			Pursuant to conversion of the capital account of partnership firm	Subscription to our MoA
	June 30, 2008	40,000	10	NIL			Other than cash	Allotment pursuant to the merger of A and M Publications Limited with our Company pursuant to the A and M Scheme
	January 10, 2011	404,999	10	NIL			Other than cash	Acquisition upon transmission of Equity Shares formerly held by Late Mr. Atul Maheshwari
	December 28, 2013	2,859	10	1,484.25			Cash	Transfer from Mr. Manu Anand*
		10,000	10	1,484.25			Cash	Transfer from Ms. Daya Aggarwal*
	September 10, 2014	1,042,858	10	-			Other than cash (bonus issue)	Bonus issue in the ratio 1:1
Total		**2,085,716**			**19.00**	**[●]**		
Mr. Tanmay Maheshwari	April 30, 2007	1	10	10			Cash	Transfer from Mr. Atul Maheshwari
	June 30, 2008	27,500	10	-			Other than cash	Allotment pursuant to the merger of A and M Publications Limited with our Company pursuant to the A and M Scheme.
	September 10, 2014	27,501	10	-			Other than cash (bonus issue)	Bonus issue in the ratio 1:1
Total		**55,002**			**0.50**	**[●]**		

Name of the Promoter	Date of allotment/ transfer or when the Equity Shares were made fully paid up	No. of Equity Shares*	Face value (₹)	Issue/ Acquisition/ Sale Price per Equity Share (₹)	% of pre-Offer Capital	% of post-Offer Capital	Consideration	Nature of Transaction
Antarctica Finvest Private Limited	June 30, 2008	1,589,984	10	10			Cash	Allotment pursuant to conversion of loan granted by Antarctica Finvest Private Limited to our Company into warrants which were subsequently converted into Equity Shares.
	September 10, 2014	1,589,984	10	-			Other than cash (bonus issue)	Bonus issue in the ratio 1:1
Total		**3,179,968**			**28.97**	**[●]**		

**These transfers were in pursuant to the terms and conditions of the memorandum of understanding dated October 6, 2013 between Mr. Ashok Agarwal, Ms. Daya Aggarwal and Mr. Manu Anand on one hand, and Mr. Rajul Maheswari, Mr. Varun Maheswari, Ms. Sneh Lata Maheswari and Mr. Tanmay Maheshwari on the other hand. For further details, see the section titled "History and Certain Corporate Matters – Material Agreements" on page 157.*

All the Equity Shares held by the Promoter were fully paid-up on the respective dates of acquisition of such Equity Shares.

b) Shareholding of our Promoters and Promoter Group and the directors of Promoters (where the promoter is a body corporate)

Provided below are details of Equity Shares held by our Promoters and members of the Promoter Group.

S No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	%	No. of Equity Shares	%
Promoters					
1.	Mr. Rajul Maheshwari	2,085,720	19.00	[●]	[●]
2.	Ms. Sneh Lata Maheshwari	2,085,716	19.00	[●]	[●]
3.	Mr. Tanmay Maheshwari	55,002	0.50	[●]	[●]
4.	Antarctica Finvest Private Limited	3,179,968	28.97	[●]	[●]
Sub Total (A)		**7406,406**	**67.48**	**[●]**	**[●]**
Promoter Group					
1.	Mr. Varun Maheshwari	55,000	0.50	[●]	[●]
2.	Northern India Media Private Limited	1,538,596	14.02	[●]	[●]
Sub Total (B)		**1,593,596**	**14.52**	**[●]**	**[●]**
Total Promoter & Promoter Group (A+B)		**9,000,002**	**82.00**	**[●]**	**[●]**

Provided below are details of Equity Shares held by directors of Antarctica Finvest Private Limited, our corporate Promoter.

S No.	Name of shareholder	Pre-Offer		Post-Offer	
		No. of Equity Shares	%	No. of Equity Shares	%
1.	Mr. Varun Maheshwari	55,000	0.50	[●]	[●]
Total		**55,000**	**0.50**	**[●]**	**[●]**

c) Details of Promoters' contribution locked-in for three years

Pursuant to Regulation 36(a) of the SEBI Regulations, an aggregate of 20% of the fully diluted post-Offer capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of three years from the date of Allotment ("**Promoters' Contribution**").

The lock-in of the Promoters' Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock Exchanges before the listing of the Equity Shares.

Antarctica Finvest Private Limited has, pursuant to its letter dated March 23, 2015, given consent to include such number of Equity Shares held by it as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as Promoters' Contribution and has agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Draft Red Herring Prospectus, until the commencement of the lock-in period specified above, or for such other time as required under SEBI Regulations. Details of Promoters' Contribution are as provided below:

Name of the Promoter	No. of Equity Shares locked-in	Date of allotment/ transfer#	Face value (₹)	Issue price per Equity Shares (₹)	Nature of transaction	% of the fully diluted post-Offer Capital
Antarctica Finvest Private Limited	[●]	[●]	[●]	[●]	[●]	[●]

#Equity Shares were fully paid up on the date of allotment.

While the Fresh Issue size aggregates up to ₹ 500.00 million, the actual number of Equity Shares that would be offered in the Fresh Issue cannot be determined at this stage. Our Company would be able to estimate the number of Equity Shares to be offered in the Fresh Issue upon finalization of the Offer Price. Consequently, our Company cannot determine the number of Equity Shares that are required to be offered by Antarctica Finvest Private Limited towards Promoters' Contribution at this stage. However, we undertake to update the exact details of the number of Equity Shares forming part of Promoters' Contribution at the time of filing of the Prospectus with the RoC.

Antarctica Finvest Private Limited has confirmed to our Company and the BRLMs that acquisition of the Equity Shares held by it and which will be locked in as Promoters' Contribution have been financed by its owned funds and no loans or financial assistance from any bank or financial institution has been availed for such purpose.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot, as required under the SEBI Regulations.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI Regulations. In this computation, as per Regulation 33 of the SEBI Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

(i) The Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets or bonus shares out of revaluations reserves or unrealised profits or bonus shares which are otherwise ineligible for computation of Promoters' Contribution;

(ii) The Equity Shares acquired during the preceding one year (except for bonus Equity Shares which are not ineligible for computation of Promoters' Contribution under Regulation 33 of the SEBI Regulations), at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;

(iii) The Equity Shares issued to Antarctica Finvest Private Limited upon conversion of a partnership firm; and

(iv) The Equity Shares held by Antarctica Finvest Private Limited that are subject to any pledge.

For such time that the Equity Shares under the Promoters' Contribution are locked in as per the SEBI Regulations, the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions, in the event the loan has been granted by such banks or financial institutions for the purpose of financing one or more of the objects of this Offer and pledge of such Equity Shares is one of the terms of sanction of loan. For such time that they are locked in as per the SEBI

Regulations, the Equity Shares held by our Promoters in excess of the Promoters' Contribution can be pledged only with a scheduled commercial bank or public financial institution as collateral security for loans granted by such banks or financial institutions if the pledge of the Equity Shares is one of the terms of the sanction of the loan. For details regarding the objects of the Offer, see the section titled "*Objects of the Offer*" beginning on page 81.

The Equity Shares held by our Promoters may be transferred to and among the Promoters, members of the 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.

3. **Sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Draft Red Herring Prospectus, which in aggregate is equal to or greater than 1% of the pre-Offer capital of our Company.**

Provided below are details of sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Draft Red Herring Prospectus, which in aggregate is equal to or greater than 1% of the pre-Offer capital of our Company.

Name of shareholder	Date of allotment/ transfer	Number of Equity Shares	Pre-Offer%	Promoter/ Promoter Group /Director	Face value (₹)	Issue / acquisition price (₹)	Nature of transaction
Northern India Media Private Limited	September 2, 2014	769,298	7.01	Promoter Group	10	1,484.25	Purchase of 4,62,431 Equity Shares from Mr. Manu Anand, 20,000 Equity Shares from Ms. Daya Aggarwal and 286,867 Equity Shares from Mr. Ashok Agarwal*.
Mr. Rajul Maheshwari	September 10, 2014	1,042,860	9.50	Promoter	10	-	Bonus issue in the ratio 1:1.
Ms. Sneh Lata Maheshwari		1,042,858	9.50	Promoter	10	-	
Antarctica Finvest Private Limited		1,589,984	14.49	Promoter	10	-	
Northern India Media Private Limited		769,298	7.01	Promoter Group	10	-	

* *These transfers were in pursuant to the terms and conditions of the memorandum of understanding dated October 6, 2013 between Mr. Ashok Agarwal, Ms. Daya Aggarwal and Mr. Manu Anand on one hand, and Mr. Rajul Maheswari, Mr. Varun Maheswari, Ms. Sneh Lata Maheswari and Mr. Tanmay Maheshwari on the other hand. For further details, see the section titled "History and Certain Corporate Matters – Material Agreements" on page 157.*

4. **Details of share capital locked-in for one year**

Except for (a) the Promoters' Contribution which shall be locked in as above; and (b) Equity Shares which are proposed to be transferred as part of the Offer for Sale, the entire pre-Offer equity share capital of our Company (including those Equity Shares held by our Promoters), shall be locked in for a period of one year from the date of Allotment. Additionally, any unsubscribed portion of the Offer for Sale being offered by the Selling Shareholders would also be locked-in for one year from the date of Allotment.

In terms of Regulation 40 of the SEBI Regulations, Equity Shares held by the Promoters may be transferred to and among the Promoters and or members of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and subject to provisions of the Takeover Code. The Equity Shares held by persons other than the Promoters prior to the Offer, may be transferred to any other person holding Equity Shares which are locked in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock in the hands of the transferee, subject to the provisions of the Takeover Code.

As on date of this Draft Red Herring Prospectus, Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Tanmay Maheshwari, Mr. Varun Maheshwari, Antarctica Finvest Private Limited, and Northern India Media Private Limited have pledged 1,234,505, 1,234,502, 55,002, 55,000, 855,720 and 1,538,596 Equity Shares respectively, with Axis Trustee Services Limited pursuant to a debenture trust deed dated August 28, 2014, share pledge agreement dated August 28, 2014 and a supplemental share pledge agreement dated September 23, 2014. Axis Trustee Services Limited, vide its letter dated December 23, 2014, has agreed to the release the pledge on 4,973,325 Equity Shares for the specific and limited purpose of marking the lock-in period (as required in accordance with the provisions of regulation 36 of the SEBI Regulations) by the depository participant, and thereafter such Equity Shares will be re-pledged with Axis Trustee Services Limited. For further details, see the sections titled "*Risk Factors –Equity Shares held by our Promoters and Promoter Group are pledged, and such pledge may be enforced in events of default under the pledge agreement.*", *"Risk Factors –The agreements entered into for issuance of NCDs by Northern India Media Private Limited contain(s) certain restrictive covenants, including in relation to the proposed initial public offering."* and "*History and Certain Corporate Matters*" on pages 17, 18 and 152, respectively.

Lock-in of Equity Shares Allotted to Anchor Investors

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

5. **Our shareholding pattern**

The table below represents the equity shareholding pattern of our Company before the Offer and as adjusted for this Offer, including the Offer for Sale:

Description	**Pre Offer**							**Post Offer**			
Category of Shareholder	**Number of shareholders**	**Total number of Equity Shares**	**Number of shares held in dematerialized form**	**Total shareholding as a % of total number of Equity Shares (A+B)**		**Shares pledged or otherwise encumbered**		**Total number of Equity Shares**	**Total shareholding as a % of total number of Equity Shares***	**Shares pledged or otherwise encumbered**	
				As a % of (A+B)	**As a % of (A+B+C)**	**Number of shares**	**As a % of the total number of shares**			**Number of shares**	**As a %**
Shareholding of Promoters and Promoter Group (A)											
Indian											
Individuals/ Hindu Undivided Family	4	4,281,438	4,281,438	39.01	39.01	2,579,009	23.50	[●]	[●]	[●]	[●]
Central Government/ State Government (s)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	2	4,718,564	4,718,564	42.99	42.99	2,394,316	21.81	[●]	[●]	[●]	[●]
Financial Institutions/Banks	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign											
Individuals (Non-Resident Individuals/Foreign Individuals)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate (OCBs)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

Description	Pre Offer							Post Offer			
Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares (A+B)		Shares pledged or otherwise encumbered		Total number of Equity Shares	Total shareholding as a % of total number of Equity Shares*	Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of the total number of shares			Number of shares	As a %
Institutions/FII	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoters and Promoter Group (A)	**6**	**9,000,002**	**9,000,002**	**82.00**	**82.00**	**4,973,325**	**45.31**	[●]	[●]	[●]	[●]
Public shareholding (B)											
Institutions (B)(1)											
Mutual Funds/ UTI	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Financial Institutions / Banks	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Central Government/State Government(s)	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Foreign Portfolio Investors	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Foreign Venture Capital Investor	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Venture Capital Fund	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Insurance Companies	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Sub-Total (B)(1)	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Non-institutions (B)(2)											
Bodies Corporate	1	1,975,610	1,975,610	18.00	18.00	Nil	Nil	[●]	[●]	Nil	Nil
Non Resident Indians	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
OCBs	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Trust	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	[●]	Nil	Nil
Foreign Bodies	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	N.A.	N.A.	[●]	[●]	Nil	Nil
Sub-Total (B)(2)	1	1,975,610	1,975,610	18.00	18.00	Nil	Nil	[●]	[●]	Nil	Nil
Public shareholding pursuant to the Offer (B)(3)	-	-	-	-	-	Nil	Nil	[●]	[●]	Nil	Nil
Total Public Shareholding (B) = (B)(1)+(B)(2)+B(3)	**1**	**1,975,610**	**1,975,610**	**18.00**	**18.00**	**Nil**	**Nil**	[●]	**[●]**	**Nil**	**Nil**
(C) Shares held by custodians and against which Depository receipts have	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	Nil	Nil

Description	Pre Offer							Post Offer			
Category of Shareholder	Number of shareholders	Total number of Equity Shares	Number of shares held in dematerialized form	Total shareholding as a % of total number of Equity Shares (A+B)		Shares pledged or otherwise encumbered		Total number of Equity Shares	Total shareholding as a % of total number of Equity Shares*	Shares pledged or otherwise encumbered	
				As a % of (A+B)	As a % of (A+B+C)	Number of shares	As a % of the total number of shares			Number of shares	As a %
been issued											
Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	Nil	Nil
Public	Nil	Nil	Nil	Nil	Nil	Nil	Nil	[●]	[●]	Nil	Nil
GRAND TOTAL (A)+(B)+(C)	**7**	**10,975,612**	**10,975,612**	**100.00**	**100.00**	**4,973,325**	**45.31**	**[●]**	**100.00**	**[●]**	**[●]**

**Assuming full subscription of the Fresh Issue and transfer of all of the Equity Shares offered through the Offer for Sale.*

As on date of this Draft Red Herring Prospectus, Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Tanmay Maheshwari, Mr. Varun Maheshwari, Antarctica Finvest Private Limited, and Northern India Media Private Limited have pledged 1,234,505, 1,234,502, 55,002, 55,000, 855,720 and 1,538,596 Equity Shares respectively, constituting 59.19%, 59.19%, 100%, 100%, 26.91% and 100%, respectively, of their individual equity shareholding in our Company and collectively, 45.31% of the Equity Share capital of our Company pursuant to a debenture trust deed dated August 28, 2014, share pledge agreement dated August 28, 2014 and a supplemental share pledge agreement dated September 23, 2014. For further details, see the sections titled "*Risk Factors –Equity Shares held by our Promoters and Promoter Group are pledged, and such pledge may be enforced in events of default under the pledge agreement*.", *"Risk Factors –The agreements entered into for issuance of NCDs by Northern India Media Private Limited contain(s) certain restrictive covenants, including in relation to the proposed initial public offering."* and "*History and Certain Corporate Matters*" on pages 17, 18 and 152, respectively.

6. **Shareholding of our Directors and Key Managerial Personnel**

Except as set forth below, none of our Directors or Key Managerial Personnel holds any Equity Shares as on the date of this Draft Red Herring Prospectus:

S. No.	Name of shareholder	Number of Equity Shares held	Pre Offer %	Post Offer %
1.	Mr. Rajul Maheshwari	2,085,720	19.00	[●]
2.	Mr. Tanmay Maheshwari	55,002	0.50	[●]
Total		21,40,722	19.50	**[●]**

7. **Public shareholders holding more than 1% of the pre-Offer paid-up capital of our Company**

The details of the public shareholders holding more than 1% of the pre-Offer paid-up capital of our Company and their pre-Offer and post-Offer shareholding are set forth in the table below:

Name of Shareholder	Pre-Offer		Post-Offer	
	No. of Equity Shares	Percentage	No. of Equity Shares	Percentage
Pun Undertakings Network Private Limited	1,975,610	18.00	**[●]**	**[●]**

8. As on the date of this Draft Red Herring Prospectus, our Company has seven holders of Equity Shares.

9. **Top ten shareholders**

(a) Our top ten Equity Shareholders and the number of Equity Shares held by them, as on the date of this Draft Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Antarctica Finvest Private Limited	3,179,968	28.97
2.	Mr. Rajul Maheshwari	2,085,720	19.00
3.	Ms. Sneh Lata Maheshwari	2,085,716	19.00
4.	Pun Undertakings Network Private Limited	1,975,610	18.00
5.	Northern India Media Private Limited	1,538,596	14.02
6.	Mr. Tanmay Maheshwari	55,002	0.50
7.	Mr. Varun Maheshwari	55,000	0.50
	Total	**10,975,612**	**100.00**

(b) Our top ten Equity Shareholders and the number of Equity Shares held by them ten days prior to filing of this Draft Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Antarctica Finvest Private Limited	3,179,968	28.97
2.	Mr. Rajul Maheshwari	2,085,720	19.00
3.	Ms. Sneh Lata Maheshwari	2,085,716	19.00
4.	Pun Undertakings Network Private Limited	1,975,610	18.00
5.	Northern India Media Private Limited	1,538,596	14.02
6.	Mr. Tanmay Maheshwari	55,002	0.50
7.	Mr. Varun Maheshwari	55,000	0.50
	Total	**10,975,612**	**100.00**

(c) Our top ten Equity Shareholders two years prior to filing of this Draft Red Herring Prospectus:

S. No.	Shareholder	No. of Equity Shares Held	Percentage of Holding
1.	Antarctica Finvest Private Limited	1,589,984	30.57
2.	Mr. Rajul Maheshwari	1,030,000	19.80
3.	Ms. Sneh Lata Maheshwari	1,029,999	19.80
4.	Pun Undertakings Network Private Limited	987,805	18.99
5.	Mr. Manu Anand	478,150	9.19
6.	Ms. Daya Aggarwal	30,000	0.58
7.	Mr. Tanmay Maheshwari	27,501	0.53
8.	Mr. Varun Maheshwari	27,500	0.53
	Total	**5,200,939**	**100.00**

For details relating to the cost of acquisition of Equity Shares by the above shareholders, see the sub-section titled "*Risk Factors – Prominent Notes*" on page 39.

10. Our Company does not have any employee stock option plan.

11. Except as stated below, our Company has not issued any Equity Shares at a price that may be less than the Offer Price in the last one year preceding the date of filing of this Draft Red Herring Prospectus.

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Allottees
September 10, 2014	5,487,806	10	-	Other than cash (bonus issue)	Bonus issue in the ratio of 1:1	Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Varun Maheshwari, Mr. Tanmay Maheshwari, Antarctica Finvest Private Limited, Pun Undertakings

Date of allotment	Number of Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration	Reasons/nature of allotment	Allottees
						Network Private Limited and Northern India Media Private Limited.

12. Our Company, our Directors and the BRLMs have not entered into any buy-back and/or standby and/or any other similar arrangements for the purchase of Equity Shares being offered through this Offer.

13. Over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest multiple of the minimum Allotment lot while finalising the Basis of Allotment.

14. The BRLMs or their associates do not hold any Equity Shares as on the date of filing of this Draft Red Herring Prospectus. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

15. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, the Directors, the Promoters, members of our Promoter Group and Group Companies and Entities, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

16. Our Company has not issued any Equity Shares out of its revaluation reserves.

17. Our Company has not raised any bridge loans against the Offer Proceeds.

18. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

19. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

20. As on the date of this Draft Red Herring Prospectus, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares.

21. Except as disclosed in the sub-section titled " – *Notes to Capital Structure – Share Capital History - History of Equity Share capital of our Company*" on page 67, as on the date of this Draft Red Herring Prospectus, our Company has not allotted any Equity Shares pursuant to any scheme approved under sections 391 to 394 of the Companies Act, 1956.

22. Except for the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges.

23. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid Opening Date, 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 on a preferential basis or issue of bonus or rights or further public issue of specified securities or qualified institutions placement or otherwise.

24. Except as disclosed in the sub-section titled "*– Sale, purchase or subscription of our Company's securities by our Promoter, Promoter Group and our Directors within three years immediately preceding the date of this Draft Red Herring Prospectus, which in aggregate is equal to or greater than 1% of the pre-Offer capital of*

our Company", on page 74, none of our Promoters, the directors of our corporate Promoter, the members of our Promoter Group, our Directors, or their immediate relatives have purchased or sold any securities of our Company, during a period of six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

25. During the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus, no financing arrangements existed whereby our Promoters, directors of our Promoters, our Promoter Group, our Directors and their relatives may have financed the purchase of Equity Shares by any other person.

26. Our Promoters and members of our Promoter Group will not participate in this Offer.

27. This Offer is being made for at least 25% of the fully diluted post-Offer capital, pursuant to Rule 19(2)(b)(i) of SCRR read with Regulation 41 of the SEBI Regulations. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Offer is being made through the Book Building Process wherein 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder 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 the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI Regulations, subject to valid Bids being received at or above the Offer Price, such that subject to availability of Equity Shares, each Retail Individual Bidder shall be allotted not less than the minimum Bid Lot, and the remaining Equity Shares, if available, shall be allotted to all Retail Individual Bidders on a proportionate basis.

28. Subject to valid Bids being received at or above the Offer 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 or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

29. The Equity Shares issued pursuant to this Offer shall be fully paid-up at the time of Allotment, failing which no Allotment shall be made.

30. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

31. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

32. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group during the period between the date of registering the RHP with the RoC and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

OBJECTS OF THE OFFER

The Offer consists of a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

The proceeds of the Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell an aggregate of up to 2,690,234 Equity Shares held by them, aggregating up to ₹ [●] million. The funds from the Offer for Sale shall be received by the Selling Shareholders and our Company shall not receive any proceeds from the Offer for Sale.

Objects of the Fresh Issue

After deducting the Offer related expenses (other than those to be borne by the Selling Shareholders), we estimate our net proceeds of the Fresh Issue to be ₹ [●] million ("**Net Proceeds**"). The activities for which our Company intends to use the Net Proceeds are:

1. Purchase of printing machines for expansion of the existing capacity of our Company;
2. Purchase of hoardings to expand into providing OOH advertising solutions;
3. Investment in our Subsidiary for expansion of our digital business; and
4. General corporate purposes.

In addition, our Company expects to receive the benefits of listing the Equity Shares on the Stock Exchanges.

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable our Company to undertake its existing activities and the activities for which funds are being raised by us through this Offer.

Utilisation of the proceeds of the Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount (In ₹ million)
Gross proceeds#	500.00
Less Offer related expenses in relation to the Fresh Issue	[●]
Net Proceeds*	[●]

#The gross proceeds from the Offer exclude the amount to be raised with respect to the Offer for Sale by the Selling Shareholders.
**To be finalised upon completion of the Offer.*

Requirement of funds and proposed schedule of deployment

We intend to utilize the Net Proceeds as per the details set forth below:

(In ₹ million)

Sr. No	Particulars	Total Estimated Cost (In ₹ million)*	Amount deployed till February 28, 2015*	Amount to be deployed from the Net Proceeds in Fiscal Year 2016
1.	Purchase of printing machines for expansion of the existing capacity of our Company	314.91	-	314.91
2.	Purchase of hoardings to expand into providing OOH advertising solutions	78.83	-	78.83
3.	Investment in our Subsidiary for expansion of our digital business	8.75	-	8.75
4.	General corporate purposes	**[●]**	-	**[●]**
	Total	**[●]**	-	**[●]**

**The entire estimated costs are proposed to be met from the Net Proceeds.*

The above fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to revisions in light of changes in external circumstances or costs, or our financial condition, business or strategy. For further details, see the section titled "*Risk Factors*" on page 12.

We may have to revise our expenditure and fund requirements as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management. In case of any surplus after utilization of the Net Proceeds for the stated objects, we may use such surplus towards general corporate purposes.

In case of variations in the actual utilisation 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 Offer. If surplus funds are unavailable, the required financing will be done through internal accruals through cash flows from our operations and debt. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the objects of the Fresh Issue, we may explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Further, we do not intend to utilize the Net Proceeds to procure any second hand plant and machinery or miscellaneous fixed assets.

Details of the objects

1. Purchase of printing machines for expansion of the existing capacity of our Company

We intend to improve the efficiency and quality of our printing infrastructure and enhance our printing capabilities. As of December 31, 2014, with our existing printing capacity, assuming an average of four and half hours of printing hours in a day, we can print up to 840,000 copies per hour in aggregate and intend to enhance the capacity by up to an aggregate of 94,500 copies per hour. Accordingly, we intend to utilise ₹ 314.91 million from the Net Proceeds to purchase three printing set-ups of web offset machines. These machines are proposed to be purchased in Fiscal Year 2016 and installed at our existing printing facilities, and are expected to be compatible with our existing infrastructure at such facilities.

We believe the acquisition of these machines will help us meet our existing as well as additional requirements and also, enabling us to undertake commercial printing for third parties, which we are currently unable to do to the extent of demand due to the existing capacity constraint.

The following table depicts the estimated expenses related to acquisition of the machines.

Sr. No	Type of machinery	Particulars of machinery	Quantity	Total Estimated Cost per machine (In ₹ million)
1.	Web offset printing machine model HILINE cut off 546mm	Five 45,000 4-HI towers	3	104.97
		One 45,000 H Unit, with two print couple units (for 1x1 printing)		
		One 45,000 F (2:2:2) jaw folder (up to six webs)		
		PIV driven RTF roller with a possible 4% speed variation		
		One upper former (balloon former) to be incorporated on the F (2:2:2) folder with platform and staircase and cut-off compensator on folder for two webs. Single RTF with slitter provision and PIV drive to RTF		
		Six AP 4542 reel splicer with close loop infeed		

Sr. No	Type of machinery	Particulars of machinery	Quantity	Total Estimated Cost per machine (In ₹ million)
		tension control system for speed up to 45,000 CPH and six hydraulic reel loading trollies; close loop cell base tension infeed control system as part of the AP 4542 paster		
		Six platforms for 4 HI towers and running platforms for full machine at two levels		
		Siemens D.C. drive package with D.C. motor		
		Two free standing central console with two touch screen, two centralised chilled dampening circulation system with PH/ conductivity meter and auto dosing device, PIV drive for upper former and reverse inching facility		
		Manual plate bending and plate punching machine, screw compressor with air dryer and air receiver, set of tolls and alignment tools and one set of all standard accessories and connecting parts		
		Total	**3**	**314.91**

The above estimated cost is based on the quotation letter dated March 18, 2015, received from Manugraph India Limited.

2. Purchase of hoardings to expand into providing OOH advertising solutions

We intend to expand into providing OOH advertising solutions by leveraging our existing relationships with advertisers and advertisement agencies and providing our clients with marketing solutions involving outdoor hoardings. From the Net Proceeds, we intend to utilize ₹ 78.83 million to acquire different types and designs of hoardings, which would include labour and transportation charges. We intend to purchase the hoardings in Fiscal Year 2016.

From the Net Proceeds, we intend to purchase 'Back Lit Tree' type hoardings, 'Back Lit Cantilever' type hoardings and 'Gantry' type hoardings. A back-lit hoarding consists of a box of electrical lights that illuminate the print associated with the content of such hoarding from behind. Tree type hoardings are hoardings that typically have multiple display panels anchored to a central beam (thereby resembling branches of a tree) and cantilever type hoardings are hoardings that are anchored at one end with a beam. Gantry type hoardings are such hoardings that are fixed to an overhead structure, usually spanning a road. These hoardings are double-sided structures, offering the advertisers the option of advertising to either side of the traffic.

We believe that our expansion into the OOH advertising business will help us attract new advertisers who are currently focused on outdoor advertising, which in turn will help us build relationship with such advertisers for our print business as well. Further, we believe that we will be able to leverage our existing network to expand and run this business at significantly lower cost than a greenfield operator.

The following table depicts the estimated expenses related to acquisition of the hoardings. While we currently propose to purchase a total of 300 hoardings in the proportion mentioned in the table below, our management may consider a variation in the design/ quantity as well as the vendor of these hoardings based on future business requirements.

S. No.	Design of hoarding	Particulars of hoarding	Total Estimated Cost per hoarding (In ₹)	Quantity	Total Estimated Cost (in ₹ million)
1.	Back Lit Tree type	BL box with 1" Ms pipe frame + BL flex, pole with RCC grouting	50,625	60	3.04

S. No.	Design of hoarding	Particulars of hoarding	Total Estimated Cost per hoarding (In ₹)	Quantity	Total Estimated Cost (in ₹ million)
2.	Back Lit Cantilever type	2 Plate 25 kg. each, 3x3x4 grouting, grouting structure with iron, pole 12” round, 180 kg., double side, 40x40x4 angle frame, 3M reflective + 3M vinyl, ACP 3MM, BL box, reflective with latter cut, labour charge and per pole transportation.	196,875	95	18.70
3.	Gantry type	6 Plate 25 kg. each, 3x3x4x2 grouting, grouting structure with iron, pole 12” round, 180 kg., double side 40x40x4 angle frame,3M reflective + 3M vinyl, ACP 3MM, reflective with latter cut, labour charge and per pole transportation.	393,750	145	57.09
			Total	**300**	**78.83**

The above estimated costs are based on the quotation letters dated March 20, 2015, received from Spark Boiler Equipment.

3. Investment in our Subsidiary for expansion of our digital business

As part of our growth strategy, we intend to expand our digital business, both by evaluating and appropriately consolidating the content on our portal as well as identifying newer verticals in synergy with our offering on news and current affairs. In furtherance of this objective, we intend to invest ₹ 8.75 million in our wholly owned Subsidiary for purchase and development of customised back-end modules and applications.

We intend to utilise ₹ 8.75 million from the Net Proceeds by way of subscription to fresh equity shares of our Subsidiary. Our Subsidiary does not have any stated dividend policy and our Company cannot be assured of any dividends from it. Our Company will remain interested in our Subsidiary, and will derive benefits from it, to the extent of our direct or indirect shareholding in it.

We believe that investment in our Subsidiary in furtherance of the above stated object will enable us to earn increasing revenues on a consolidated basis, progressively scale our digital business, compete effectively, increase our visibility and expand our existing user base.

The aforementioned amount of ₹ 8.75 million will be utilised to purchase various back-end applications and modules for various platforms which will assist us in offering our digital content and publications across mobile and web screens, and build a data-base of our users based on demography, and also, to offer multiple advertising solutions. Provided below are brief details of the costs to be incurred in development of such modules and applications.

S. No.	Details of software/ development	Price for relevant software/ development	Quantity	Total Estimated Cost (in ₹ million)
1.	Social media services development	0.5	-	0.5
2.	Development of SDK for web platforms	0.05	-	0.05
3.	Development of SDKs for Android platforms	0.1	-	0.1
4.	Development of SKSs for iPhone platforms	0.1	-	0.1
5.	Sound services development	0.4	-	0.4
6.	Social media integration	0.1	-	0.1

S. No.	Details of software/ development	Price for relevant software/ development	Quantity	Total Estimated Cost (in ₹ million)
7.	Admin Panel and Algorithm for Sound Comments Integration, depending upon bucket of users (classification of users)	0.2	-	0.2
8.	Behavioural analysis and user data capturing	0.2	-	0.2
9.	AD Server integration (OpenX) with behavioural statistics	0.6	-	0.6
10.	Mobile application development for android	0.3	10	3.0
11.	Mobile application development for iPhone	0.35	10	3.5
Total				**8.75**

The above estimated costs are based on the email dated March 19, 2015, received from MicraSystems.

4. General Corporate Purposes

The balance Net Proceeds will be utilized towards general corporate purposes including brand building exercises, investment for expansion in our digital business and strengthening of our marketing and distribution capabilities. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, underwriting and management fees, selling commissions, SCSBs' commissions/ fees, printing and distribution expenses, legal fees, statutory advertisement expenses, registrar and depository fees and listing fees.

All Offer related expenses shall be *pro rata* borne by the Company and the Selling Shareholders in proportion to the respective Equity Shares offered by the Selling Shareholder in the Offer for Sale. However, in the event the Offer is withdrawn by the Company for any reason whatsoever, all the Offer related expenses will be borne by the Company.

The estimated Offer related expenses are as under:

S. No.	Activity Expense	Amount* (₹ in Million)	Percentage of Total Estimated Offer Expenses*	Percentage of Offer Size*
1.	Fees of the BRLMs, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Registered Brokers	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Registered Brokers	[●]	[●]	[●]
3.	Fees to the Escrow Collection Banks/ Bankers to the Offer and Refund Banks.	[●]	[●]	[●]
4.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
5.	Fees to the Registrar to the Offer	[●]	[●]	[●]
6.	Listing fees and other regulatory expenses	[●]	[●]	[●]
7.	Other expenses (Legal advisors, Auditors and other Advisors *etc.*)	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be completed after finalisation of the Offer Price*

Working capital requirement

The Net Proceeds will not be used to meet our working capital requirements. We expect to meet our working capital requirements in the future through internal accruals, draw downs from our existing debt facilities or availing new lines of credit.

Appraisal and Bridge Loans

The above fund requirements have not been appraised by any bank or financial institution. Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Means of Finance

The entire requirements of the objects detailed above are intended to be funded from the Net Proceeds. Accordingly, we confirm that there is no need for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer.

Interim Use of Net Proceeds

The management of our Company, in accordance with the policies set up by the Board, will have flexibility in deploying the Net Proceeds. Pending utilization for the purposes described above, we intend to temporarily invest the Net Proceeds in interest bearing liquid instruments including deposits with banks for the necessary duration and investments in money market mutual funds and other financial products and investment grade interest bearing securities as may be approved by the Board or a committee thereof. Such transactions would be at the prevailing commercial rates at the time of investment, and in accordance with the investment policies approved by the Board from time to time. In case our Company utilizes the funds raised or a portion thereof, for meeting short-term working capital requirements, pending its utilisation for stated objects, our Company undertakes that these funds would eventually be directed towards the Objects of the Offer mentioned herein. We confirm that, pending utilization of the Net Proceeds, we shall not use the funds for any investments in the equity markets.

Monitoring of Utilization of Funds

There is no requirement for a monitoring agency as the Fresh Issue size is less than ₹ 5,000 million. Our Audit Committee shall monitor the utilization of the proceeds of the Offer. We will disclose the utilization of the Net Proceeds, including interim use, under a separate head specifying the purpose for which such proceeds have been utilized along with details, if any in relation to all proceeds of the Offer that have not been utilised thereby also indicating investments, if any, of the unutilized proceeds of the Offer in our balance sheet for the relevant financial years.

Pursuant to Clause 49 of the Equity Listing Agreements, our Company shall on a quarterly basis disclose to the Audit Committee the use and application of the Net Proceeds. Additionally, the Audit Committee shall make recommendations to our Board for further action, if appropriate. Till such time as all the Offer Proceeds have been utilized in full, our Company shall prepare an annual statement, certified by our Auditors, of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee.

Further, in terms of Clause 43A of the Equity Listing Agreements, our Company will furnish a quarterly statement to the Stock Exchanges indicating material deviations, if any, in the use of proceeds from the objects stated in this Draft Red Herring Prospectus. This information shall be furnished to the Stock Exchanges along with the interim or annual financial results submitted under Clause 41 of the Equity Listing Agreements and would be published in the newspapers simultaneously with the interim or annual financial results, after placing it before the Audit Committee in terms of Clause 49 of the Equity Listing Agreements.

Other Confirmations

No part of the Net Proceeds will be paid by our Company as consideration to our Promoters, Directors, Key Management Personnel, Senior Managerial Personnel and the members of our Promoter Group or Group Companies and Entities, except as disclosed in this draft red herring prospectus.

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Fresh Issue, unless authorised by our shareholders in a general meeting by way of a special resolution. Additionally, the notice in respect of such resolution issued to the shareholders shall contain details as prescribed under the Companies Act, 2013 and such details of the notice, clearly indicating the justification for such variation, shall also be published in one English and one vernacular newspaper in the city where the Registered Office of our Company is situated, as per the Companies Act, 2013 and the rules framed there under. Pursuant to the Companies Act, 2013, our Promoters or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the objects, in accordance with the AoA, and as may otherwise be prescribed by SEBI.

We further confirm that the amount raised by our Company through the Offer shall not be used for buying, trading or otherwise dealing in equity shares of any other listed company.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs on the basis of an assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the following qualitative and quantitative factors. The face value of the Equity Shares of our Company is ₹ 10 each and the Offer Price is [●] times of the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Qualitative Factors

Some of the qualitative factors which form the basis for the Offer Price are:

(i) Competition in the Indian publication industry:
(ii) Our advertising revenues, ad-spends, default in payments by clients, loss and inability to attract advertising customers;
(iii) Circulation and readerships of our publications;
(iv) Supply and cost of raw materials; and
(v) Continued operations of our printing facilities.

For further details, please refer to the chapters "*Business*" and "*Risk Factors*" beginning on pages 115 and 12, respectively.

Quantitative Factors

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings/ Loss per Share ("EPS")

As per our restated unconsolidated financial statements:

Year ended	Basic/Diluted EPS (₹)	Weight
March 31, 2014	22.79	3
March 31, 2013	16.87	2
March 31, 2012	33.64	1
Weighted Average	**22.63**	
For the nine-month period ended December 31, 2014*	24.29	

**Not annualized*

As per our restated consolidated financial statements:

Period ended	Basic/Diluted EPS (₹)
For the nine-month period ended December 31, 2014*	24.20

**Not annualized*

Note:
1. *Earnings per share calculations are in accordance with AS 20 "Earnings per Share" prescribed by the Companies (Accounting Standards) Rules, 2006.*
2. *The face value of each Equity Share is ₹ 10.*
3. *Basic and Diluted Earnings per shares for the year ended 31st March, 2014, 2013. 2012, 2011 and 2010 has been restated pursuant to bonus issue made on September 10, 2014.*

2. Price Earning Ratio (P/E) in relation to the Offer Price of ₹ [●] per Equity Share of the face value of ₹ 10 each

Particulars	Details
P/E ratio based on Basic/Diluted EPS for Financial Year 2013-14 at the Floor Price:	[●]
P/E ratio based on Basic/Diluted EPS for Financial Year 2013-14 at the Cap Price:	[●]
Industry P/E#	
Highest	21.38
Lowest	17.77
Industry Composite	19.22

Source: For Industry P/E, P/E figures for the peers are computed based on closing market price as on March 24, 2015, of DB Corp Limited, HT Media Limited and Jagran Prakashan Limited as ₹357.10, ₹ 123.30 and ₹ 125.25 per equity share, respectively, at BSE, available at www.bseindia.com) divided by Basic EPS (on standalone basis) based on the annual reports of such companies for the fiscal 2014. Industry Composite is average of P/E figures for the peers.

3. Return on Net Worth (RoNW)

Return on net worth as per restated unconsolidated financial statements:

Year ended	RONW (%)	Weight
March 31, 2014	12.14	3
March 31, 2013	10.23	2
March 31, 2012	22.73	1
Weighted Average	**13.27**	
For the nine-month period ended December 31, 2014*	11.59	

**Not annualized*

Return on net worth as per restated consolidated financial statements:

Period ended	RONW (%)
For the nine-month period ended December 31, 2014*	11.55

**Not annualized*

$$\text{RoNW (\%)} = \frac{\text{Net profit after tax X 100}}{\text{Net worth excluding revaluation reserve}}$$

4. Minimum Return on Total Net Worth after Issue needed to maintain pre-Issue EPS for the Financial Year 2013-14

Particulars	(%)
At the Floor Price	[●]
At the Cap Price	[●]

5. Net Asset Value per Equity Share

According to our Company's restated unconsolidated and our consolidated financial information:

NAV	Unconsolidated (₹)	Consolidated (₹)
As on March 31, 2014	375.38	NA
As on December 31, 2014	209.58	209.48
After the Issue	[●]	[●]

Note: Net Asset Value per Equity Share represents net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end).

6. Comparison with listed industry peers

Name of the Company	Revenue (Revenue from Operations and other income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic & Diluted) (₹)	Return on Net Worth (%)	Net Asset Value / Share (₹)
Issuer(1)	6,403.37	10	[●]	22.79	12.14	375.38

Name of the Company	Revenue (Revenue from Operations and other income (₹ in million)	Face Value per Equity Share (₹)	P/E	EPS (Basic & Diluted) (₹)	Return on Net Worth (%)	Net Asset Value / Share (₹)
Peer Group						
DB Corp Limited[(2)]	18,800.71	10	21.38	16.70/ 16.68	26.76	62.37
HT Media Limited[(2)]	15,558.47	2	18.51	6.66	11.05	61.13
Jagran Prakashan Limited[(2)]	16,512.03	2	17.77	7.05	24.50	29.09

[(1)] Based on restated unconsolidated financials of our Company for Fiscal 2014.
[(2)] Based on audited standalone financials for Fiscal 2014.
(a) Return on Net Worth is calculated as Net Profit for the year divided by Shareholders Fund (share capital plus reserves and surplus)
(b) Net Asset Value per share is calculated as Shareholders Fund divided by paid-up number of shares of the company.
(c) P/E figures for the peers are computed based on closing market price as on March 24, 2015, of DB Corp Limited, HT Media Limited and Jagran Prakashan Limited as Rs.357.10, Rs.123.30 and Rs.125.25 per equity share, respectively, at BSE, available at www.bseindia.com) divided by Basic EPS (on standalone basis) based on the annual reports of such companies for the fiscal 2014.

The Offer Price of ₹ [●] has been determined by our Company and the Selling Shareholder in consultation with the BRLMs on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company and the BRLMs believe that the Offer Price of ₹ [●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with the chapters titled "*Risk Factors*", "*Business*" and "*Financial Information*" beginning on pages 12, 115 and 193 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "*Risk Factors*" and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Amar Ujala Publications Limited
1101, 11^{th} Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
Connaught Place,
New Delhi-110001

Sub: Statement of possible tax benefits available to the company and its shareholders on proposed Public Issue of Shares under the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2014 and the Wealth Tax Act, 1957.

On your request, we have enumerated as per annexure annexed, the various possible tax benefits available to the company, its shareholders, FII's and venture capital companies / mutual funds as per the Income-tax Act, 1961 (read with Income-tax Rules, circulars, notifications) as amended by Finance Act, 2014 and the Wealth Tax Act, 1957 (hereinafter referred to as the "Income Tax and Wealth Tax Regulations") in force.

It is to be noted that these benefits are available to the respective persons subject to the fulfillment of various conditions prescribed under the concerned sections of the relevant tax laws. Hence, the ability of the Company or its shareholders to derive the tax benefits is subject to the fulfillment of such conditions.

The benefits enumerated in the annexure are not exhaustive and the same is only intended 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 the tax consequences and the changing tax laws, investors need to consult their own tax consultant with respect to the specific tax implications arising out of their subscription to the issue.

We do not express any opinion or provide any assurance as to whether:-
(i) The company or its shareholders will continue to obtain these benefits in future: or
(ii) The conditions prescribed for availing the benefits have been / would be met with.

The contents of this letter are based on information, explanations and representations obtained from the Company and on the basis of the nature of business activities and operations of the Company and the provisions of the Tax Laws. The same shall be subject to notes to this annexure.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change. We shall not be liable to Amar Ujala Publications Limited for 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 of intentional misconduct.

This report is intended solely for your information and for the inclusion in the Offer Document in connection with the proposed pubic issue of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For Doogar and Associates
Firm Registration No:00056N
Chartered Accountants

M. S. Agarwal
Partner
Membership No. 86580

Place: New Delhi
Date : March 23, 2015

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO AMAR UJALA PUBLICATIONS LIMITED ('AUPL' OR 'THE COMPANY') AND ITS SHAREHOLDERS

The tax benefits listed below are the possible benefits available under the current direct tax laws presently in force in India. Several of these benefits are dependent on the company or its shareholders fulfilling specified conditions prescribed under the relevant tax laws. Hence, the ability of the company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperative it faces in the future, it may or may not choose to fulfill. This Statement is only intended to provide the tax benefits to the company and its shareholders in a general and summary manner and does not purport to be a complete analysis or listing of all the provisions or possible tax consequences of the subscription, purchase, ownership or disposal etc. of shares. 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. In view of the individual nature of tax consequences and the changing tax laws, each investor is advised to consult his/her own tax adviser with respect to specific tax implications arising out of their participation in the issue.

The following key tax benefits are available to the company and the prospective shareholders under the current direct tax laws in India for the financial year ('FY') 2014-15.

I. Statement of special tax benefits:

There are no special tax benefits available to the Company.

II. GENERAL TAX BENEFITS TO THE COMPANY

A. Under the Income-tax Act, 1961 ('the Act')

Subject to the fulfillment of conditions prescribed under the sections mentioned hereunder, the Company will be eligible, *inter-alia*, for the following specified exemptions/ deductions/benefits in respect of its total income-

1. Deductions/exemptions/benefits available while computing business income

1.1. Depreciation

Under section 32 of the Act, the company is entitled to claim depreciation subject to the specified conditions and at the prescribed rates on assets used for the purposes of business. In case of any new plant and machinery (other than specified exclusions) acquired by the Company, the company is entitled to a further sum equal to twenty per cent of the actual cost of such machinery or plant subject to conditions specified in Section 32 of the Act.

Unabsorbed depreciation, if any, for any assessment year can be carried forward and set off against any source of income of subsequent assessment years as per section 32 of the Act. There is no time limit for set off or carry forward of unabsorbed depreciation.

Investment allowance for new investment in plant and machinery exceeding INR 1000 million

As per the section 32AC(1), the company is entitled to claim an investment allowance at the rate of 15% of the actual cost of new assets, subject to satisfaction of conditions specified in the section. Such conditions include investment of more than INR 1000 million in the plant and machinery within a window of 2 years (i.e after 31 March 2013 but before 1 April 2015).

As per newly inserted section 32AC (1A) and (1B) by Finance Act, 2014, applicable w.e.f. 01.04.2015 the company is entitled to claim investment allowance @ 15%of actual cost of new assets subject to satisfaction of conditions specified therein. Such condition include investment of more than INR 250 million in plant and machinery. Further, deduction u/s 32AC (1A) and (1B) shall not be allowed for assessment year commencing on 01.04.2015 and is eligible to claim deduction u/s 32AC (1) and is not allowable on or after 01.04.2018

1.2. Expenditure on skill development project

As per section 35CCD, the Company would be entitled to a deduction of one and a half times of an amount of expenditure (not being expenditure in the nature of cost of any land or building) incurred on any skill development project notified by the Central Board of Direct Taxes ('CBDT') in accordance with the guidelines as may be prescribed.

1.3. Securities Transaction Tax

As per provisions of Section 36(1) (xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

1.4. Deduction for donations

The Company is entitled to a deduction under Section 80G of the Act in respect of amounts contributed as donations to various charitable institutions and funds covered under that Section, subject to the fulfillment of conditions prescribed therein. Please note that no deduction shall be allowed under Section 80G of the Act for any sum exceeding Rs. 10,000 unless such sum is paid by any mode other than cash.

1.5. Additional deduction for employment of new workmen

As per the provisions of section 80JJAA, the Company is entitled to a deduction of an amount equal to 30% of additional wages paid to new regular workmen employed during the previous year for 3 assessment years. The deduction is available subject to satisfaction of prescribed conditions, which include employment of more than 100 regular employees in the previous year for a period of more than 300 days.

2. Capital gains

(i) Computation of capital gains

a) Capital assets are to be categorized into short term capital assets and long term capital assets based on the period of holding. All capital assets, being shares listed in a recognized stock exchange in India or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of an equity oriented fund or a zero coupon bond, held by an assessee for more than 12 months are considered to be long term capital assets, capital gains arising from the transfer of which are termed as long term capital gains ("LTCG"). In respect of any other capital assets, the holding period should exceed 36 months to be considered as long term capital assets.

b) Short term capital gains ("STCG") means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.

c) In respect of any other capital assets, STCG means capital gains arising from the transfer of an asset, held by an assessee for 36 months or less.

d) LTCG arising on transfer of equity shares of a Company or units of an equity oriented fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D) is exempt from tax as per provisions of Section 10(38) of the Act, provided the transaction is chargeable to securities transaction tax ("STT") and subject to conditions specified in that section.

e) Income by way of LTCG exempt under Section 10(38) of the Act is to be taken into account while determining book profits in accordance with provisions of Section 115JB of the Act.

f) As per provisions of Section 48 of the Act, LTCG arising on transfer of capital assets, other than bonds and debentures (excluding capital indexed bonds issued by the Government) and depreciable assets, is computed by deducting the indexed cost of acquisition and indexed cost of improvement from the full value of consideration.

g) As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20.00% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10.00% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee.

h) As per provisions of Section 111A of the Act, STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), are subject to tax at the rate of 15.00% provided the transaction is chargeable to STT. No deduction under Chapter VIA is allowed from such income.

i) STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30.00%.

j) The tax rates mentioned above stands increased by applicable rate of surcharge, education cess and secondary and higher education cess on the total income for all categories of taxpayers.

k) As per provisions of Section 71 read with Section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.

l) As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent eight assessment years.

(ii) Exemption of capital gains from income tax

a) Under Section 54EC of the Act, capital gain arising from transfer of long term capital assets (other than those exempt u/s 10(38))shall be exempt from tax, subject to the conditions and to the extent specified therein, if the capital gain are invested within a period of six months from the date of transfer, in the bonds redeemable after three years and issued by:

- National Highway Authority of India ("NHAI") constituted under Section 3 of National Highway Authority of India Act, 1988; and
- Rural Electrification Corporation Limited ("REC"), a company formed and registered under the Companies Act, 1956.

b) Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed INR 5 million per assessee during any financial year. The Finance Act, 2014 has inserted second proviso to section 54EC (1) which provides that investment made by an assessee in long term specified asset from transfer of one or more original assets during the financial year in which original asset (s) are transferred and in the subsequent financial year does not exceed INR 5 million.

c) Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.

d) As per provision of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.

e) The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.

3. Deductions/exemptions/benefits available while computing income from other sources

3.1. Under section 10(34) of the Act, the company would be eligible for an exemption in respect of income by way of dividend (interim or final) referred to in section 115-O of the Act, received from a domestic company.

Finance Act, 2013 has amended section 115-O with a view to remove the cascading effect in respect of dividends received by a domestic company from a similarly placed foreign subsidiary. Accordingly, where tax on dividend received from the foreign company is payable under section 115BBD by the holding domestic company then, any dividend distributed by the holding company in the same year, to the extent of such dividend shall not be subject to dividend distribution tax under section 115-O of the Act.

3.2. In accordance with and subject to the conditions of provisions of section 10(35) of the Act, the company will be eligible for an exemption in respect of the following income:

- Income received from units of mutual funds specified under section 10(23D) of the Act;
- Income received in respect of units from the Administrator of specified undertaking; and
- Income received in respect of units from the specified company.

4. Other deductions/exemptions/benefits

4.1. As per the provisions of section 14A, the company will not be entitled for deduction in respect of expenditure incurred by the assessee in relation to income which does not form part of total income under this Act.

4.2. As per the provisions of section 72(1) of the Act, the company is entitled to 'set-off' of brought forward business loss, not being loss sustained in a speculation business, against income in subsequent years.

4.3. Subject to the conditions of section 32(2) read with section 72(2) of the Act, the company is entitled to 'set-off' of brought forward unabsorbed depreciation, against income in subsequent years.

4.4. In accordance with and subject to the conditions of section 80G of the Act, the company will be entitled for a deduction of a qualifying amount in respect of specified donations.

5. MAT credit

MAT is payable by a company when the income-tax payable on the total income as computed under the Act is less than 18.5% (plus applicable Surcharge + Education and Secondary & Higher Education cess) of its book profit computed as per the specified method.

Under section 115JAA (1A) of the Act, tax credit will be allowed of any tax paid under section 115JB of the Act. The eligible credit for carry forward is the difference between MAT and the tax computed as per the normal provisions of the Act. Such tax credit shall not be available for set-off beyond 10 years succeeding the year in which the tax credit becomes available. The Company shall be eligible to 'set-off' the tax credit only to the extent of the difference between the tax payable under the normal provisions of the Act and MAT in that year.

6. Tax treaty benefits

In accordance with the provisions of section 90 of the Act, the company may choose to apply the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial. Also, subject to the provisions of Act and the treaty, the company can claim foreign tax credit in India in respect of doubly taxed income (i.e. where taxes are paid on same income in India as well as outside India).

Section 91 of the Act provides for unilateral relief in respect of taxes paid on incomes in the foreign countries with which no DTAA exists. Under the provisions of said section, the Company shall be entitled to deduction from the income tax of sum calculated on such doubly taxed income at the Indian rate of tax or rate of tax in the foreign country whichever is lower.

7. Deduction and amortization of certain expenditure

7.1.1. Under section 35D of the Act, the company is entitled to a deduction equal to 1/5th of the expenditure incurred of the nature specified in the said section, including expenditure incurred on present issue, such as underwriting commission, brokerage and other charges, as specified in the provision, by way of amortisation over a period of 5 successive years, beginning with the previous year in which the business commences or after the commencement of its business in connection with the extension of its industrial undertaking or in connection with setting up a new industrial unit, subject to the stipulated limits.

7.1.2. Under section 35DD of the Act, for any expenditure incurred wholly and exclusively for the purposes of amalgamation or demerger, the company is eligible for deduction of an amount equal to 1/5th of such expenditure for each of the five successive years beginning with the year in which amalgamation or demerger takes place.

7.1.3. Under section 35DDA of the Act, the company is eligible for deduction in respect of payments made to its employees in connection with his voluntary retirement for an amount equal to 1/5th of such expenses over 5 successive AY subject to conditions specified in the section.

III. GENERAL TAX BENEFITS TO THE SHAREHOLDERS

A. Under the Act

1. To all shareholders

1.1. Deductions/exemptions/benefits available while computing income from other sources

1.1.1 **Dividends exempt under section 10(34) of the Act**:-Under section 10(34) of the Act, the shareholders will be eligible for an exemption in respect of income by way of dividend (interim or final) referred to in section 115-O of the Act, received on shares from a domestic company.

1.1.2 In accordance with and subject to the conditions of provisions of section 10(35) of the Act, the shareholders will be eligible for an exemption in respect of the following income:

- Income received from units of mutual funds specified under section 10(23D) of the Act;
- Income received in respect of units from the Administrator of specified undertaking; and
- Income received in respect of units from the specified company.

1.2 Capital gains

1.1.1. Under section 10(38) of the Act, long-term capital gains arising out of sale of equity shares or units of equity oriented fund (shares/units would be considered as a long term capital asset, provided they are held for a period exceeding 12 months), are exempt provided that the transaction of sale of such equity shares or units is chargeable to STT. However, such income shall be taken into account while computing the book profits under section 115JB for corporate assessees.

1.1.2. Also, as per section 111A of the Act, short-term capital gains on sale of equity shares or units of an equity oriented fund, where the transaction of such sales is subject to STT, shall be chargeable to income-tax at a concessional rate of 15% (plus applicable surcharge and education cess).

2. To resident shareholders

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to the resident shareholder:

2.1. Capital gains

(i) Computation of capital gains

a) Capital assets are to be categorized into short term capital assets and long term capital assets based on the period of holding. All capital assets, being shares held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under section 10(23D) of the Act or a zero coupon bond, held by an assessee for more than 12 months are considered to be long term capital assets, capital gains arising from the transfer of which are termed as LTCG. In respect of any other capital assets, the holding period should exceed 36 months to be considered as long term capital assets.

b) STCG means capital gains arising from the transfer of capital asset being a share held in a Company or any other security listed in a recognized stock exchange in India or unit of the Unit Trust of India or a unit of a mutual fund specified under clause (23D) of Section 10 or a zero coupon bonds, held by an assessee for 12 months or less.
c) In respect of any other capital assets, STCG means capital gain arising from the transfer of an asset, held by an assessee for 36 months or less.
d) As per first proviso to Section 48 of the Act, the capital gains arising on transfer of share of an Indian Company need to be computed by converting the cost of acquisition, expenditure incurred in connection with such transfer and full value of the consideration receiving 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 at the prescribed rates prevailing on dates stipulated. Further, the benefit of indexation as provided in second proviso to Section 48 is not available to non-resident shareholders.
e) As per provisions of Section 112 of the Act, LTCG not exempt under Section 10(38) of the Act are subject to tax at the rate of 20.00% with indexation benefits. However, if such tax payable on transfer of listed securities or units or zero coupon bonds exceed 10.00% of the LTCG (without indexation benefit), the excess tax shall be ignored for the purpose of computing the tax payable by the assessee. With effect from 01.04.2015, where the tax payable in respect of any income arising from transfer of a long term capital asset being unit of mutual fund during 01.04.2014 to 10.07.2014 exceeds 10% of amount of capital gains before giving effect to the provisions of second proviso to section 48, then, such excess shall be ignored for the purpose of computing tax payable by assessee.
f) STCG arising on sale of equity shares or units of equity oriented mutual fund (as defined which has been set up under a scheme of a mutual fund specified under Section 10(23D)), where such transaction is not chargeable to STT is taxable at the rate of 30.00%.
g) The tax rates mentioned above stands increased by applicable rate of surcharge, education cess and secondary and higher education cess on the total income for all categories of taxpayers.
h) As per provisions of Section 71 read with Section 74 of the Act, short term capital loss arising during a year is allowed to be set-off against short term as well as long term capital gains. Balance loss, if any, shall be carried forward and set-off against any capital gains arising during subsequent eight assessment years.
i) As per provisions of Section 71 read with Section 74 of the Act, long term capital loss arising during a year is allowed to be set-off only against long term capital gains. Balance loss, if any, shall be carried forward and set-off against long term capital gains arising during subsequent 8 assessment years.

(ii) Exemption of capital gains from income tax

a) As per Section 54EC of the Act, capital gains arising from the transfer of a long term capital asset are exempt from capital gains tax if such capital gains are invested within a period of six months after the date of such transfer in specified bonds issued by NHAI and REC and subject to the conditions specified therein.
b) Where a part of the capital gains is reinvested, the exemption is available on a proportionate basis. The maximum investment in the specified long term asset cannot exceed INR 5 million per assessee during any financial year. The Finance Act, 2014 has inserted second proviso to section 54EC (1) which provides that investment made by an assessee in long term specified asset from transfer of one or more original assets during the financial year in which original asset (s) are transferred and in the subsequent financial year does not exceed INR 5 million.
c) Where the new bonds are transferred or converted into money within three years from the date of their acquisition, the amount so exempted is taxable as capital gains in the year of transfer / conversion.
d) As per provisions of Section 14A of the Act, expenditure incurred to earn an exempt income is not allowed as deduction while determining taxable income.
e) The characterization of the gain / losses, arising from sale / transfer of shares as business income or capital gains would depend on the nature of holding and various other factors.
f) In addition to the same, some benefits are also available to a resident shareholder being an individual or Hindu Undivided Family ("HUF").
g) As per provisions of Section 54F of the Act, LTCG arising from transfer of shares is exempt from tax if the net consideration from such transfer is utilized within a period of one year before, or two years

after the date of transfer, for purchase of a new residential house, or constructed a residential house within three years from the date of transfer and subject to conditions and to the extent specified therein.

h) As per provisions of Section 56(2)(vii) of the Act and subject to exception provided in respective proviso therein, where an individual or HUF receives shares and securities without consideration or for a consideration which is less than the aggregate fair market value of the shares and securities by an amount exceeding fifty thousand rupees, the excess of fair market value of such shares and securities over the said consideration is chargeable to tax under the head 'income from other sources'.

2.2. Securities Transaction Tax

Where the business income of an assessee includes profits and gains of business arising from transactions on which securities transaction tax has been charged, such securities transaction tax shall be a deductible expense from business income as per the provisions of section 36(1)(xv) of the Act.

2.3. As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

3. To non-resident shareholders (other than Foreign Institutional Investors and Foreign Venture Capital Investors)

In accordance with the provisions of section 90 of the Act, the non resident shareholder may choose to apply the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial (subject to furnishing of Tax Residency Certificate). Also, subject to the provisions of Act and the treaty, the non resident shareholder can claim the tax credit in respect of doubly taxed income (i.e. where taxes are paid on same income in India as well as outside India).

In addition to the tax benefits specified above following are the specific exemptions/deductions available to the non-resident shareholder:

3.1 Special Provisions

A non-resident Indian (i.e. an individual being a citizen of India or person of Indian origin) has an option of being governed by the provisions of Chapter XII-A of the Act, which *inter-alia* entitles them to the following benefits in respect of income from shares of an Indian company acquired, purchased or subscribed in convertible foreign exchange.

a) As per the provisions of section 115A of the Act, where the total income of a Non-resident (not being a company) or of a foreign company includes dividends (other than dividends referred to in section 115O of the Act), tax payable on such income shall be aggregate of amount of income-tax calculated on the amount of income by way of dividends included in the total income, at the rate of 20 per cent (plus applicable surcharge and education cess).

b) According to the provisions of section 115D read with section 115E of the Act and subject to the conditions specified therein, long-term capital gains arising on transfer of shares in an Indian company, will be subject to income-tax at the rate of 10% (plus applicable surcharge and education cess) without indexation benefit.

c) According to the provisions of section 115F of the Act and subject to the conditions specified therein, gains arising on transfer of a long-term capital asset being shares in an Indian company (shares would be considered as a long term capital asset provided they are held for a period exceeding 12 months) shall not be chargeable to tax if the entire net consideration received on such transfer is invested within the prescribed period of six months in any specified asset or specified savings certificates. If part of such net consideration is invested within the prescribed period of six months in any specified asset or specified savings certificate, the exemption will be allowed on a proportionate basis. The amount so exempted shall be chargeable to tax subsequently, if the specified assets or any such savings certificates are transferred or converted into money within three years from the date of their acquisition.

d) As per the provisions of section 115G of the Act, non-resident Indians are not obliged to file a return of income under section 139(1) of the Act, if their source of income is only investment income and/or long-term capital gains defined in section 115C of the Act, provided income-tax has been deducted at source from such income as per the provisions of chapter XVII-B of the Act.

e) As per section 115H of the Act, where a non-resident Indian becomes assessable as a resident in India, he may furnish a declaration in writing to the Assessing Officer, along with his return of income for that year under section 139 of the Act to the effect that the provisions of Chapter XII-A shall continue to apply to him in relation to such investment income derived from the specified assets for that year and subsequent assessment years until such assets are transferred or converted into money.

f) As per the provisions of section 115-I of the Act, a non-resident Indian may elect not to be governed by the provisions of Chapter XII-A for any assessment year by furnishing his return of income for that assessment year under section 139 of the Act, declaring therein that the provisions of Chapter XII-A 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 Act.

3.2 Capital Gain

(i) Computation of capital gains

a) Under the first proviso to section 48 of the Act, in case of a non-resident, in computing the capital gains arising from transfer of shares of the Company acquired in convertible foreign exchange (as per exchange control regulations) protection is provided from fluctuations in the value of rupee in terms of foreign currency in which the original investment was made. However, cost indexation benefit will not be available in such a case while computing the capital gain.

b) Under section 112 of the Act and other relevant provisions of the Act, long term capital gains arising on transfer of listed securities/units or zero coupon bond (shares/units would be considered as a long term capital asset provided they are held for a period exceeding 12 months), shall be taxed at a rate of 20% (plus applicable surcharge and education cess) after indexation as provided in the second proviso to section 48 or at 10% (plus applicable surcharge and education cess) without indexation, at the option of the shareholders. However, in view of the divergent judicial precedents on this aspect, the applicability of this section needs to be evaluated on a case to case basis.

c) As per section 112 of the Act and other relevant provisions of the Act, long term capital gains arising on transfer of unlisted securities would be taxed at a rate of 10% (plus applicable surcharge and education cess) without giving effect to the indexation.

(ii) Exemption of capital gains from income tax

a) As per section 54EC of the Act and subject to the conditions specified therein, long-term capital gains [not exempt under section 10(38)], can be claimed as exempt from tax to the extent such capital gains are invested in certain notified bonds (currently bonds issued by National Highways Authority of India and Rural Electrification Corporation Limited have been notified for this purpose) within six months from the date of transfer. If only part of the capital gains is so reinvested, the exemption shall be allowed proportionately. However, it is also provided under section 54EC that investments made on or after 1st April 2007 in such bonds, should not exceed Indian Rupees five million during any financial year. The investment made by an assessee in the long term specified asset from capital gain arising from transfer of one or more original assets during the financial year in which original asset or assets are transferred and in the subsequent financial year should not exceed INR 5 million.

Further, it may be noted that if such bonds are transferred or converted into money (availing loan or advance on the security of such bonds would be considered as conversion into money for this purpose), within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier, would become chargeable to tax as long-term capital gains in the year in which the bonds are so transferred or converted into money.

b) Under section 54F of the Act and subject to the conditions specified therein, long term capital gains arising to an individual or HUF on transfer of shares of the Company will be exempt from capital gain tax, if the net consideration from such shares is used for 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 constructed a residential house property within a period of three years after the date of transfer.

3.3 Taxability as per DTAA

a) The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident has fiscal domicile.

   As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident. However, w.e.f. 01.04.2016, the provisions of chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

b) As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence. In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

4. To mutual funds

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to mutual funds:

4.1 In terms of section 10(23D) of the Act, mutual funds registered under the Securities and Exchange Board of India Act 1992 and such other mutual funds set up by public sector banks or public financial institutions authorized by the Reserve Bank of India and subject to the conditions specified therein, are eligible for exemption from income tax on their entire income, including income from investment in the shares of the Company.

4.2 As per the provisions of section 14A, the mutual fund will not be entitled for deduction in respect of expenditure incurred by in relation to income which does not form part of total income under this Act.

4.3 As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchases within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

4.4 However, the Mutual Funds would be required to pay tax on distributed income to unit holders as per the provisions of Section 115R of the Act. However, w.e.f. 01.10.2014, for the purpose of determining additional income tax, the amount of distributed income shall be increased to such amount as would after reduction of additional income tax on such increased amount at the rate specified be equal to the amount of income distributed by mutual fund.

5 To foreign institutional investors ('FIIs')

In addition to the tax benefits specified in para 1 above, following are the exemptions/deductions available to FIIs:

5.1 Dividends exempt under section 10(34) of the Act

As per provisions of Section 10(34) of the Act, dividend (both interim and final), if any, received by a shareholder from a domestic Company is exempt from tax. The Company will be liable to pay dividend distribution tax at the rate of 15.00% plus a surcharge of 5.00% on the dividend distribution tax and education cess and secondary and higher education cess of 2.00% and 1.00% respectively on the amount of dividend distribution tax and surcharge thereon on the total amount distributed as dividend. However, w.e.f. 01.10.2014, dividend tax under section 115-O and distribution tax under section 115 R will be payable on amount distributed (after Grossing up). For Grossing up purposes dividend tax under section 115-O(1) and distribution tax under section 115 R(2) will be considered (impact of surcharge and education cess will be ignored for Grossing up)

5.2 Computation of capital gains:

The income by way of short-term capital gains or long-term capital gains [not exempt under section 10(38) of the Act] realized by FIIs on sale of such securities of the Company would be taxed at the following rates (plus applicable surcharge and education cess) as per section 115AD of the Act-

Nature of income	Rate of tax (%)
LTCG on sale of equity shares not subjected to STT without any cost indexation	10
STCG on sale of equity shares subjected to STT	15
STCG on sale of equity shares not subjected to STT	30

5.3 Exemption of capital gains from income tax

As per section 54EC of the Act and subject to the conditions specified therein, long-term capital gains [not exempt under section 10(38)], can be claimed as exempt from tax to the extent such capital gains are invested in certain notified bonds (currently bonds issued by National Highways Authority of India and Rural Electrification Corporation Limited have been notified for this purpose) within six months from the date of transfer. If only part of the capital gains is so reinvested, the exemption shall be allowed proportionately. However, it is also provided under section 54EC that investments made on or after 1st April 2007 in such bonds, should not exceed Indian Rupees five million during any financial year.

The Finance Act, 2014 has inserted second proviso to section 54EC (1) whereby the investment made by an assessee in the long term specified asset from capital gain arising from transfer of one or more original assets during the financial year in which original assets are transferred and in subsequent financial year shall not exceed INR 5 million.
Further, it may be noted that if such bonds are transferred or converted into money (availing loan or advance on the security of such bonds would be considered as conversion into money for this purpose), within a period of three years from the date of their acquisition, the amount of capital gains exempted earlier, would become chargeable to tax as long-term capital gains in the year in which the bonds are so transferred or converted into money.

5.4 Securities Transaction Tax

As per provisions of Section 36(1)(xv) of the Act, STT paid in respect of the taxable securities transactions entered into in the course of the business is allowed as a deduction if the income arising from such taxable securities transactions is included in the income computed under the head 'Profit and gains of business or profession'. Where such deduction is claimed, no further deduction in respect of the said amount is allowed while determining the income chargeable to tax as capital gains.

5.5 Tax treaty benefits

5.5.1 In accordance with the provisions of section 90 of the Act, FIIs being non residents will be entitled to choose the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial, while deciding taxability in India (subject to furnishing of Tax Residency Certificate).

5.5.2 The tax rates and consequent taxation mentioned above will be further subject to any benefits available under the DTAA, if any, between India and the country or any specified territory in which the non-resident has fiscal domicile.

As per the provisions of Section 90(2) of the Act, the provision of the DTAA would prevail over the provisions of the Act to the extent they are more beneficial to the non-resident. However, w.e.f. 01.04.2016, the provisions of Chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

5.5.3 As per provisions of section 90(4) of the Act, a non-resident, shall not be entitled to claim any relief under DTAA, unless a certificate of his being a resident in any country outside India or specified territory outside India, as the case may be has been obtained by him from the government of that country or specified territory. In other words, the non-resident tax payers shall be entitled to be governed by the provisions of the DTAA only when they obtain a tax residency certificate from the government of their country of residence. In addition, as per the provisions of section 90(5) of the Act, a non-resident shall also provide prescribed documents.

6 To venture capital companies/funds

6.1 Tax treaty benefits As per section 90 of the Act, FIIs being non residents, who are eligible to claim treaty benefits (subject to furnishing of Tax Residency Certificate in the specified format), will be entitled to choose the provisions of Act or the provisions of tax treaty entered into by India with other foreign countries, whichever are more beneficial, while deciding taxability in India. However, w.e.f. 01.04.2016, the provisions of Chapter X-A relating to General Anti Avoidance Rule shall apply to assessee even if such provisions are not beneficial to him.

6.2 Any income received by venture capital companies or venture capital funds set up to raise funds for investment in a venture capital undertaking registered with the Securities and Exchange Board of India, subject to conditions specified in section 10(23FB) of the Act, is eligible for exemption from income-tax. However, the income distributed by the Venture Capital Companies/ Funds to its investors would be taxable in the hands of the recipient.

6.3 According to Section 115U of the Act, any income accruing or arising to or received by a person from his investment in venture capital companies/ funds would be taxable in his hands in the same manner as if it were the income accruing/ arising/ received by such person had the investments been made directly in the venture capital undertaking.

6.4 Further, as per Section 115U(5) of the Act, the income accruing or arising to or received by the Venture Capital Company/ Funds from investments made in a Venture Capital Undertaking if not paid or credited to a person (who has made investments in a Venture Capital Company/ Fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

6.5 As per the provisions of section 14A, the venture capital companies / funds will not be entitled for deduction in respect of expenditure incurred in relation to income which does not form part of total income under this Act.

6.6 As per the provisions of section 94(7) of the Act, losses arising from the sale/ transfer of shares or units purchased within a period of three months prior to the record date and sold/ transferred within three months or nine months respectively after such date, will be ignored to the extent dividend income on such shares or units is claimed as tax exempt.

B. Under the Wealth Tax Act, 1957

Shares of the company held by the shareholder will not be treated as an asset within the meaning of section 2(ea) of Wealth Tax Act, 1957.

C. Under the Gift Tax Act, 1958

Gift tax is not leviable in respect of any gifts made on or after October 1, 1998. Therefore, any gift of shares will not attract gift tax under the Gift Tax Act, 1958. However, as per section 56(1)(vii)(c) of the Act, gift of shares to an individual or Hindu undivided family would be taxable in the hands of the donee as ―Income From Other Sources subject to the provisions of the Act.

Notes:

1. All the above benefits are as per the provisions of the Income-tax Act, 1961, Income-tax Rules, circulars, notifications as amended by Finance Act, 2014 and the Wealth Tax Act, 1957, presently in force in India. They shall be available only to the sole/ first named holder in case the shares are held by the joint holders. The impact of proposed benefits/amendments in the finance bill 2015 have not been taken in above statement of tax benefit, as not yet past by the parliament.

2. The current Act is proposed to be replaced by New Direct Tax Code 2010 (DTC) likely date of which is not certain. The tax implications on account of proposed DTC have not been examined by us.

3. 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 Double Taxation Avoidance Agreement (DTAA), if any, entered into between India and the country in which the non-resident has fiscal domicile. (subject to furnishing of Tax Residency Certificate)

4. 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 participation in the IPO.

5. The above Statement of Tax Benefits 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.

SECTION IV – ABOUT THE COMPANY

INDUSTRY OVERVIEW

*Unless noted otherwise, the information in this section is derived from FICCI and KPMG's report titled "The Indian Media and Entertainment Industry" (the "**FICCI KPMG Report 2014**") as well as other industry sources and government publications. None of the Company, the Selling Shareholders, the BRLMs and any other person connected with the Offer has independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on this information.*

Overview of the Indian economy

India is the world's largest democracy in terms of population (approximately 1,236.3 million people as at July 2014 estimate) with an estimated GDP (by purchasing powering parity valuation of country GDP) of approximately US$ 4,990,000 million in 2013 (*Source: CIA World Factbook*). This makes it the third largest economy in the world in terms of GDP after the United States of America and China in 2013 (*Source: International Monetary Fund (IMF), World Economic Outlook Database, April 2014*).

Despite the global economic decline in Fiscal Year 2008, India continues to be one of the fastest growing countries in the world. India has been growing faster than the emerging and developing economies in the period 2009-2011 and has generally been at par subsequent to Fiscal Year 2011. Further, India's growth has generally outperformed the advanced economies and the world GDP growth rate since Fiscal Year 2009. (*Advanced economies include 36 countries such as Australia, Canada, France, Japan, United Kingdom, United States and others; and Emerging and Developing economies include over 153 countries such as Argentina, Brazil, China, Russia, South Africa, Turkey and others. Source: IMF; https://www.imf.org/external/pubs/ft/weo/2014/01/weodata/groups.htm*)

The table below sets forth the key indicators of the Indian economy for the last five Fiscal Years.

(Annual percentage change, except for foreign exchange reserves)

	As at and for the year ended March 31				
	2014	**2013**	**2012**	**2011**	**2010**
GDP growth rate	4.7	4.5	6.7	8.9	8.6
Index of Industrial Production (growth)	-0.1	1.1	2.9	8.2	5.3
Inflation – Wholesale Price Index (average)	6.0	7.4	8.9	9.6	3.8
Foreign Exchange Reserves (in US$ crore)	30,420	29,200	29,440	30,480	27,910

(Source: Indian Economic Survey 2013-14, Ministry of Finance, Government of India)

After achieving growth of over 9% for three successive years between Fiscal Year 2006 and Fiscal Year 2008 and recovering swiftly from the global financial crisis of 2008-09, the Indian economy has been going through challenging times that have resulted in lower than 5% growth of GDP for the last two years, i.e., Fiscal Year 2014 and Fiscal Year 2013. Persistent uncertainty in the global outlook, caused by the crisis in Europe and general slowdown in the global economy, compounded by domestic structural constraints and inflationary pressures, resulted in a protracted slowdown. The slowdown is broadly in sync with trends in other emerging and developing economies. India's growth declined from an average of 8.3% per annum during Fiscal Year 2005 to Fiscal Year 2012 to an average of 4.6% during Fiscal Year 2013 to Fiscal Year 2014. In comparison, average growth in the emerging markets and developing economies including China declined from 6.8% to 4.9% in this period (calendar-year basis) *(Source: Indian Economic Survey 2013-14, Ministry of Finance, Government of India)*.

Overview of the Indian Media and Entertainment Industry

The Indian Media and Entertainment ("**M&E**") industry, which comprises television, film, radio, print, music, the internet, animation, gaming, outdoor media and digital advertising, has been one of the fastest growing industries in India over the last few years. The Indian M&E industry grew from ₹ 821 billion in 2012 to ₹ 918 billion in 2013, registering an overall growth of 11.8%. While lower GDP growth and a weaker rupee ensured that growth in this industry remained muted in 2013, increased digitization of media products and growth in regional media ensured some resilience in the M&E industry. The industry is estimated to achieve a growth of 13.18% in 2014 to touch ₹ 1,039 billion. Going forward, the sector is projected to grow at a healthy CAGR of 14.2% to reach ₹ 1,786 billion by 2018. *(Source: FICCI KPMG Report 2014)*

The following table sets forth the historic and projected revenue of India's entertainment and media industry as a whole and for the various segments of this industry for the period 2008 through 2018 in ₹ billion:

Overall industry size (INR billion)	2008	2009	2010	2011	2012	2013	Growth in 2013 over 2012	2014p	2015p	2016p	2017p	2018p	CAGR (2013-18)
TV	241.0	257.0	297.0	329.0	370.1	417.2	12.7%	478.9	567.4	672.4	771.9	885.0	16.2%
Print	172.0	175.2	192.9	208.8	224.1	243.1	8.5%	264.0	287.0	313.0	343.0	374.0	9.0%
Films	104.4	89.3	83.3	92.9	112.4	125.3	11.5%	138.0	158.3	181.3	200.0	219.8	11.9%
Radio	8.4	8.3	10.0	11.5	12.7	14.6	15.0%	16.6	19.0	23.0	27.8	33.6	18.1%
Music	7.4	7.8	8.6	9.0	10.6	9.6	-9.9%	10.1	11.3	13.2	15.1	17.8	13.2%
OOH	16.1	13.7	16.5	17.8	18.2	19.3	5.9%	21.2	23.1	25.2	27.5	30.0	9.2%
Animation and VFX	17.5	20.1	23.7	31.0	35.3	39.7	12.5%	45.0	51.7	60.0	70.2	82.9	15.9%
Gaming	7.0	8.0	10.0	13.0	15.3	19.2	25.5%	23.5	28.0	32.3	36.1	40.6	16.2%
Digital Advertising	6.0	8.0	10.0	15.4	21.7	30.1	38.7%	41.2	55.1	69.7	88.1	102.2	27.7%
Total	**580**	**587**	**652**	**728**	**821**	**918**	**11.8%**	**1039**	**1201**	**1390**	**1580**	**1786**	**14.2%**

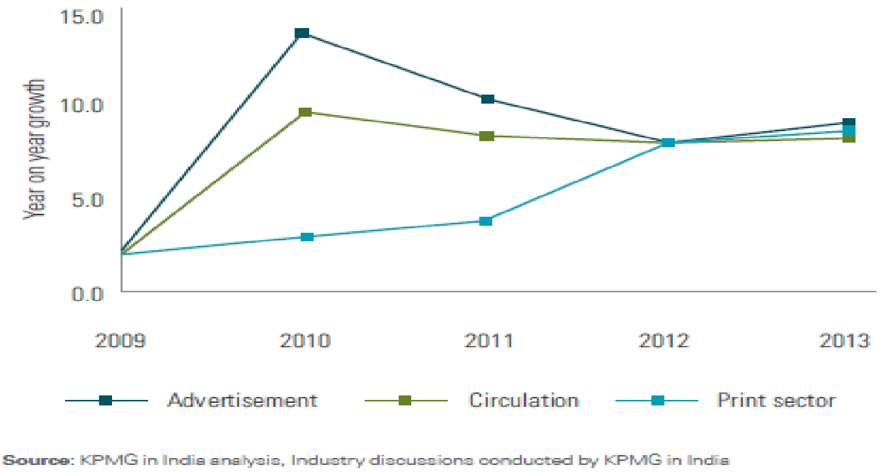
(Source: FICCI KPMG Report 2014)

Increasing digitization across various sub-sectors of the M&E industry, rate increases in television, channel packaging by MSOs, innovative strategies for monetizing digital content, the rapid growth of new media powered by the increased penetration of smart phones and campaign spending during the general elections are likely to expand horizons for the M&E business. (*Source: FICCI KPMG Report 2014*)

Overview of the Indian Print Media Industry

In 2013, the Indian print media industry grew by 8.5% from ₹ 224 billion in 2012 to ₹ 243 billion in 2013. The growth achieved was slightly better than industry estimates of 7.6% in the preceding year. The long term growth in the print media industry is estimated to be promising, with industry players witnessing strong growth and a possible future demand in the regional market.

Provided below is a snapshot of growth trends in the Indian print media industry over the last five years.



(*Source: FICCI KPMG Report 2014*)

Even though the print media industry has shown steady growth in 2013, the macroeconomic environment continues to be challenging for this industry. The Indian economy has witnessed a slowdown in the growth momentum, clocking an average GDP growth rate of only 4.9% in Fiscal Year 2014, such slowdown being attributable to weakening of the domestic currency contributing to higher deficits, consistently high interest rates and inflation and investment bottlenecks that prevent corporate and infrastructure growth.

Much of this growth can be attributed to advertising revenues and the faith shown by advertisers in this medium. Most advertisers have shunned their cautious approach, backing the extensive reach and localisation benefits that print offers. Some of the big spending sectors such as fast moving consumer goods, retail and real estate have increased their media spend on print this year. The print media industry has also witnessed a boost in its advertising revenues due to the elections in several states this past year. Advertising spends by political parties are expected to benefit the print media in the current calendar year as well.

The print media industry in India is estimated to grow by 8.5% in 2014 and reach ₹ 373 billion by 2018, registering a CAGR of 9%. By 2018, the Indian print media industry is estimated to contribute for 26.5% to the Indian M&E industry. (*Source: FICCI KPMG Report 2014*).

A vital factor for the Indian print media industry's future performance will likely be the stability in the overall macroeconomic environment, and publishers' innovation on content as well as distribution to engage with their consumers in more active ways. Industry players are expected to continue their focus on optimizing efficiencies, rationalizing newsprint consumption, expanding reach to new geographies and consolidating in the existing markets.

Provided below is a snapshot of the projected trends in the Indian print media industry.

Print media market	2011	2012	2013	2013 Growth	2014p	2015p	2016p	2017p	2018p	CAGR (2013-18)
Total advertising	139	150	163	8.7%	179	199	222	248	275	11.1%
Total circulation	69	75	81	8.1%	85	88	92	95	99	4.2%
Total print market	**209**	**224**	**243**	**8.5%**	**264**	**287**	**313**	**343**	**374**	**9.0%**
Total newspaper revenue	197	211	230	8.7%	250	273	300	329	361	9.5%
Total magazine revenue	12	13	14	4.5%	14	14	14	14	14	0.3%
Total print market	**209**	**224**	**243**	**8.5%**	**264**	**287**	**313**	**343**	**374**	**9.0%**

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

Provided below is a snapshot of the projected revenues from newspapers and magazines in the print media sector.

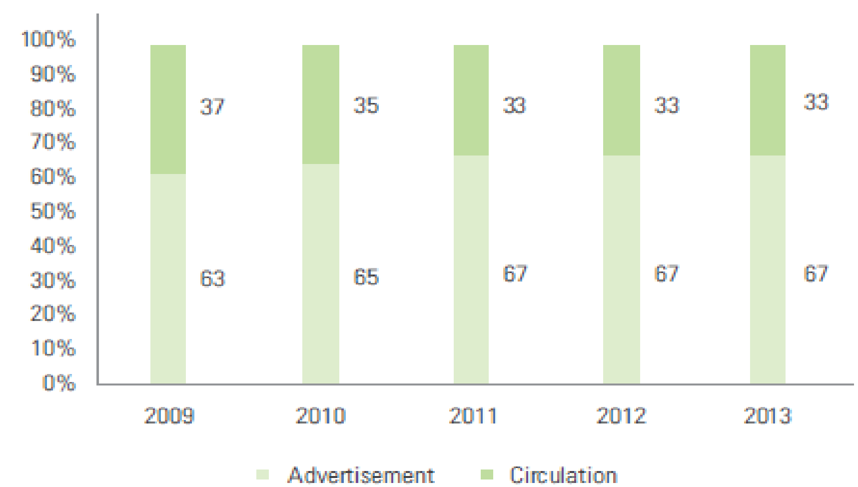
Revenue contribution	2012	2013	2014p	2015p	2016p	2017p	2018p
Revenue from magazine industry	6%	5.6%	5.2%	4.8%	4.4%	4.0%	3.6%
Revenue from newspaper industry	94%	94.4%	94.8%	95.2%	95.6%	96.0%	96.4%

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

Advertising is also a prime contributor (67% in 2013) to the total revenue earned by the print media industry. However, increased dependency on advertising revenues can hurt the business model of publishers. Taking cognizance of this fact, a few large industry players have taken a step towards increasing cover prices to bring out balance in the advertising-circulation mix.

Growth in the Indian print media industry in 2013 was driven primarily by increase in circulation and advertisement revenues. Provided below is a snapshot of the percentage share of advertising and circulation revenues in the print media industry in 2013.



Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

Advertising revenues grew in 2013 by both volume and yield increase. Furthermore, circulation revenues grew by 8.1% year-on-year as compared to 7.3% in 2012. One of the primary reasons for sustaining this high growth rate was an increase in cover prices of and launch of newer editions. A number of publishers increased cover prices in 2013 such as in metropolitan and Tier I cities. (*Source: FICCI KPMG Report 2014*)

Overview of the Indian newspaper industry

The Indian newspaper industry is one of the largest in the world, with more than 94,000 registered newspapers in 2013, comprising over 12,500 dailies and over 81,000 non-daily newspapers. The Indian newspaper industry is the biggest contributor (about 94.4%) in terms of revenues to the Indian print media industry.

Given below are the total number of newspapers and periodical registered with the RNI.

Year	Dailies	Others	Total	Growth
2002-03	5,966	49,814	55,780	7.4
2003-04	6,287	52,182	58,469	4.8
2004-05	6,530	53,883	60,413	3.3
2005-06	6,800	55,683	62,483	3.4
2006-07	7,131	57,867	64,998	4.0
2007-08	7,710	61,613	69,323	6.7
2008-09	8,475	64,671	73,146	5.5
2009-10	9,355	68,029	77,384	5.8
2010-11	10,205	72,017	82,222	6.3
2011-12	10,908	75,846	86,754	5.5
2012-13	12,511	81,556	94,067	8.4

Source: Registrar of Newspapers for India - http://rni.nic.in

(*Source: RNI website at www.mi.nic.in*)

English daily newspapers witnessed subdued growth in 2013 in comparison to the overall print media industry growth. However, regional and vernacular markets performed exceedingly well on the back of low media penetration, high population growth and rising income and literacy levels. The growth of the overall print media industry was, hence, largely driven by Hindi and the vernacular print markets. The Hindi print market grew by 10.5% from ₹ 68 billion in 2012 to ₹ 75 billion in 2013 and vernacular grew by 10% from ₹ 69 billion in 2012 to ₹ 76 billion in 2013. (*Source: FICCI KPMG Report 2014*)

The emergence of e-newspapers and the digital media is a challenge for the print media industry. However, lesser internet penetration and relative lack of content beyond English can be a major hindrance for the digital media to make provide significant competition to the Indian print media industry in the near future.

Magazine Industry as a part of the Indian print media industry

The Indian magazine industry is estimated to be ₹ 14 billion in size, and had a fairly volatile year in 2013 in terms of overall growth. Some prominent publishing houses discontinued their magazines in 2013. On the other hand, specific niche magazines witnessed high growth with their well-defined readership and advertiser base. However, the magazine space in India continues to face growth challenges. The growth in the magazine industry is expected to decline over the next 5 years and may constitute 3.6% of the total print industry in 2018.

Indian Print Media market mix

The Indian print media market structure and mix can be summarised in the following table.

Print media market	2010	2011	2012	2013	Growth in 2013
English Market	79	83	86	91	5.8%
Advertising	53	57	59	62	5.2%
Circulation	26	26	27	29	7.0%
Hindi Market	58	62	68	75	10.5%
Advertising	37	41	45	50	11.3%
Circulation	21	22	24	26	9.0%
Vernacular Market	56	63	69	76	10.0%
Advertising	36	42	46	51	10.8%
Circulation	20	21	24	26	8.5%
Total print market	**193**	**209**	**224**	**243**	**8.5%**

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

Key Growth Drivers for the Indian Print Media Industry

Some of the significant key drivers for growth in the Indian print media industry are detailed below.

7. ***Increase in circulation revenues:*** In 2013, circulation revenue witnessed growth of 8.1% which is marginally higher than the growth in the circulation revenue in 2012 of 7.3%. Various national as well as regional players have expanded their reach by means of launching newer editions in local languages or sub-editions by adding local printing centres. Some examples include The Hindu launching a Tamil edition; Times of India launching a Gujarati edition *NavGujarat Samay* and Dainik Bhaskar's entry into Patna. D. B. Corp has also consolidated its presence in Madhya Pradesh with the launch of a fourth edition. HT Media also has separate editions for Gurgaon and Noida.

In 2013, the highest number of newspapers and periodicals were registered as compared to the last one decade. This has contributed significantly to an increase in circulation revenues. Out of the total 7,313 new editions registered, English (696 editions) and Hindi (3,240 editions) accounted for approximately 54%. As on March 31, 2013, the total number of English and Hindi newspapers and periodicals registered with the RNI were 12,634 and 37,891respectively. (*Source: FICCI KPMG Report 2014*)

Provided below is a brief snapshot of the circulation revenue mix in the Indian print media industry.

Language	2009	2010	2011	2012	2013	Growth in 2013
English	25	26	26	27	29	7.0%
Hindi	20	21	22	24	26	9.0%
Vernacular	20	20	21	24	26	8.5%
Total circulation revenue	**65**	**67**	**69**	**75**	**81**	**8.1%**

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

As seen in previous years, the penetration strategy followed by new entrants that also forced the incumbents to cut prices to sustain their volumes was not witnessed on a large scale in 2013. However in Bihar, in a bid to fortify their market shares, existing players Dainik Jagran, and Prabhat Khabar have cut down their cover prices to ₹ 2.5 from ₹ 4 (Dainik Jagran) and ₹ 3 (Prabhat Khabar). On the other hand, there are instances wherein publishing houses have increased the cover prices as a counter measure against the increasing newsprint cost and depreciating rupee. HT Media has systematically increased the cover price over a period of time in few markets such as Mumbai and Uttar Pradesh. Ananda Bazar Patrika Private Limited, which runs The Telegraph, an English daily and Anandabazar Patrika, a Bengali daily, had raised its cover price in September 2013. The cover prices of its Bengali daily and newly launched *Ebela* tabloid was increased to ₹ 3 from ₹ 2 while the Anandabazar Patrika was increased to ₹ 5. For Jagran Prakashan, 8% to 9% out of 14% growth in subscription revenues came from improvement in cover prices. The Hindu has increased its cover price in some markets. In spite of the increase, the cover prices of Indian newspapers still remain one of the lowest across the world. (*Source: FICCI KPMG Report 2014*)

The significant growth experienced by print media companies in circulation revenue is not expected to continue. The CAGR from 2013 to 2018 is expected to be 4.2%. The marginal growth in circulation revenue will be largely be driven by increase in circulation and number of editions by regional players. (*Source: FICCI KPMG Report 2014*)

Provided below is a brief snapshot of projected circulation revenues till 2018.

Language	2013	2014p	2015p	2016p	2017p	2018p	CAGR (2013-18)
English	29	30	31	32	32	33	2.7%
Hindi	26	28	29	30	32	33	5.2%
Vernacular	26	27	28	30	31	32	4.8%
Total circulation market	**81**	**85**	**88**	**92**	**95**	**99**	**4.2%**

Source: KPMG in India analysis, Industry discussions conducted by KPMG in India

(*Source: FICCI KPMG Report 2014*)

8. ***Innovation and product content:*** Most newspapers consistently innovate on design, graphics, supplements, features and other approaches. One such example is Hindustan Times' *Page One Plus*. This is a vertical perforated page appended on the front page, which gives the readers an option to remove it and read it on the go. It compiles all important news in a concise manner and provides the reader with a quick snapshot of everything that he needs to know about the important stories in the newspaper. Other examples include the 3-D advertisement of the television series *Mahabharat* on the Times of India and *White Print*, a magazine for the visually impaired brought out by the National Association for the Blind, which is India's first lifestyle magazine in Braille.

   In addition to product innovation, distribution innovation was also seen with the introduction of vending machines for selling newspapers in 10 cities across Uttar Pradesh, Jharkhand, Bihar, and Uttarakhand. Newspaper vending machines are used worldwide, and they are often one of the main distribution methods for newspaper publishers abroad. In India, however, the trend is catching up somewhat slowly and thus is likely to give the first mover's advantage to the publication.

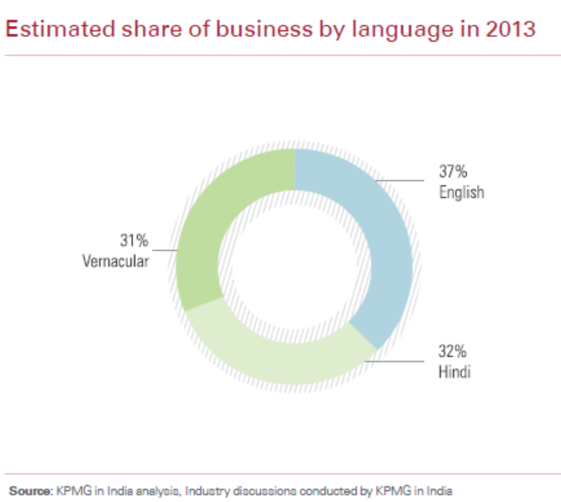
9. ***State and Lok Sabha elections:*** Election spending by the government and political parties is projected to have significantly added to the advertising expenditure across all media, with print emerging a frontrunner. Recently concluded State elections in five states provided a much needed impetus to the media sector, especially the print segment which was struggling from slowing revenue streams. Further, since most the state elections were carried out in the Hindi heartland (Madhya Pradesh, Chhattisgarh and Rajasthan) the

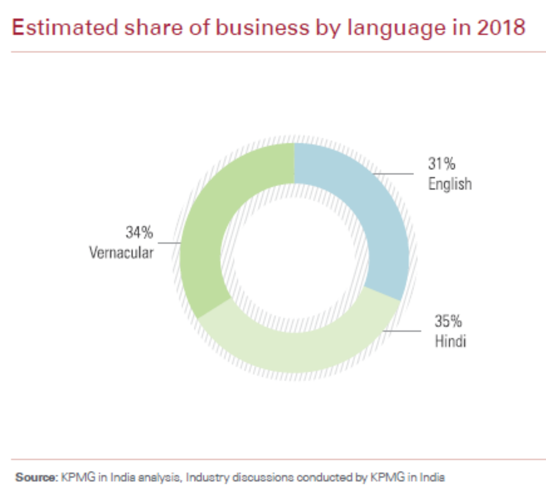
Hindi print media benefited significantly from the state elections. D. B. Corp's third quarter results manifest such trends significantly. D. B. Corp posted revenue growth of 18.1% year-on-year largely because of higher advertising revenue. However, if adjusted to election-related spending in Madhya Pradesh, Rajasthan and Chhattisgarh, print advertisement revenue growth stood at 15% year-on-year.

10. ***Growth in regional media:*** Regional media has been an important element in the growth of the Indian M&E industry over the past few years. Given the size and diversity of the Indian market, media owners and advertisers are increasingly adding a regional element to their strategies. As a result, regional markets have grown in size and importance.

Changing demographic dynamics and rise in incomes most likely have ensured a surge in purchasing power in Tier II and Tier III cities. Rise in literacy rates, significant population growth, high aspiration, resilience of the agrarian economy, increasing demand for region-specific content, and expansion by players into new geographies and languages could drive future expansion of regional newspapers' circulation and readership across India. Penetration levels of product categories such as consumer durables, automobiles and financial products in these towns are substantially lower than in the large cities. Circulation growth of Hindi and vernacular papers is and would continue to be higher than English papers. Existing Hindi and vernacular players are expanding by either launching editions in new geographies or by launching sub-editions at a place, where an existing edition is already available, for instance, it is in recognition of the power of Hindi that both BCCL and HT Media have thrown their clout behind *Navbharat Times* and *Hindustan* respectively *Navbharat Times* re-launched its Lucknow edition earlier this year, after closing it in 1985. Hindustan Media Ventures Limited's Hindi daily, *Hindustan*, is also planning to start more editions in its core markets of Uttarakhand, Bihar and Uttar Pradesh.

Traditionally, English newspapers have enjoyed a substantial share in revenues. However, revenues from non-English papers are growing, erasing the traditional advantage that English papers enjoyed. As more advertising spends are being directed towards Tier II and Tier III cities, existing players are expanding in these regions, by launching more editions. The share of English papers was 37% in 2013; however, it is expected to be 31% by 2018 as indicated in the diagram below.





(*Source: FICCI KPMG Report 2014*)

Additionally, advertisement revenues have been growing steading and at a quicker page in vernacular print media that traditional English print media, with the Hindi print market witnessing 11.3% growth in advertising revenues, and the vernacular print market witnessing an overall 10.8% growth in advertising revenues in 2013, against a relatively stunted advertising revenue growth of 5.2% for the English print media industry. Advertisers sustained their spends on Hindi and vernacular print media, due to their rising volumes because of increasing literacy rates and deeper penetration into the Tier 2 and Tier 3 cities. As a result of this, vernacular advertising revenues grew significantly in 2013. Sectors like automobile, education, FMCG, retail and finance were the largest spenders in the regional print category. Vernacular print media had an overall revenue share of 31% in 2013 (with four south Indian states generating a healthy percentage of the total vernacular print advertising revenues in 2013) and witnessed an annual growth rate of 10.8%. West Bengal contributed approximately ₹ 6 billion to the Indian vernacular print advertising revenues with annual growth rate of 10%. West Bengal and Maharashtra are also strong hold for regional print media. (*Source: FICCI KPMG Report 2014*)

11. ***The FMCG sector:*** The FMCG industry became the largest contributor to print and television, overtaking automobiles and education in 2013. As per industry estimates, the advertising share of FMCG companies was 12.3%, which is significantly higher than the share of FMCG companies in 2009 of 7.2%. The automobiles sector was the second highest spender on the print medium followed by education and real estate. The share of education sector has been continuously declining over the last 5 years i.e. from 17.3% in 2009 to 9.7% in 2013.

    Another key trend in FMCG advertising behaviour is the phenomenon of "rural marketing", whereby a large number of companies in this sector have started looking at simple and inexpensive ways of marketing to connect and engage directly with their rural consumers like melas, posters, wall paintings, mobile vans, boat branding, road theatre, 'haats', funding religious fairs and festivals etc. The FMCG sector was one of the biggest advertisers in rural markets as they looked for sales growth in rural areas. Approximately 80% of the rural marketing efforts by FMCG players comprise of 'Below the line' activities. Other marketing activities include rural marketing initiatives like 'Khushiyon ki Doli' (a campaign designed to inculcate good personal hygiene habits amongst the rural masses thereby creating greater preference for the company's brands) by Hindustan Unilever which was initiated in 2010 to reach out to media dark villages and connect with the direct users (women). Similar initiatives have been carried out by Colgate to promote oral hygiene in the past. (*Source: FICCI KPMG Report 2014*)

12. ***Large media house penetration:*** In 2013, several publishing houses entered new markets with regional editions. For instance, *The Hindu* launched a Tamil edition. There was a time when a select group of newspapers had large scale presence in particular regions and were primarily self-contained, example being *Hindustan Times* being confined to the NCR, *The Hindu* in Chennai, the *Tribune* in Ambala (and later, Chandigarh) and the *Anandabazar Patrika* in West Bengal. As newspaper groups try to develop a 'network' of editions across states an languages, change is likely being ushered in; bigger publications which primarily catered to metropolitan cities are mostly trying to make inroads into the interior parts of country in search of newer readers. This in turn may have led to region specific editions across the country and acquisitions of smaller players in these markets.

    (Source: FICCI KPMG Report 2014)

Key Challenges to the Indian Print Media Industry

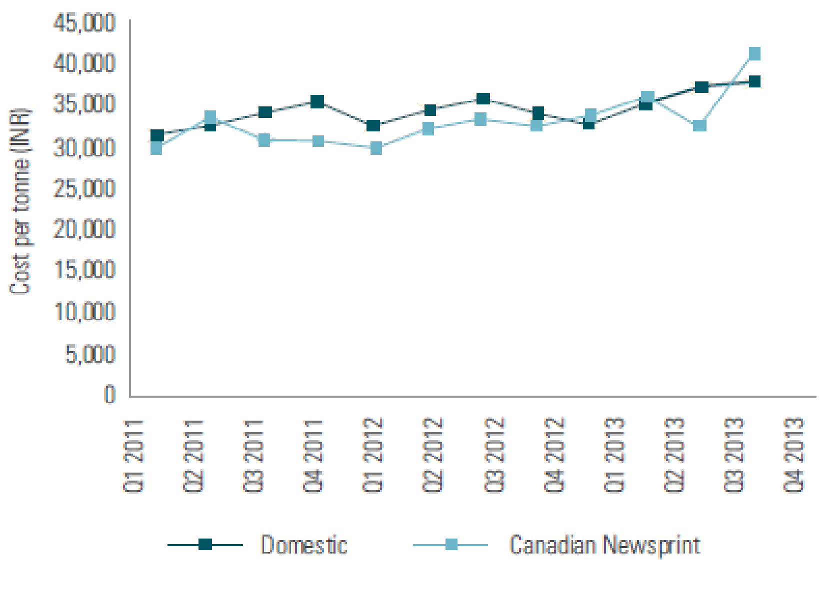
Some of the primary challenges that are faced by the Indian print media industry are detailed below.

1. ***Readership measurement accuracy:*** Readership measurement is a key challenge for the Indian print media industry with The Indian Newspaper Society, an umbrella association of the newspaper industry, rejecting the Indian Readership Survey 2013 ("**IRS**") conducted by research agency Nielsen and the Media Research Users Council followed by the discontinuance of association by 18 print players including Bennet Coleman Company Limited, D. B. Corp, Anada Bazar Patrika Private Limited and the India Today group. Having begun on a fresh slate, the new IRS data was expected to bring more accuracy in the measurement of readership. Contrary to the expectations, the IRS data has not been accepted by the print media industry. The Media Research User Council Board ("**MRUC**") and the Readership Survey Council of India ("**RSCI**") are the two bodies that undertook the readership survey. On being published, several large media houses protested after seeing significant variance in the results as compared to previous years. The media houses claimed that the survey results grossly contradicted the audited circulation figures. The MRUC has taken cognizance of these protests and has subsequently put on hold the survey results till March 31. In the

meantime, they have already initiated the re- validation of data. The absence of a credible measurement parameters occasion difficulties in media planning exercises by advertisers and media owners.

2. ***Implementation of the Majithia Wage board judgement:*** The print media industry faces another challenge with a recent decision of the Supreme Court of India that has held that newspapers and news agencies are required to implement the recommendations of the Majithia Wage Board, and pay their employees revised pay scales with arrears from November 2011. Furthermore, employees will also be paid revised wages from April 2014 onwards, as per this decision. The revised pay scale has proposed a considerable pay hike for the industry employees.

3. ***Depreciation in the Rupee and increasing newsprint costs:*** Weakening rupee-dollar exchange rate coupled with increasing newsprint prices has taken a toll on the print media industry in India. The Rupee has weakened approximately 20% in the past year and the increase in newsprint prices has been approximately 5- 10% year-on-year. Nearly 48% of the newsprint used by Indian publishers is imported and the weakening rupee has significantly increased the newsprint costs for the print companies. Given below is a brief snapshot of the increase in newsprint prices from 2011 till 2013.



Source: Crisil research

(*Source: Crisil Research, as cited in the FICCI KPMG Report 2014*)

Furthermore, print media forms a major portion of a publishing company's costs. This implies a cause of concern for the newspaper publishers. Although some publications have increased their cover prices to factor this cost increase, other publications are focussing on optimizing other costs. The rupee depreciation has wiped out around ₹ 12 billion from the Indian print media industry. Industry sources assess that the English press – where imported newsprint accounts for more than 50% of the total requirement – is affected more than the language newspapers. Worst hit by the hike in newsprint prices could be the smaller publishers, who already operate on thin margins and bottom lines.

4. ***Lack of sustained growth in magazines:*** The Indian magazine industry witnessed a growth of 4.7% and is valued at ₹ 14 billion. The industry is concentrating more on focussed content category magazines as compared to the general content category primarily upon the realisation that readers are interested in special interest and niche content magazines and this could be an opportunity for monetisation in the long run. Examples of such launches include a 60 page annual magazine launched by Mumbai Indians, an Indian

Premier League cricket team, *Discovery Channel Magazine* introduced by Discovery Networks Asia-Pacific and the India Today Group's *Highlight Champs* and *Highlight Genies* unveiled for children by Delhi Press and Highlights and Discover Kashmir, the first ever travel magazine from the travel trade fraternity of Kashmir.

Due to increasing pressure from competitive media, magazines are witnessing closure of some of their national and international titles. For instance, the Outlook Group had announced the closure of three of its magazines, *Marie Claire*, *Geo* and *People*. The industry is also increasing cover prices in order to bridge the gap between the product revenue and publishing cost and reduce the burden on advertisement sales. But, despite the challenges magazines do enjoy the undivided attention from readers. According to industry reports, 87% of readers do nothing else while reading a magazine. Further, the survey also highlights that for genres like home decor, health, accessories, travel and clothing, magazines remain to be the preferred source of information.

(Source: FICCI KPMG Report 2014)

OUR BUSINESS

Overview

We are a leading print media company in India, publishing India's fourth largest major daily newspaper, *Amar Ujala* (in terms of total readership) (*Source: Indian Readership Survey ("IRS") for fourth quarter of 2012("IRS2012Q4"*). *Amar Ujala*, our flagship Hindi daily newspaper, has total readership of approximately 30.13 million readers per day (*Source: IRS 2012Q4*). Further, the average circulation of *Amar Ujala* was approximately 1.95 million copies per day during first half of 2014 (*Source: Audit Bureau of Circulation ("ABC") January to June 2014 ("ABC Jan-June2014")*). *Amar Ujala* is one of the fastest growing major daily newspaper in India with a growth in circulation of 14.98% during period of January-June 2014 (with an average circulation of approximately 1.95 million per day) compared to the period of January-June 2013 (with an average circulation of 1.70 million per day) (*Source: ABC).*

Amar Ujala was first published in the late 1940s in Agra, Uttar Pradesh and is now published in 19 editions in states of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Punjab and Haryana as well as union territories of New Delhi and Chandigarh. *Amar Ujala* has been ranked as the most widely circulated and read daily newspaper in states of Uttarakhand and Jammu & Kashmir, most widely read newspaper in Himachal Pradesh and second most widely circulated and read in the state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*. We also publish a Hindi daily tabloid newspaper, *Amar Ujala Compact*, in six editions published in the state of Uttar Pradesh, with a combined readership of 2.59 million readers per day (*Source: IRS2012 Q4)*. *Amar Ujala Compact* is the most widely read and circulated Hindi daily tabloid in state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*.

In addition to our news and current affairs print media business, we also publish educational books, under the publication series 'Amar Ujala Education Books', and educational magazines. Our series of educational books include general knowledge manuals, books based on curriculum of National Council of Educational Research and Training ("NCERT") and study kits for the preparation of various entrance examinations including examinations conducted by Union Public Services Commission and University Grants Commission. We also publish *Saflata*, a niche monthly magazine providing study material for civil services and other examinations, and *Safalta Samyiki*, which provides information relating to general knowledge and current affairs.

In line with the comparable media groups, we offer convergent media content across mobile and web screens. We publish our editorial and news content in electronic form on our internet portal, (www.amarujala.com). Our internet portal contains content from the daily editions of our newspapers in form of e-papers as well as is updated round the clock by the editorial staff with breaking news and coverage. We also have a mobile internet portal as well as android and windows operating software based applications, for users to access our content on mobile devices. Since April 2013 the desktop site has registered a growth of more than 72.74% in terms of number of page views (*Source: Google Analytics, April 2013 and December 2014*) while, since its launch in September 2013, the mobile site has registered a growth of more than 470.52% in terms of number of page views (*Source: Google Analytics September 2013 and December 2014*). Our online offerings also include utilities and services such as an exam results portal, job information services and a Hindi blog posting platform.

We have a large newspaper production and distribution platform. We print our products across 18 facilities spread in 18 cities (*Source: RNI Certificates*), with a total installed capacity of approximately 3.78 million copies per day. We distribute our newspapers through a multi-tiered distribution and marketing network consisting of direct cash sale depots, newspaper agents and vendors at various distribution centres. In addition to our own publications, we also print newspapers, books, fliers and catalogues at our facilities for third parties under our commercial printing division.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. As of December 31, 2014, we had arrangements with 1,164 accredited agencies, over 16,400 non-accredited agencies, over 300 advertising retainers and over 950 stringers. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 891 persons as of December 31, 2014 and a team of freelance journalists. The established media network of *Amar Ujala* provides Touch Point, a division of our Company engaged in brand activation and conceiving all-round and intelligent brand solutions for our advertisers, with an opportunity to provide its clients with below the line marketing solutions.

Our total revenues, as restated, for the Fiscal Year ended March 31, 2014 and 2013, were ₹ 6,403.37 million and ₹ 5,441.52 million, respectively, registering a growth of 17.68% during this period; and our total revenues for the nine months ended December 31, 2014 were ₹ 5,730.26 million. Our net profit after tax, as restated, for the Fiscal Year 2014 and 2013, were ₹ 250.10 million and ₹ 185.15 million, respectively, registering a growth of 35.08% during this period; and our profit after tax for the nine month period ended December 31, 2014 was ₹ 266.65 million.

Our Competitive Strengths

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

We have a strong established brand in the Indian print media business.

We are one of the leading print media houses in India, and have been publishing Hindi daily newspaper *Amar Ujala* since the late 1940s. *Amar Ujala*, our flagship newspaper, has an average daily readership of 30.13 million readers, making it one of the most widely read broad-sheet newspaper in India (*Source: IRS2012Q4)*. We believe that our brand commands respect and credibility and offers us competitive advantage when entering new markets in India. We also continually invest in building our brands by promoting our corporate identity and reinforcing our key strengths including through social and cultural initiatives.

Amar Ujala is one of the fastest growing major daily newspapers in India.

Amar Ujala is one of the fastest growing major daily newspapers in India. The circulation of *Amar Ujala* increased by 14.98% from 1.70 million per day in first half of 2013 (*Source: ABC Jan-June2013*) to 1.95 million per day in first half of 2014 (*Source: ABC Jan-June 2014*), which was the one of the highest among all major daily newspapers in India audited by ABC during that period for which certificates were obtained from ABC by the members. While part of the growth can be attributed to receipt of certificate from ABC for Gorakhpur edition which did not receive the certificate in the prior period, most of our editions recorded a consistent increase in circulation over the period and contributed to overall growth. Further, in Fiscal Year 2014, we have also launched a new edition of *Amar Ujala* at Rohtak, covering Rohtak and other districts of Haryana.

Our reach and leadership position in key markets.

We have a presence in a substantial portion of North India. Our flagship newspaper *Amar Ujala* is published in 19 editions across six states and two union territories. There are 299.97 million people living in *Amar Ujala's* footprint (which is all six states and the union territories where it is published from), which is approximately 24.79% of the Indian population (*Source: Census of India, 2011*) and accounts for a large part of the Hindi-speaking base in India (*Source: Census of India, 2001*). *Amar Ujala* was ranked as the most widely circulated and read Hindi daily newspaper in states of Uttarakhand and Jammu & Kashmir, most widely read newspaper in Himachal Pradesh and second most widely circulated and read in the state of Uttar Pradesh (*Source: ABC Jan-June2014; IRS2012Q4*).

State of Uttar Pradesh is one the key markets for Hindi daily newspapers, with a population of approximately 199 million and literacy rate of about 69.72%. (*Source: Census of India, 2001*) Hindi is one the primary language spoken and read in the state. (*Source: Census of India 2001*) *Amar Ujala* was first published in the state of Uttar Pradesh, from the city of Agra and has since then expanded to publish 11 editions in the state, including major cities such as Lucknow, Kanpur, Agra and Meerut. Four of the 11 editions of *Amar Ujala* in Uttar Pradesh are leaders in their respective regions while the other editions are in high leadership position (*Source: ABC Jan-June2014*). We also have tabloid newspaper in Uttar Pradesh for price conscious consumer in form of *Amar Ujala Compact*, which is the most widely read Hindi daily tabloid in state of Uttar Pradesh, (*Source: IRS2012Q4).* We believe we are deeply entrenched and are in position to further scale up our operations in the market of state of Uttar Pradesh.

Our ability and experience to identify market opportunities and reach new readers and advertisers.

We believe that we have an innovative approach to expanding to new markets, which has allowed us to become one of the leaders where we publish our newspapers from. We continually seek to identify 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 market opportunities. We then develop and implement large scale strategies to enter and expand into these new markets, for deeper penetration and high advertisement and circulation revenue, in order to capitalise the potential of new edition. We also distribute copies of existing editions of our newspaper to farther areas prior to launching a new edition for such areas, such as Chandigarh edition of *Amar Ujala* being made available in Dharamsala, in order to assess the demand and thereby are also able to leverage our knowledge of local area and preferences while launching local editions.

Credible and respected editorial team.

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. 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, our editors have been awarded by Indian Council of Agriculture Research for 'outstanding contribution in field of agriculture journalism (print media)' and by Aadharshila Foundation, with '*Ira Chandra Joshi Patrakarita Samman*' at International Hindi Conference. We are committed to editorial independence and encourage our editorial team to continue to report from an unbiased and objective perspective.

Strong connection with advertisers.

We believe we maintain strong relationship with our advertisers. As of December 31, 2014, we have relationships with 1,164 accredited agencies and over 16,400 non-accredited agencies. We have long history of association with most of our advertisers and advertisement agencies. For instance, top five of our advertising clients (as of December 31, 2014), have been associated with the Company in a significant way for each of last 5 years. We have historically had a diversified base of advertisers, across multiple sectors such as FMCG, automobile, education, banking and financial services, electronics and retail sectors, seeking marketing solutions with us. Our knowledge of local markets and understanding of consumers is a powerful tool for attracting advertisers, who develop targeted advertisement solutions in partnership with us and consolidate our share of advertisement expenditure targeted towards customers. During Fiscal Year 2014, we derived 57.68% and 42.32% of our advertisement revenues from local and national advertisers, respectively while for the nine month period ended December 31, 2014, we derived 59.15% and 40.85% of our advertisement revenues from local and national advertisers, respectively.

Our relationship with our supply and distribution chain members.

We believe we have strong relationship with our supply and distribution chain members. Newsprint is the most critical raw material in printing newspaper and we need to ensure that we have sufficient supply of newsprint on a consistent basis in order to continue our newspaper publishing operations without interruptions. Given the market dynamics and absence of long-term contracts for procurement of newsprint, our relationship with the newsprint providers assumes greater significance. We position ourselves as business partners of the newsprint providers and have had long association with them. This enables us to deepen our relationship.

We distribute our newspapers through a multi-tiered distribution and marketing network consisting of city distribution centres, newspaper agents and vendors. Our sales product and market development teams are responsible for managing and monitoring our distribution activities by maintaining good relationships in the distribution chain. As of December 31, 2014, we had 36 direct cash sales depots and over 5,280 newspaper agents (who are further connected to number of vendors and sub-vendors) within our distribution network. A large number of our newspaper agents are second or third generation individuals who have a long history of association with our Company and *Amar Ujala.*

Experienced and capable management team.

Our management team consists of experienced and dedicated individuals. Our Promoters have been involved in the print media business for over twenty five years. We also have a qualified senior management team with experience in different areas of the media and entertainment industry, including telecom, print media, information technology and advertising. We believe that the industry knowledge and experience of our Promoters and our management team provides us with a significant competitive advantage as we seek to grow in our existing markets as well as enter new geographies and media spaces.

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.

The demographics in India indicate a favourable outlook for products and services in general and the media and entertainment industry in particular. Despite the global economic decline in Fiscal Year 2008, India continues to be one of the fastest growing countries in the world. India has been growing faster than the emerging and developing economies in the period 2009-2011 and has generally been at par subsequent to Fiscal Year 2011. Further, India's growth has generally outperformed the advanced economies and the world GDP growth rate since Fiscal Year 2009. The markets in which we are in dominant position such as states of Uttar Pradesh, Uttarakhand and Himachal Pradesh, have also exhibited upswing in their economy indices and we intend to position ourselves to take advantage of this growth potential by consolidating existing position and strengths, leveraging distribution and marketing platforms. In addition, given our strength in distribution and network, we plan to further penetrate the rural market through vertical expansion (sub-districts, panchyatas) where we believe that demand for newer avenues for public communication and advertisement will continue to grow.

Improving our leadership positions.

In our newspapers' traditional strongholds like Uttar Pradesh and Uttarakhand, we seek to optimise our readership mix and demographics to continue to attract high-quality advertisers. We continue to monitor and upgrade our distribution channels in order to increase the reach of our offerings. We actively try to increase our reach by increasing our engagement with our newspaper agents, which is reflected in consistent increase in number of newspaper agents engaged by us over the years. Based on our assessment and requirement, we also run our own direct cash sales depot at certain locations without newspaper agents. For instance, based on our internal assessment, we started our own depot for distribution in Lucknow city instead of distributing our newspaper through the agent in 2013. We believe that the increased efficiency in distribution channel had a positive impact in the circulation of *Amar Ujala* in Lucknow. We are also working towards strategically dissecting the cities where we current provide our offerings, on the basis of area, population and target groups, and classify it in different grades which will provide our advertisers with specific target group to focus. We also are investing in continuous product quality improvements and creating value for our advertisers by expanding our reach to emerging market segments. In newer markets like Rohtak, we seek to continuously improve our market share and to convert readership into increased advertising revenues.

Increase our printing capacity and improve our existing printing infrastructure.

We intend to expand our printing capacity, and modernise and upgrade our existing printing centres. As of December 31, 2014, with our existing printing capacity, assuming an average of four and half hours of printing hours in a day, we can print up to 840,000 copies per hour in aggregate and intend to enhance the capacity to by up to 94,500 copies per hour. We also intend to upgrade our printing infrastructure on 'pre-press', 'press' and 'post press' equipment, and increase coverage of 'computer to plate' technology in our units, which will increase the speed, increase the consistency and lower the cost of our publications. We are also exploring further improving the 'cut-off' margin for our printing machines, which will enable us to achieve same print area with lesser paper, resulting in saving in newsprint costs.

These machines will not only meet our existing as well as additional requirements but will also enable us to undertake commercial printing for third parties, which we are currently unable to do to the extent of demand due to the existing capacity constraint.

Further focus on our digital business.

We intend to expand our digital business by evaluating and appropriately consolidating the content on our portal, utilizing new technology to increase our reach and create opportunity for newer revenue streams. As part of our strategy, we are evaluating the content on our portal and streamlining the information hosted in standardized templates, in order to update the design of our portal to make it more user-friendly. We are also identifying newer verticals in synergy with our offering on news and current affairs, such as dedicated sites and mobile properties with focus on cricket, entertainment, health, travel, education and astrology. Subsequently, as part of next phase of development of digital business, we will explore means of generating further revenue from our portals which can include transactional commerce and advertisements.

Implement a cross-media strategy by introducing and integrating outdoor advertising businesses.

We plan to leverage our existing infrastructure and relationships to introduce and integrate the business of providing outdoor advertising solutions, both fixed and transit media. As part of our activation business, we provide our clients with 'below the line' marketing solutions such as through liveries on vans and trucks in rural areas, road shows, mall activities and live entertainment shows. Further, we intend to expand into providing Out-of-Home ("OOH") advertising solutions to our clients and propose to acquire and set up different types of advertising hoardings. We intend to leverage our existing relationships with advertisers and advertisement agencies and provide our clients with marketing solutions involving outdoor hoardings. Our expansion into the OOH advertising business is also expected to help us attract new advertisers who are currently focused on outdoor advertising, which in turn will help us build relationship with such advertisers for our print business as well. Further, we believe that we will be able to leverage our existing infrastructure to expand and run this business at significantly lower cost than a greenfield operator.

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. After our launch of Rohtak edition of *Amar Ujala,* we plan to leverage our local knowledge as well as supply and distribution network in Haryana as well as other states. We also plan to expand our footprint in the Hindi speaking states where we do not have significant or any presence, through digital as well as physical format.

We believe that localization of content is a key method of connecting with consumers and sustaining their interest in our publications. 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. We aim to continue to localize content through offering a broad range of publications in different languages. For instance 'MyCity' pages in main newspaper and certain supplements provided with *Amar Ujala* focus specifically on local issues of the edition. We are also exploring publishing of a 'community newspaper' which is expected to be a short paper, relating to local issues in smaller cities and towns. This will help us to increase our engagement with smaller cities and towns and increase awareness of the *Amar Ujala* brand, for any future editions of our main newspapers to be published in such markets. In order to increase awareness of such community newspapers we plan to tie up with 'gram panchayats', make new agents and partners in such markets. With an offering focussing on such specific target group of readers in towns and villages, we can also attract new advertisers catering to such demographic.

Continue to develop our extensive distribution platform.

As of December 31, 2014, we managed and operated over 5,280 newspaper agents and 36 direct cash sales depots (who are further connected to number of vendors and sub-vendors) at various distribution centres within our distribution network. We benefit from our large scale distribution platform when launching new editions or sub-editions by seeking the assistance of our newspaper agents in obtaining subscriptions for these new editions. We intend to continue to maintain good relations with all constituents of our distribution platform, including newspaper agents, vendors as well as build new relationships with new newspaper agents.

Our Products and Services

Overview of publishing business

Our primary business is our publication business comprising of newspapers which is our principal source of revenue, accounting for 94.62% of our total revenues for the Fiscal Year ended March 31, 2014 and 91.00% of our total revenues for the nine months ended December 31, 2014. We publish two Hindi daily newspapers, *Amar Ujala* and *Amar Ujala Compact*. *Amar Ujala* is published in 19 editions, across six states and two union territories (including New Delhi) in India, while *Amar Ujala Compact* is published in 6 editions in the state of Uttar Pradesh. We also published a Hindi, educational weekly, *Yuvaan,* which was discontinued in March 2014.

In addition to our newspaper publishing business, we also publish various magazines including *Safalta*, a niche monthly magazine providing study material for civil services and other examinations including for railways, banks and defence services and *Safalta Samyik*i which provides information relating to general knowledge and current affairs. Further, we also publish educational books under the series 'Amar Ujala Educational Books'.

A more detailed description of our newspapers and publishing business is set forth below.

Newspapers

<u>*Amar Ujala*</u>

Amar Ujala, our flagship Hindi daily newspaper, covers international, national and local news, politics, business and sports. The paper also has an editorial page containing the views of eminent columnists on various issues from time to time. It has different editorial set up in which one section focuses on the major issues and the other section with the state specific focus which also presents readers opinion and the newspapers views on various issues. Besides the editorial section and sections covering international, national and locals news pieces, each edition of *Amar Ujala* also contains feature pages on different topics such as food & nutrition, health, technology, entertainment, business and sports.

The first edition of *Amar Ujala* was published in Agra, Uttar Pradesh in the late 1940s and it is now published in six states – Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Punjab and Haryana, and in Union Territories of Chandigarh as well as New Delhi.

In order to meet the different requirements and adapt to the local socio-cultural requirements of each distinct market, *Amar Ujala* is published in 19 editions and 133 sub-editions. In addition to favoring the linguistic version of Hindi preferred by 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, improvements we can make to the newspaper and the readers' aspirations. For instance at each of our bureau offices, we maintain a display board with details of phone number and email address where any person can write his suggestions and connect with our teams. We also organize and encourage regular forums in different cities, where we invite eminent members of the society for discussion and to receive feedback.

We also publish supplements to the main newspaper. 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 *Amar Ujala* as on December 31, 2014:

Supplement	Frequency	Focus/Contents
Roopayan	Weekly (Friday)	Women centric information
Manoranjan	Weekly (Sunday)	Entertainment

Supplement	Frequency	Focus/Contents
*Udaan**	Weekly (Wednesday)	Education

**Sold separately, with a cover price*

The Indian print media and its advertising clients use two primary indicators to evaluate the reach of a newspaper: circulation and readership. Circulation is "net paid sales" of a publication as certified by ABC. Readership consists of respondents who have read or looked at a publication in its periodicity based on parameters defined by the agency conducting the survey.

The table below shows total readership (on a daily basis) figures for *Amar Ujala* for the period specified:

	2010[(1)]	2011[(2)]	2012[(3)]
Readership/per day ('000s)	29,613	29,710	30,133

(1) *Source: IRS 2010 Q4*
(2) *Source: IRS 2011 Q4*
(3) *Source: IRS 2012 Q4*

The table below shows *Amar Ujala's* net paid sales (on a daily basis), which is referred to as circulation, for the period specified:

	2012[(1)]		2013[(2)]		2014[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	1,421.80*	1,643.83**	1,698.40#	2,018.02##	1,952.85*#

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

* Does not include circulation data of Moradabad, Jalandhar, Gorakhpur, Lucknow and Rohtak editions. Due to intense competitions between newspapers in Moradabad, Gorakhpur and Lucknow, we gave gift scheme to our readers in Moradabad which was in excess of permissible limit as per ABC rules, and we gave upfront cash discounts to our readers in Gorakpur and Lucknow, which is not permissible as per ABC rules. As a result Moradabad, Gorakpur and Lucknow editions did not receive certificate from ABC for circulation data for the period. We have not renewed our membership for Jalandhar edition with ABC. Rohtak edition was launched in 2014.

** Does not include circulation data of Jalandhar, Gorakhpur, Lucknow and Rohtak editions. Due to intense competition between newspapers in Gorakhpur and Lucknow, we continued with upfront cash discounts to our readers, which is not permissible as per ABC rules. As a result, Gorakhpur and Lucknow editions did not receive certificate from ABC for circulation data for the period. We have not renewed our membership for Jalandhar edition with ABC. Rohtak edition was launched in 2014.

Does not include circulation data of Gorakhpur, Lucknow, Jalandhar and Rohtak editions. Due to intense competition between newspapers in Gorakhpur and Lucknow, we continued with upfront cash discounts to our readers, which is not permissible as per ABC rules. As a result Gorakhpur and Lucknow editions did not receive certificate from ABC for circulation data for the period. We have not renewed our membership for Jalandhar edition with ABC. Rohtak edition was launched in 2014.

##Does not include circulation data of Jalandhar and Rohtak editions. We have not renewed our membership for Jalandhar edition with ABC. Rohtak edition was launched in 2014.

*#Does not include circulation data of Lucknow, Jalandhar and Rohtak editions. Due to intense competition between newspapers in Lucknow, we gave upfront cash discounts to our readers, which is not permissible as per ABC rules. In Rohtak, we ran various sales promotion schemes, for the newly launched edition, which were not permissible as per ABC rules. We have not renewed our membership for Jalandhar edition with ABC.

The table below shows the state-wise readership of *Amar Ujala* for the period specified:

Readership/per day ('000s)

State/Union Territory	2010[(1)]	2011[(2)]	2012[(3)]
Uttar Pradesh	24,360	24,820	24,889
Uttarakhand	2,319	2,227	2,187
Haryana	621	591	690
Himachal Pradesh	1,357	1,359	1,439
Punjab	312	86	126
Chandigarh	142	135	146
Jammu & Kashmir	220	209	242
Delhi	229	241	282

(1) *Source: IRS 2010 Q4*

[(2)] *Source: IRS 2011 Q4*
[(3)] *Source: IRS 2012 Q4*

The table below shows *Amar Ujala's* total readership figures in rural and urban India, for the period specified:

Readership ('000s)	2010[(1)]	2011[(2)]	2012[(3)]
Urban	10,864	10,831	11,052
Rural	18,750	18,879	19,081

[(1)] *Source: IRS 2010 Q4*
[(2)] *Source: IRS 2011 Q4*
[(3)] *Source: IRS 2012 Q4*

Amar Ujala— Editions

We publish *Amar Ujala* in 19 editions in six states and two union territories. Set forth below is information on each of our editions of *Amar Ujala.*

1. Amar Ujala— Agra Edition.

Amar Ujala was first published in Agra in the late 1940s and has been in publication in the city for over six decades. The Agra edition has eight sub-editions and is printed in Agra and distributed in Agra and its surrounding areas.

The readership of *Amar Ujala* in Agra is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[(1)]	364	377	392	385	396

[(1)] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Agra city only.*

The table below sets forth the combined daily circulation figures for the Agra edition for the period specified:

	2012[(1)]		2013[(2)]		2014[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	145.52	145.74	156.26	166.38	181.27

[(1)] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[(2)] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[(3)] *Source: ABC Jan-June 2014*

Amar Ujala is the most widely read and circulated daily newspaper in Agra. Set forth below are the readership and circulation figures for the top three newspapers in Agra, for the period specified:

Newspaper	Readership ('000s) [(1)]	Circulation ('000s) [(2)]
Amar Ujala	396	181.27
Dainik Jagran	352	136.64
Hindustan	243	114.26

[(1)] *Source: IRS 2012 –Q4, Readership in Agra City only*
[(2)] *Source: ABC Jan-June 2014 for Agra edition*

2. Amar Ujala— Bareilly Edition.

Amar Ujala commenced publication from Bareilly in 1969. The Bareilly edition has six sub editions and is printed in Bareilly and distributed in Bareilly and its surrounding areas.

The readership of *Amar Ujala* in Bareilly is set forth below for the period specified:

	2011	2012			
	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Readership ('000s)[1]	236	242	245	240	248

[1] *Source: IRS 2011 (Q4) and IRS 2012(for respective period). Readership in Bareilly city only*

The table below sets forth the combined daily circulation figures for the Bareilly edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	133.81	132.82	138.41	148.59	151.65

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

Amar Ujala is the most widely read and circulated daily newspaper in Bareilly. Set forth below are the readership and circulation figures for the top three newspapers in Bareilly, for the period specified:

Newspaper	Readership ('000s)[1]	Circulation ('000s)[2]
Amar Ujala	248	151.65
Dainik Jagran	204	113.85
Hindustan	205	69.13

[1] *Source: IRS 2012 –Q4, Readership in Bareilly City only*
[2] *Source: ABC Jan-June 2014 for Bareilly edition*

3. Amar Ujala—Meerut Edition.

Amar Ujala commenced publication from Meerut in 1986. The Meerut edition has eight sub editions and is printed in Meerut and distributed in Meerut and its surrounding areas.

The readership of *Amar Ujala* in Meerut is set forth below for the period specified:

	2011	2012			
	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Readership ('000s)[1]	373	387	377	370	363

[1] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Meerut city only*

The table below sets forth the combined daily circulation figures for the Meerut edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	152.20	179.96	180.16	195.53	200.33

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely read and circulated daily newspaper in Meerut. Set forth below are the readership and circulation figures for the top three newspapers in Meerut, for the period specified:

Newspaper	Readership ('000s)[1]	Circulation ('000s)[2]
Dainik Jagran	451	284.98
Amar Ujala	363	200.33
Hindustan	233	146.80

[1] *Source: IRS 2012 –Q4, Readership in Meerut City only*
[2] *Source: ABC Jan-June 2014 for Meerut edition*

4. Amar Ujala—Moradabad Edition.

Amar Ujala commenced publication from Moradabad in 1989. The Moradabad edition has five sub editions and is printed in Moradabad and distributed in Moradabad and its surrounding areas.

The readership of *Amar Ujala* in Moradabad is set forth below for the period specified:

	2011Q4	**2012**			
		Q1	**Q2**	**Q3**	**Q4**
Readership ('000s)[(1)]	251	244	238	234	227

[(1)] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Moradabad city only*

The table below sets forth the combined daily circulation figures for the Moradabad edition for the period specified:

	2012[(1)]		**2013**[(2)]		**2014**[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	N.A.	109.63	115.52	125.14	132.74

[(1)] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[(2)] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[(3)] *Source: ABC Jan-June 2014*

Amar Ujala is the most widely read and circulated daily newspaper in Moradabad. Set forth below are the readership and circulation figures for the top three newspapers in Moradabad, for the period specified:

Newspaper	**Readership ('000s)** [(1)]	**Circulation ('000s)** [(2)]
Amar Ujala	227	132.74
Dainik Jagran	202	109.14
Hindustan	101	105.58

[(1)] *Source: IRS 2012 –Q4, Readership in Moradabad City only*
[(2)] *Source: ABC Jan-June 2014 for Moradabad edition*

5. Amar Ujala—Kanpur Edition.

Amar Ujala commenced publication from Kanpur in 1992. The Kanpur edition has 12 sub editions and is printed in Kanpur and distributed in Kanpur and its surrounding areas.

The readership of *Amar Ujala* in Kanpur is set forth below for the period specified:

	2011	**2012**			
	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Readership ('000s)[(1)]	654	654	672	659	649

[(1)] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Kanpur city only*

The table below sets forth the combined daily circulation figures for the Kanpur edition for the period specified:

	2012[(1)]		**2013**[(2)]		**2014**[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	127.51	130.50	139.21	141.10	142.73

[(1)] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[(2)] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[(3)] *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely read daily newspaper in Kanpur. Set forth below are the readership and circulation figures for the top three newspapers in Kanpur, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Dainik Jagran	1,272	320.66
Amar Ujala	649	142.73
Hindustan	405	78.07

[1] *Source: IRS 2012 –Q4, Readership in Kanpur City only*
[2] *Source: ABC Jan-June 2014 for Kanpur edition*

6. Amar Ujala—Dehradun Edition.

Amar Ujala commenced publication from Dehradun in 1997. The Dehradun edition has seven sub editions and is printed in Dehradun and distributed in Dehradun and its surrounding areas.

The readership of *Amar Ujala* in Dehradun is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[1]	222	239	234	232	234

[1] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Dehradun city only*

The table below sets forth the combined daily circulation figures for the Dehradun edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	134.57	141.60	141.93	147.43	148.33

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

Amar Ujala is the number one daily newspaper in Dehradun. Set forth below are the readership and circulation figures for the top three newspapers in Dehradun, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Amar Ujala	234	148.33
Dainik Jagran	222	114.41
Hindustan	153	69.36

[1] *Source: IRS 2012 –Q4, Readership in Dehradun City only*
[2] *Source: ABC Jan-June 2014 for Dehradun edition*

7. Amar Ujala—Allahabad Edition.

Amar Ujala commenced publication from Allahabad in 1997. The Allahabad edition has four sub editions and is printed in Allahabad and distributed in Allahabad and its surrounding areas.

The readership of *Amar Ujala* in Allahabad is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[1]	394	380	377	372	364

[1] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Allahabad city only*

The table below sets forth the combined daily circulation figures for the Allahabad edition for the period specified:

	2012(1)		2013(2)		2014(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	61.89	60.52	67.26	69.43	74.06

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely read daily newspaper in Allahabad. Set forth below are the readership and circulation figures for the top three newspapers in Allahabad, for the period specified:

Newspaper	Readership ('000s) (1)	Circulation ('000s) (2)
Dainik Jagran	444	95.74
Amar Ujala	364	74.06
Hindustan	226	49.69

(1) *Source: IRS 2012 –Q4, Readership in Allahabad City only*
(2) *Source: ABC Jan-June 2014 for Allahabad edition*

8. Amar Ujala—Jhansi Edition.

Amar Ujala commenced publication from Jhansi in 1997. The Jhansi edition has three sub editions and is printed in Jhansi and distributed in Jhansi and its surrounding areas. The readership figures for Jhansi are not reported, as per IRS rules, hence third party readership figures are not available for Jhansi.

The table below sets forth the combined daily circulation figures for the Jhansi edition for the period specified:

	2012(1)		2013(2)		2014(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	38.66	39.24	40.02	42.74	44.64

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely circulated daily newspaper in Jhansi. Set forth below are the circulation figures for the top two newspapers in Jhansi, for the period specified:

Newspaper	Readership ('000s)	Circulation ('000s) (1)
Dainik Jagran	N.A.	71.34
Amar Ujala	N.A.	44.64

(1) *Source: ABC Jan-June 2014 for Jhansi edition*

9. Amar Ujala—Chandigarh Edition.

Amar Ujala commenced publication from Chandigarh in 1999. The Chandigarh edition has 13 sub editions and is printed in Panchkula and distributed in Chandigarh and its surrounding areas.

The readership of *Amar Ujala* in Chandigarh is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)(1)	135	142	147	138	146

(1) *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Chandigarh city only*

The table below sets forth the combined daily circulation figures for the Chandigarh edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	85.43	128.77	122.39	121.48	130.71

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely circulated Hindi daily newspaper in Chandigarh. Set forth below are the readership and circulation figures for the top three newspapers in Chandigarh, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Dainik Bhaskar	311	167.56
Amar Ujala	146	130.71
Aaj Samaj	152	-*

[1] *Source: IRS 2012 –Q4, Readership in Chandigarh City only*
[2] *Source: ABC Jan-June 2014 for Chandigarh edition*
* *As per ABC Jan-June 2014, Aaj Samaj does not have a Chandigarh edition.*

10. Amar Ujala—Jalandhar Edition.

Amar Ujala commenced publication from Jalandhar in 2000. The Jalandhar edition is printed in Panchkula and distributed in Jalandhar and its surrounding areas.

We do not have IRS reported data for Jalandhar city for *Amar Ujala* and ABC certified circulation figures for Jalandhar edition for the last three Fiscal Years.

11. Amar Ujala—Varanasi Edition.

Amar Ujala commenced publication from Varanasi in 2001. The Varanasi edition has 10 sub editions and is printed in Varanasi and distributed in Varanasi and its surrounding areas.

The readership of *Amar Ujala* in Varanasi is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[1]	283	272	266	258	271

[1] *Source: IRS 2011 (Q4) and IRS 2012. Readership in Varanasi city only*

The table below sets forth the combined daily circulation figures for the Varanasi edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	149.05	146.55	165.31	148.97	188.36

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

Amar Ujala is the third most widely read and circulated daily newspaper in Varanasi. Set forth below are the readership and circulation figures for the top four newspapers in Varanasi, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Dainik Jagran	383	223.30
AJ	74	188.88
Amar Ujala	271	188.36

Newspaper	Readership ('000s) (1)	Circulation ('000s) (2)
Hindustan	313	133.83

(1) Source: IRS 2012 –Q4, Readership in Varanasi City only
(2) Source: ABC Jan-June 2014 for Varanasi edition

12. Amar Ujala—New Delhi Edition.

Amar Ujala commenced publication from New Delhi in 2003. The New Delhi edition has 10 sub editions and is printed in Noida and distributed in Delhi and its surrounding areas.

The readership of *Amar Ujala* in New Delhi is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)(1)	241	266	276	287	282

(1) Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Delhi city only

The table below sets forth the combined daily circulation figures for the New Delhi edition for the period specified:

	2012(1)		2013(2)		2014(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	152.42	164.99	168.59	184.00	185.81

(1) Source: ABC Jan-June 2012 and ABC July-Dec2012
(2) Source: ABC Jan-June 2013 and ABC July-Dec2013
(3) Source: ABC Jan-June 2014

13. Amar Ujala—Nainital Edition.

Amar Ujala commenced publication from Nainital in 2004. The Nainital edition has four sub editions and is printed in Haldwani and distributed in Nainital and its surrounding areas. Nainital is not reported as a separate town as per IRS, hence readership figures are not available for Nainital.

The table below sets forth the combined daily circulation figures for the Nainital edition for the period specified:

	2012(1)		2013(2)		2014(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	85.44	90.60	88.97	97.46	95.75

(1) Source: ABC Jan-June 2012 and ABC July-Dec2012
(2) Source: ABC Jan-June 2013 and ABC July-Dec2013
(3) Source: ABC Jan-June 2014

Amar Ujala is the most widely circulated daily newspaper in Nainital. Set forth below are the readership and circulation figures for the top three newspapers in Nainital, for the period specified:

Newspaper	Readership ('000s) (1)	Circulation ('000s) (2)
Amar Ujala	N.A.	95.75
Dainik Jagran	N.A.	64.28*
Hindustan	N.A.	18.01*

(1) Source: IRS 2012 –Q4, Readership in Nainital City only
(2) Source: ABC Jan-June 2014 for Nainital edition
** The figures are for Haldwani edition of the newspaper*

14. Amar Ujala—Jammu Edition.

Amar Ujala commenced publication from Jammu in 2005. The Jammu edition has four sub editions and is printed in

Jammu and distributed in Jammu and its surrounding areas.

The readership of *Amar Ujala* in Jammu is set forth below for the period specified:

	2011	**2012**			
	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Readership ('000s)(1)	209	226	225	236	242

(1) *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Jammu city only*

The table below sets forth the combined daily circulation figures for the Jammu edition for the period specified:

	2012(1)		**2013**(2)		**2014**(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	42.80	43.04	44.19	48.23	47.06

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the most widely read and circulated daily newspaper in Jammu. Set forth below are the readership and circulation figures for the top three newspapers in Jammu, for the period specified:

Newspaper	**Readership ('000s)** (1)	**Circulation ('000s)** (2)
Amar Ujala	242	47.06
Punjab Kesari	108	30.81
Dainik Jagran	77	15.11

(1) *Source: IRS 2012 –Q4, Readership in Jammu City only*
(2) *Source: ABC Jan-June 2014 for Jammu edition*

15. Amar Ujala—Dharamshala Edition.

Amar Ujala commenced publication from Dharamshala in 2005. The Dharamshala edition has eight sub editions and is printed in Dharamshala and distributed in Dharamshala and its surrounding areas. Dharamshala is not reported as a separate town as per IRS, hence third party readership figures are not available for Dharamshala.

The table below sets forth the combined daily circulation figures for the Dharamshala edition for the period specified:

	2012(1)		**2013**(2)		**2014**(3)
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	59.61	62.13	62.28	63.61	62.90

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the most widely circulated daily newspaper in Dharamshala. Set forth below are the readership and circulation figures for the top three newspapers in Dharamshala, for the period specified:

Newspaper	**Readership ('000s)** (1)	**Circulation ('000s)** (2)
Amar Ujala	N.A.	62.90
Divya Himachal	N.A.	59.15
Dainik Jagran	N.A.	12.37

(1) *Source: IRS 2012 –Q4, Readership in Dharamshala City only*
(2) *Source: ABC Jan-June 2014 for Dharamshala edition*

16. Amar Ujala—Aligarh Edition.

Amar Ujala commenced publication from Aligarh in 2007. The Aligarh edition has three sub editions and is printed in Aligarh and distributed in Aligarh and its surrounding areas.

The readership of *Amar Ujala* in Aligarh is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[(1)]	190	204	197	201	196

(1) *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Aligarh city only*

The table below sets forth the combined daily circulation figures for the Aligarh edition for the period specified:

	2012[(1)]		2013[(2)]		2014[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	52.91	67.74	67.91	71.35	74.33

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the most widely circulated daily newspaper in Aligarh. Set forth below are the readership and circulation figures for the top three newspapers in Aligarh, for the period specified:

Newspaper	Readership ('000s) [(1)]	Circulation ('000s) [(2)]
Amar Ujala	196	74.33
Dainik Jagran	234	71.09
Hindustan	109	46.23

(1) *Source: IRS 2012 –Q4, Readership in Aligarh City only*
(2) *Source: ABC Jan-June 2014 for Aligarh edition*

17. Amar Ujala—Gorakhpur Edition.

Amar Ujala commenced publication from Gorakhpur in 2007. The Gorakhpur edition has eight sub editions and is printed in Gorakhpur and distributed in Gorakhpur and its surrounding areas.

The readership of *Amar Ujala* in Gorakhpur is set forth below for the period specified:

	2011	2012			
	Q4	Q1	Q2	Q3	Q4
Readership ('000s)[(1)]	240	233	228	224	230

(1) *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Gorakhpur city only*

The table below sets forth the combined daily circulation figures for the Gorakhpur edition for the period specified:

	2012[(1)]		2013[(2)]		2014[(3)]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	N.A.	N.A.	N.A.	91.50	92.19

(1) *Source: ABC Jan-June 2012 and ABC July-Dec2012*
(2) *Source: ABC Jan-June 2013 and ABC July-Dec2013*
(3) *Source: ABC Jan-June 2014*

Amar Ujala is the second most widely read and circulated daily newspaper in Gorakhpur. Set forth below are the readership and circulation figures for the top two newspapers in Gorakhpur, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Dainik Jagran	294	152.40
Amar Ujala	230	92.19
Hindustan	180	N.A.

[1] *Source: IRS 2012 –Q4, Readership in Gorakhpur City only*
[2] *Source: ABC Jan-June 2014 for Gorakhpur edition*

18. Amar Ujala—Lucknow Edition.

Amar Ujala commenced publication from Lucknow in 2008. The Lucknow edition has nine sub editions and is printed in Lucknow and distributed in Lucknow and its surrounding areas.

The readership of *Amar Ujala* in Lucknow is set forth below for the period specified:

	2011	2012			
	Q4	**Q1**	**Q2**	**Q3**	**Q4**
Readership ('000s)[1]	434	450	454	459	467

[1] *Source: IRS 2011 (Q4) and IRS 2012 (for respective period). Readership in Lucknow city only*

The table below sets forth the combined daily circulation figures for the Lucknow edition for the period specified:

	2012[1]		2013[2]		2014[3]
	January-June	July-December	January-June	July-December	January-June
Circulation ('000s)	N.A.	N.A.	N.A.	155.09	N.A.

[1] *Source: ABC Jan-June 2012 and ABC July-Dec2012*
[2] *Source: ABC Jan-June 2013 and ABC July-Dec2013*
[3] *Source: ABC Jan-June 2014*

While there no ABC certificate date for circulation of *Amar Ujala* in Lucknow during the period January-June 2014, as per certificate from Samir Ranjan & Associates, Chartered Accountants, the daily circulation figure for Lucknow edition of *Amar Ujala* during January-June 2014 was 218,785.

Amar Ujala is the third most widely read daily newspaper in Lucknow. Set forth below are the readership and circulation figures for the top three newspapers in Lucknow, for the period specified:

Newspaper	Readership ('000s) [1]	Circulation ('000s) [2]
Dainik Jagran	922	256.96
Hindustan	688	242.48
Amar Ujala	467	N.A.

[1] *Source: IRS 2012 –Q4, Readership in Lucknow City only*
[2] *Source: ABC Jan-June 2014 for Lucknow edition*

19. Amar Ujala—Rohtak Edition.

Amar Ujala commenced publication recently from Rohtak in 2014. The Rohtak edition has 10 sub editions and is printed in Rohtak and distributed in Rohtak and its surrounding areas.

Since the Rohtak edition was launched recently, we ran various sales promotion schemes which is not permissible for calculation of circulation data by ABC. However, in a short span of time since being launched in Rohtak, *Amar Ujala* has recorded 147,914 copies as daily circulation figure for Rohtak edition (as per certificate from Samir Ranjan & Associates, Chartered Accountants, for the period March-June2014).

Amar Ujala Compact

Amar Ujala Compact, our Hindi daily tabloid, is the largest Hindi daily tabloid newspaper in terms of readership and circulation in state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*. It is published in six editions and 15 sub-editions. *Amar Ujala Compact* has a dedicated editorial team consisting of 39 members, as of December 31, 2014.

Amar Ujala Compact was launched in 2007 from Kanpur, Uttar Pradesh. *Amar Ujala Compact* provides the emerging, upward mobile lower middle class segment with a compact newspaper with coverage of city centric news and issues, at lower price point compared to regular offerings. The different editions and sub-editions of *Amar Ujala Compact* are sold at cover price which is lower than the average cover price of regular newspapers. It addresses the needs of readers for coverage of local news, entertainment, lifestyle and sports. It also provides avenue for local advertisers with focused target audience.

Through effective strategic planning by our management team and the employment of our robust marketing strategy, coupled with vibrant style and lower price point has made *Amar Ujala Compact* a successful brand within a short span on time. Since the launch of Kanpur edition, *Amar Ujala Compact* has successfully launched editions in cities of Agra, Allahabad, Bareilly, Gorakhpur and Varanasi. The Kanpur and Allahabad editions have four sub-editions each, while Varanasi and Gorakhpur editions have three and two sub-editions editions respectively.

The table below shows aggregate readership figures for *Amar Ujala Compact* for the period specified:

	2011	**2012**
Readership/per day ('000s)[(1)]	2,350	2,590

[(1)] *Source: IRS 2011 Q4 and IRS 2012Q4*

The average daily circulation figures for *Amar Ujala Compact* for audit period January to June 2014 is 3,29,660 copies (*Source: ABC Jan-June 2014*).

Publications/Magazines

We also publish various magazines which cater to different sections of society. Our key magazines are:

- *Safalta*, a niche monthly magazine in the Hindi language. The magazine was launched in August 2011. The magazine provides study material for civil services and other examinations. *Safalta* is currently sold at cover price of ₹ 60.

- *Safalta Samyiki*, a Hindi monthly magazine launched in 2013, with a focus on students aspiring for examinations conducted by Institute of Banking Personnel Selection (IBPS), senior secondary, railways and other competitive examinations. *Safalta Samyiki* is currently sold at cover price of ₹ 20.

Additionally, we also publish *Chaupal*, a Hindi language magazine focussed on agriculture and provides information on latest industry practices and information on relevant agricultural issues. We also publish educational books for the preparation of various entrance examinations. We currently hold rights of over 100 titles, some of which have been printed in more than one edition, which are part of the series 'Amar Ujala Education Books'. These titles include solved papers for examination conducted by University Grants Commission (UGC), general knowledge manuals, books based on curriculum of NCERT on different subject, study kits for examinations conducted by Union Public Service Commission (UPSC) and IBPS. We acquire these titles pursuant to royalty agreements with the authors whereby we acquire the copyright over these titles in consideration of a one time, lump-sum payment. In case of any updates or revision to be made to the editions, the terms of engagement are discussed mutually with the authors.

Our magazines and periodicals are printed at our Noida facility and published and distributed in various cities through subscription as well as through stalls. While we print the publications at our facilities and distribute the same through our distribution channels, we have outsourced some specialised activities in certain cases such as those relating to packing, pasting, bundling and binding of the publications, to third parties. For Fiscal Year 2014, our income from sale of magazines and books (net of returns) was ₹ 15.34 million, which was 0.24% of our total revenue while for the nine months period ended December 31, 2014, our income from sale of magazines and books (net of returns) constituted was ₹ 14.50 million, which was 0.25% of our total revenue. As of December 31, 2014, we have 17 employees engaged in our books and magazines business.

Digital

Our internet portal (www.amarujala.com) was launched as a channel for providing our news and entertainment content and has been revamped in its form and content over time. We intend to expand this area as we believe the internet is one of our future growth engines. According to FICCI-KPMG, internet penetration in India is currently at 17%, compared to over 85% in the United States. By the end of 2013, there were approximately 174 million Internet connections in India, and it is estimated that Internet connections in India will reach 463 million in 2018. The total number of mobile internet users in the country has also been steadily increasing, and is estimated to grow from 130 million at the end of 2013 to 350 million by the end of 2018. Estimates also indicate that in 2013, 61% of all internet enabled devices in India were mobile devices, and such share will increase to 71% by 2018. (*Source: KPMG in India Analysis, FICCI-KPMG Report*) With the growth projected for India's middle class and for internet and mobile usage in India, we believe our potential digital reader base remains largely untapped and offers significant potential for growth.

Our portal has expanded exponentially in the recent years. Since April 2013 the site has registered a growth of more than 72.74% in terms of number of page views (*Source: Google Analytics, April 2013 and December 2014*). The website clocked in excess of 33.86 million page views and got over 1.73 million unique visitors in December 2014 (*Source: Google Analytics, December 2014*). Our digital content is also accessible in form of mobile internet portal, which is accessible at www.m.amarujala.com. Since the launch of mobile portal in September 2013, it has registered a growth of more than 407.72% in terms of number of page views (*Source: Google Analytics September 2013 and December 2014*). Also, it clocked in excess of 105.70 million page views and got over 4.53 million unique visitors in December 2014 (*Source: Google Analytics, December 2014*). In addition, internet surfers spent approximately 7.48 minutes and 6.37 minutes on our desktop and mobile sites, respectively, per average user session (*Source: Google Analytics, December, 2014*). As of December 31, 2014, we have 57 employees engaged in our digital business, who are engaged in editorial, content development, sales and marketing and IT support. While currently the digital business is housed in our Company, we intend to undertake the same through our Subsidiary going forward.

The content on our portal is mainly in Hindi. Our portal is updated round the clock by the editorial staff with breaking news and coverage. The site primarily focuses on delivering national and international news and analysis, business, sports, technology entertainment, lifestyle and astrology. Since August 2013, we have been focussing on increase in local coverage in our target area and have launched six 'hyper local' websites for the city of Lucknow, Dehradun, Chandigarh, Delhi-NCR, Jammu and Shimla. We also host the daily edition of our newspapers in form of e-paper on our website epaper.amarujala.com. The e-papers of all editions are available on this site. In the month of December 2014 there were 203,250 users on the site and registered more than 6.13 million page views (*Source: Google Analytics, December 2014*). We are also part of Google's recent initiative of Hindi focused Indian Language Internet Alliance.

We also host results of examination of various education boards and universities on our internet portal at www.results.amarujala.com. These include results of state universities and results of all India as well as state education boards and also provides information about admission process and status at various universities across India. We also publish results of various competitive examinations like UPSC, Rajasthan Public Service Commission (RPSC) and Staff Selection Commission (SSC). In the month of May 2014 (when results for various examinations are typically declared), the website got 8.17 million page views (*Source: Google Analytics, May, 2014*). We have also a tab 'Course Finder' which targets students passing out of school and describes different courses and list of colleges/universities offering such courses.

We have entered into arrangements with various content providers, for hosting their content on our portal, pursuant to which we host content relating to subjects such as astrology, automobiles and entertainment, on a revenue share basis. We have also built an organic video platform at video.amarujala.com where, pursuant to agreement with Google Inc., You-tube will act as 'online video platform' and we will host videos uploaded by our users.

Our portal offers advertisers a variety of options when promoting their products and services on our websites, allowing them to target different types of audiences. For example, in addition to our portal hosting results of competitive examinations, we have created a tab on our internet portal, pursuant to agreement with career website (Careesma) catering to employers and job seekers, to provide focused space for relevant advertisers to reach target audience. We have also launched 'Digibuzz', an Indian regional ad network, which helps regional language digital publishers connect to advertisers who target their respective audiences.

Further, we also have launched android and windows operating software based applications, for users to access our content on mobile devices. Our application titled 'Amar Ujala News' provides our news content in crisp, mobile device friendly format. Currently, all our mobile based applications are free to download.

Commercial Printing

In order to maximize the usage and utility of our equipment at our printing facilities, we enter into arrangements with a number of third parties for printing various products including newspapers, news periodicals, supplements, books, fliers and product catalogues. These arrangements are typically on the basis of individual work orders but in some cases we have also entered into agreements with third parties to provide such services on a regular basis. As per the terms of these agreements, we are required to provide the printed material to the publisher on a daily, weekly or monthly basis, and are entitled to receive the consideration either in advance, or upon supply of the materials. Among others, we have agreement with publications division, Government of India, to print *Employment News* and *Rozgar Samachar* newspapers and with Bharti Retail Limited, to print flyers, leaflets and broadsheets.

While we utilize our machines used for newspaper printing business to also publish the newspapers for third parties, we have separate, dedicated machines in our facilities for printing other materials such as fliers and catalogues. Our printing income was ₹ 148.42 million for Fiscal Year 2014, which was 2.33% of our total revenue and was ₹ 143.67 million for the nine months ended December 31, 2014, which was 2.51% of our total revenue over the period. As of December 31, 2014, we have 13 employees engaged in our commercial printing business.

Activation Business

Touch Point, a division of our Company, is engaged in brand activation and specializes in conceiving all-round and intelligent brand solutions for our advertisers in ways which enable them to derive maximum benefit from advertising with us. The established media network of *Amar Ujala* provides Touch Point with an opportunity to provide its clients with below the line marketing solutions. Our innovative solutions to our clients factor in infrastructure, population demographics of the area as well as product being advertised. Depending on requirements of our client and the target audience, we provide both fixed and transit media solutions, including through liveries on van and trucks or organizing road-shows. Our promotional marketing and event management clients have included Hindustan Unilever Limited and National Bank for Agriculture and Rural Development (NABARD). We believe our newspaper distribution infrastructure allows Touch Point to target a much larger market share of the below the line marketing industry than its competitors. Our arrangements with our clients for activation business are typically carried out on order basis, though sometime we also enter into medium term agreements to provide our solutions over a period of time.

As of December 31, 2014, we have 39 employees engaged in our activation business. Our income from event, business exhibition and sponsorship (net of expenses) for Fiscal Year 2014 was ₹ 27.41 million, which was 0.43% of our total revenue and was ₹ 15.63 million for the nine months ended December 31, 2014, which was 0.27% of our total revenue over the period.

Waste Management

Out of total number of copies of newspaper printed at our various facilities, a certain number of copies are received from newspaper agents or remain with our direct cash sales depot as unsold inventory. We sell such unsold inventory as scrap/waste to paper mills. Additionally, as part of our waste management division, we have also expanded our operations to purchase waste paper from third parties and sell it to paper mills. We have recently commenced, on pilot basis, a direct sourcing project in Agra, '*Meri Green City*' which is aimed at creating awareness about paper waste management by undertaking social drives and seek paper waste from households and institutions.

As of December 31, 2014, we have three employees engaged in our waste management business. Our income sale of waste for Fiscal Year 2014 was ₹ 112.34 million, which was 1.77% of our total revenue and was ₹ 100.70 million for the nine months ended December 31, 2014, which was 1.76% of our total revenue over the period.

Our Editorial Team

Our editorial team has substantial expertise in the field of journalism and have won numerous journalistic awards. For example, our editors have been awarded by Indian Council of Agriculture Research for 'outstanding contribution in field of agriculture journalism (print media)' and by Aadharshila Foundation, with '*Ira Chandra Joshi Patrakarita Samman*' at International Hindi Conference. We believe that editorial content is a critical driver of our business. The volume of information received by us is very high compared with the information used. The priority of using the information depends on the independent editorial staff. Our editorial teams develop their respective editions of newspapers by reviewing and prioritising information by importance and type of content.

Our editorial team is headed by Managing Director, and executive editor for all editions. The executive editor is assisted by the resident editors of each edition and other editors. 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 such as PTI and ANI-Reuters.

Sales and Circulation

We earn a portion of our revenues from selling our newspapers (circulation revenue). During the period of January to June 2014, the aggregate daily circulation of *Amar Ujala* was approximately 1.95 million copies (*Source: ABC Jan-June2014*) and, for the Fiscal Year 2014, our circulation revenue (along with supplements) constituted 27.46% of our total revenues while for the nine months period ended December 31, 2014, our circulation revenue constituted 26.80% of our total revenue.

The cover prices for our editions of *Amar Ujala* do not cover our newsprint costs but we take into account the cost of newsprint in setting our cover prices. However, the cover prices of our editions of *Amar Ujala* are largely driven by competition. Newspaper buyers in India are price sensitive and cover price is a significant factor in their purchasing decision. In looking at increasing cover prices, in addition to newsprint prices and competition, we also look at *Amar Ujala's* positioning in a particular market and readers' sensitivity to the price in that area.

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.

For newspapers sold through trade and vendors, we receive the price paid by the customer net of trade discounts, which are provided as per industry practice. For sales through other channels, we also give various discounts on the cover price as per the general practice of the industry.

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.

Distribution

Our circulation department is responsible for managing and monitoring our distribution activities by maintaining good relationships in the distribution chain. We distribute our newspaper to the vendors either through newspaper agents or through our direct cash sale depots. Direct cash sales depots are the centres operated and managed directly by our Company. In major cities we generally organize our distribution network into separate regions, and each region into zones under which there are distribution centres. Distribution centres are generally common to various newspapers being circulated in a particular area. Individual vendors collect the newspapers at the distribution centres from our newspaper agents or direct cash sale depots and deliver them to households, offices and institutions. Our newspaper agents generally make collection 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.

The distribution network is controlled and organized by our sales product and market development (SPMD) teams who, in addition to overseeing the process of dispatch and distribution of newspapers, recovery of amounts due from newspaper agents or vendors as well as sales promotion at vendor level, are also responsible for appointment of newspaper agents. Our SPMD team also works closely with our branding department on various reader promotion activities, such as sampling of newspapers and co-coordinating reader promotion contests.

As of December 31, 2014, we had over 5,280 newspaper agents and 36 direct cash sale depot (who are further connected to number of vendors and sub-vendors) within our distribution network at various distribution centres. In order to promote circulation, we organize various trade related activities (including incentive schemes) from time to time.

Our Advertising Revenue

Our advertisement revenue constitutes a substantial portion of our total revenue. For the Fiscal Year 2014, advertisement revenue constituted 67.77% of our total revenue and for the nine months period ended December 31, 2014, our advertisement revenue constituted 64.42% of our total revenue.

There are 299.97 million people living in *Amar Ujala's* footprint (which is all six states and the union territories where it is published), which is approximately 24.79% of the Indian population (*Source: Census of India 2011*) and accounts for a large part of the Hindi-speaking base in India. There are 53.16 million households within its footprint (*Source: Census of India 2011*) constituting 21.30% of India's total household number (*Source: Census of India 2011*).

Advertising is done on a national and regional level. Accordingly, our advertisers can be broadly classified into local advertisers and national advertisers. Our local advertisers generally include local retailers 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 FMCG, automobile, education, banking and financial services, electronics and retail sectors, although we also have customers from other industries.

For the Fiscal Year 2014 we derived 57.68% and 42.32% of our advertisement revenues from local and national advertisers, respectively while for the nine month period ended December 31, 2014 we derived 59.15% and 40.85% of our advertisement revenues from local and national advertisers, respectively. We believe 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 during festive and holiday season), we have the flexibility to increase the pagination 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 publicising: (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.

- **Classifieds** – 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 centres.

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 December 31, 2014, we had relationships with 1,164 accredited agencies and over 16,400 non-accredited agencies. In addition, we also receive advertisement from 'stringers' who are freelance journalists and provide us with advertising opportunities based on local relationship. We also utilize the services of advertising retainers, who are local resource for procuring advertisements. As of December 31, 2014, we also had relationship with over 950 stringers and over 300 advertising retainers.

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. Further, at times we also enter into barter agreements with certain parties whereby we provide them with advertisement space in our offering in exchange for goods and services. 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 us 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.

Advertising Rates

Our advertising rates are revised at annual intervals. Our rates are generally denominated in square centimeters. Our basic rates for advertising space are generally fixed based in category and type of advertisement. At times, we also provide introductory pricing for first time advertisers and also provide seasonal discounts to individual and small advertisers. However, we charge premium rates for various upgrades based on, among other factors 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. As per INS rules, our advertisement rates are inclusive of advertising agency commission.

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; and
- special rates may be considered in the case of full page releases.

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. Survey results are then channeled back to management, helping us to create newspapers that respond to the needs of the population.

Branding

We actively promote our brands and undertake a variety of programs with the objective of increasing awareness and to present the credentials of our brand 'Amar Ujala' thereby engaging the consumer. Our branding department develops brand strategy, manages the brands and communicates our brand positioning to target readers. Its role also includes developing various reader engagement programs. These programs are targeted towards different segments of the society keeping in mind the different geographies that we cater to.

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. For instance, we have constituted a club for women, *Roopantaran,* whereby the women are able to get together for several activities such as cookery shows and health related activities. We also have initiated various social initiatives like *Atul Maheshwari Chatravritti,* as part of which we promote meritorious students and provide them with financial assistance, *Medhavi Chatra Samman* in which we provide a platform to students to present their credentials to the world and *Maa Tujhe Pranam,* where we perform series of thematic activities which revolve around patriotism and attempt to create a sense of responsibility towards nation.

Our Infrastructure

Printing Infrastructure

We print our newspapers at 18 facilities spread across 18 cities, with a total installed capacity of approximately 3.78 million copies per day. 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 certain of the centres 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.

The typical printing hours at our facilities commence at 10:30 p.m. and continue till approximately 4:00 a.m. During this period, certain time is also consumed for various production stoppages like paper breakage and sub-editions. Accordingly, installed capacity in the table below has been calculated on the basis of 70% average output and 4.5

hours of printing in a typical day. Subject to encumbrances related to our financing arrangements, we own all the machinery used at these locations. Set forth below is a description of our printing infrastructure at various locations:

State	City	No. of Machines	Installed Capacity as at December 31, 2014	Utilised capacity as at				Names of editions printed at this location
				March 31	March 31	March 31	December 31	
				2012	2013	2014	2014	
Uttar Pradesh	Agra	2	226,800	178,964	176,365	191,924	215,194	*Amar Ujala Agra, Amar Ujala Compact*
	Aligarh	1	94,500	58,941	68,862	73,106	78,114	*Amar Ujala Aligarh*
	Allahabad	2	207,900	182,963	176,489	178,120	184,363	*Amar Ujala Allahabad, Amar Ujala Compact*
	Bareilly	2	226,800	151,734	157,541	169,017	178,545	*Amar Ujala Bareilly, Amar Ujala Compact*
	Gorakhpur	2	189,000	172,032	194,409	199,828	184,538	*Amar Ujala Gorakhpur, Amar Ujala Compact*
	Jhansi	1	94,500	38,185	40,618	44,053	48,288	*Amar Ujala Jhansi*
	Kanpur	3	368,550	224,064	263,842	278,442	283,890	*Amar Ujala Kanpur, Amar Ujala Compact*
	Lucknow	3	321,300	159,335	158,684	186,566	232,577	*Amar Ujala Lucknow*
	Meerut	2	226,800	191,659	189,725	219,666	228,136	*Amar Ujala Meerut*
	Moradabad	1	113,400	88,088	112,699	125,794	137,563	*Amar Ujala Moradabad*
	Noida	4	444,150	163,782	174,003	189,720	205,757	*Amar Ujala New Delhi*
	Varanasi	3	302,400	201,197	250,021	271,235	293,735	*Amar Ujala Varanasi, Amar Ujala Compact*
Uttarakhand	Dehradun	2	226,800	144,952	149,891	154,596	162,478	*Amar Ujala Dehradun*
	Haldwani	1	113,400	86,832	92,554	97,824	104,593	*Amar Ujala Nainital*
Haryana	Panchkula	2	207,900	127,622	139,016	144,636	147,794	*Amar Ujala Chandigarh, Amar Ujala Jalandhar*
	Rohtak	2	226,800	-	-	146,565	158,577	*Amar Ujala Rohtak*
Himachal Pradesh	Dharamshala	1	94,500	60,387	64,751	66,351	68,797	*Amar Ujala Dharamshala*
Jammu & Kashmir	Jammu	1	94,500	47,435	46,300	49,980	53,118	*Amar Ujala Jammu*

(Source: Certificate by Doogar & Associates, Chartered Accountants.)

The Newspaper Publication Process

The workflow for publishing each of our newspapers involves the following steps:

- *News Gathering:* News from various agencies such as PTI and Reuters at a central system at corporate office, and news from our network of reporters, correspondents and writers are collected at our various units and corporate office, which is then distributed them to the respective editing desks.
- *Advertisement Procurement:* The operations team schedules the advertisements procured from agencies/clients by marketing team and material of advertisement are uploaded in the system for specific edition, page and date of publication.
- *Page Making:* The page making team, with inputs from advertising and in co-ordination with the editorial department, creates newspaper pages and converts them into postscript files.
- *Page Transmission:* The files are sent to the PDF server for converting postscript files to portable

document format.

- *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 further distribution.
- *Delivery:* The bundles received from the packing lines are then loaded onto designated taxies and vans and dispatched to their respective destinations.
- *Distribution:* The newspapers arrive at common sales points which are located at one or more location in each city. The hawkers buy the newspapers from the newspaper agents and distribute them to the subscribers.

Our IT Infrastructure

We believe we have a strong information technology infrastructure backed by a robust and innovative in-house team providing technology solutions. Our offices are completely computerized. We use a host of software applications for day-to-day business operations. We have also implemented the Enterprise Resource Planning (ERP) platform at all our units and corporate office which covers business processes related to financial accounting, sales and marketing and material management (including supplier management). Due to extensive use of information technology systems, we are able to integrate our geographically dispersed operations.

Our information technology department, which consists of the hardware and applications sections, is responsible for all computer installations and for the maintenance of our information technology infrastructure and applications. The department has also developed certain softwares in-house such as an advertisement tracking system (Xtreme Online), a tool which facilitates in tracking ad-volumes of our competition in different editions and helps us to identify new advertisers as well as trends in advertising. The team was also responsible for creating and managing the mobile based application for our web portal.

Our Sources of Raw Materials

Newsprint is the most important raw material in our business of printing and publishing newspapers. Newsprint is the paper on which we print our newspapers. Newsprint is the most significant cost to our business. For the Fiscal Year 2014, newsprint expenditure totaled ₹ 2,830.00 million, or 44.20% of our total revenues and 47.02% of our total expenditure, while for the nine month period ended December 31, 2014 newsprint expenditure totaled ₹ 2,386.83 million, or 41.65% of our total revenues and 44.88% of our total expenditure. For the Fiscal Year 2014, ink expenditure totalled ₹ 361.07 million, or 5.64% of our total revenues and 6.00% of our total expenditure while for the nine month period ended December 31, 2014, ink expenditure totaled ₹ 330.85 million, or 5.77% of our total revenues and 6.22% of our total expenditure.

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.

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 United States 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. While we have not entered into any hedging arrangements for the pricing of newsprint, we do, from time to time, enter into long term agreements with certain suppliers to provide newsprint at an agreed price for the duration of the agreement.

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 Nepa Limited and Pragati Papers Industries Limited.

- *International Suppliers*. We also source imported newsprint from suppliers, such as Jacob Jurgensen Papier Und Zellstoff GmBH and NSC International Private Limited, according to our needs to take advantage of any price or quality differentials that may exist between the markets.

Our Newsprint Sourcing Mix

Paper costs vary as a percentage of revenues primarily as the result of mix in quality of paper used. Our newsprint sourcing strategy is based on optimizing the total newsprint cost by using different combinations of newsprint for different editions as well as different pages of an edition.

Ink

Apart from newsprint, ink is the most significant raw material in our publication business. For procurement of ink, we typically enter into long-term non-exclusive agreements with various suppliers.

Corporate Social Responsibility ("CSR")

We strive to operate our business in a socially-responsible manner, emphasizing accountability to our stakeholders. In keeping with the objective, we donate one paisa from sale of each copy of *Amar Ujala* to the Amar Ujala Foundation. The Amar Ujala Foundation has been established with the object of carrying out activities for social welfare in the sectors of health, literacy and education, generating employment skills among the youth, protection of the environment, promotion of science and technology, communal harmony and national integration. The foundation also actively contributes towards relief work during natural disasters, provide shelter to the needy and homeless, upliftment of underprivileged, women, children, elderly, handicapped and the weaker sections of the society

In recent times, during the floods of Uttrakhand in 2013, the foundation contributed financially as well as extensively campaigned for donation from our readers under the scheme "*Humne Badhaya Haath, Kya Aap Hai Saath*". Further, the foundation also created 'Amar Ujala J&K Relief Fund' for providing assistance in the recent floods in Jammu & Kashmir. The foundation has also undertaken extensive campaigns on social issues, such as '*Beti Hi Bachayegi*' campaign for creating awareness for saving the girl child and also undertook cyber security training for creating awareness for kids regarding safe internet usage.

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. While we are the leaders or are in high leadership position in readership and circulation for most of our editions, our competitors have significant advantage over us in New Delhi and Jalandhar editions of *Amar Ujala.* In relation to *Amar Ujala Compact,* the Hindi daily tabloid market in state of Uttar Pradesh is occupied by niche players, with *i-Next* being the primary competitor of our publication.

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.

Our Employees

The following table sets forth the number of our employees and retainers, as of December 31, 2014:

Editors & Reporters..	930
Production	862
Marketing	795
Accounts & Finance	137
Other Employees	426
Total...	3,150

Our employee policies aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We are also committed to an empowering environment that motivates and facilitates growth and rewards contribution. Various welfare measures have also been implemented by us including provision of medical and health benefits to our employees and group insurance policies. Our employees are not affiliated to any trade union.

We also engage a number of contract labourers to facilitate our operations including in our printing presses, in marketing and administrative departments. As of December 31, 2014, we engaged more than 850 contract labourers. All contract labourers engaged at our facilities are assured minimum wages that are fixed by the respective state governments.

Our Properties

Our principal business headquarters are located at C-21, Sector 59, Noida 201 301 and our Registered Office is located at 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001. The table below sets forth a list of all the properties relating to printing facilities that we own as on date:

Location	Address
Agra	Guru ka Tal, Sikandara Road, Agra
Bareilly	Shahjahanpur Road, Bareilly
Meerut	164/1, Mohkampur, Delhi Road, Meerut
Haldwani	137, Manpur West, Rampur Road, Halwani
Rohtak	Plot No. 30, Block 31-B, Industrial Area, IMT, Rohtak
Panchkula	22, Phase II Industrial Area, Panchkula

The table below sets forth a list of all the properties relating to printing facilities which we lease as on date:

Location	Address	Lessor	Term of Lease (Renewable)
Allahabad	GT Road, Bamruli, Allahabad	Shree Bharat Traders (HUF)	Valid till September 30, 2020, renewable by 10 years
Dehradun	Shed No. 2, Patel Nagar Industrial Area, Dehradun	Mrs. Kusum Lata Goel	Valid till June 30, 2015/October 31, 2016*, renewable by mutual consent years
Dharamshala	22-23, Industrial Area Nagrota Bagwan, Distt. Kangra	Mr. Amit Soni	Valid till July 31, 2016, renewable by mutual consent years
Kanpur	No. 51A, Cooperative Industrial Estate, Dada Nagar, Kanpur	Mrs. Neetika Kapoor	Valid till March 31, 2028, renewable by mutual consent years

Location	Address	Lessor	Term of Lease (Renewable)
Moradabad	588/1, Majhola Delhi Road, Moradabad	Mr. Satya Prakash	Valid till June 30, 2015, renewable by mutual consent years
Aligarh	A-4, UPSIDC, Tala Nagri, Ramghat Road, Aligarh	U.P State Industrial Development Corporation Limited (UPSIDC)	Valid till March 10, 2093
Gorakhpur	AL-21, Sector 13, GIDA, Gorakhpur	Gorakhpur Industrial Development Authority	Valid till August 17, 2097
Jhansi	13-15, Industrial Area, Gwalior Road, Jhansi	Governor of Uttar Pradesh	Valid till July 1, 2110
Jammu	SIDCO Industrial Complex, Bari Brahman, Jammu	J&K State Industrial Development Corporation Limited	Valid till September 7, 2095
Lucknow	B-5, Amausi, Lucknow	UPSIDC	Valid till January 13, 2061
Noida	C-21 and C-22, Sector 59, Noida**	New Okhla Industrial Development Authority (NOIDA)	Valid till July 18, 2086
Varanasi	A-6, Big Industrial Estate, Chandpur, Varanasi	UPSIDC	Valid till January 18, 2065

* *This property has been taken pursuant to two lease deeds with the lessor. While lease on part I of the property admeasuring 1,800 square feet is valid till June 30, 2015, part II of the property admeasuring 1,024 square feet is valid till October 31, 2016.*

** *This property has been taken pursuant to two lease deeds with the lessor.*

In addition to the abovementioned properties, the Company also owns and leases several properties which are utilised for the purpose of godowns as well as administrative and bureau offices.

Intellectual Property

We have registered the "Amar Ujala" and "Amar Ujala – Compact" trademarks with the Registrar of Trademarks, Office of Trade Mark Registry, Delhi, under various classes. We currently have 40 registered trademarks and 11 applications pending for the registration of various trademarks. We also own the copyrights for the artistic work "Amar Ujala" in English and Hindi, registered with the Deputy Registrar of Copyrights, Copyright Office, New Delhi. For further details, see the section titled "*Government and Other Approvals*" beginning on page 332.

Description of Insurance

We currently maintain insurance for our offices, printing presses and stocks. Our principal types of insurance coverage include standard fire and special perils insurance policies, fire floater insurance, marine cargo open insurance, and money insurance. Our buildings, plant and machinery and furniture, fittings and fixtures as well as our newsprint stock, including inks, plates, chemicals and stationary at our printing presses, are insured against fire and other perils such as earthquake, terrorism and floods. To the extent that we bear the risk of loss on stocks and money while in transit, we are insured against such losses as well. We believe that our level of insurance coverage is customary and appropriate for a company of our size in the industry in which we operate.

REGULATIONS AND POLICIES

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 332. 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 had 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 Import 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, 1999 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 7.5% 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 up to 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.

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 2(72) of the Companies Act, 2013 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 2(77) of the Companies Act, 2013;

        (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. up to 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.

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.

Laws relating to the environment

The major statutes in India which seek to regulate and protect the environment against pollution related activities in India are the Environment (Protection) Act, 1986, the Air (Prevention and Control of Pollution) Act, 1981, the Water (Prevention and Control of Pollution) Act, 1974, the Hazardous Wastes (Management, Handling and Transboundary Movement)) Rules, 2008 and the Forest (Conservation) Act, 1980, and the rules notified thereunder.

The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, pollution control boards ("**PCBs**"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting standards for maintenance of clean air and water and directing the installation of pollution control devices in industries to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation if they are aware of or suspect pollution.

All industries and factories are required to obtain consent orders from the PCBs under the provisions of the above-mentioned statutes, which are indicative of the fact that the factory or industry in question is functioning in compliance with the pollution control norms laid down. These are required to be renewed periodically.

Additionally, industrial establishments and units are also subject to various regional laws and rules governing fire safety and maintenance of adequate fire-fighting equipment within their premises.

Laws relating to Employment

The Factories Act, 1948 ("**Factories Act**") defines a 'factory' to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least twenty workers even though there is or no electrically aided manufacturing process being carried on.

Each State Government has rules in respect of the prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that an occupier of a factory i.e. the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished with imprisonment for a term up to two years or with a fine up to ₹ 100,000 or with both in case of contravention of any provisions of the Factories Act or rules framed there under and in case of a contravention continuing after conviction, with a fine of up to ₹ 1,000 per day of contravention.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws applicable to the business and operations of Indian companies engaged in manufacturing activities:

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Minimum Wages Act, 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Maternity Benefit Act, 1961;
- Industrial Disputes Act, 1947 and
- Employees' Compensation Act, 1923.

In addition, there are certain state specific labour laws which also need to be complied with by Indian companies.

Laws relating to intellectual property

The Trade Marks Act, 1999

India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration may be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the GoI to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries, and to empower the Registrar of Trademarks to do so. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to bring the law generally in line with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights ("**TRIPS**"), India is required to recognize product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright** Act") governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, copyright protection of a work lasts for a period of sixty years following the demise of the author.

Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Mr. Murari Lal Maheshwari and Mr. Dori lal Aggarwal began the printing and publishing of Amar Ujala newspaper in the late 1940s at Agra. Subsequently, Mr. Murari Lal Maheshwari and Mr. Dori lal Aggarwal, among others, entered into a partnership under the name 'National Journals' registered pursuant to the provisions of Indian Partnership Act, 1932, which was last constituted on January 1, 1977, for the business at Agra and Bareilly. Pursuant to an agreement for dissolution dated August 27, 1979 and a dissolution deed dated August 31, 1979, National Journals was dissolved. On September 1, 1979, two separate partnerships were entered into, namely 'Amar Ujala Publications' for the business at Agra and 'Amar Ujala Prakashan' for the business at Bareilly.

Amar Ujala Publications, which was subsequently converted into our Company, was initially formed and registered as a partnership firm under the provisions of Indian Partnership Act, 1932 through the above-mentioned partnership deed dated September 1, 1979, with registration number B-1695. Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari, our Promoters, among others, were partners of the firm. Amar Ujala Publications was reconstituted over the years on account of change in members of the partnership, and last reconstituted on February 10, 2000, wherein the partnership was entered into between Mr. Ajay Aggarwal, Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Saurabh Anand, Mr. Manu Anand, Mr. Ashok Agarwal and Mr. Atul Maheshwari. Amar Ujala Publications was subsequently converted into a public limited company under the name and style 'Amar Ujala Publications Limited' under the Companies Act, 1956, with a certificate of incorporation granted on March 29, 2001 granted by the Registrar of Companies, Uttar Pradesh (currently designated as the Registrar of Companies, Uttar Pradesh and Uttaranchal). A fresh certificate of incorporation consequent upon change in registered office of the Company was granted by the Registrar of Companies, NCT of Delhi and Haryana on February 26, 2007. Our Company received the certificate of commencement of business on April 12, 2001, issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal.

The other partnership, Amar Ujala Prakashan, was converted into Amar Ujala Prakashan Limited, with a certificate of incorporation granted on March 29, 2001, and was then merged into our Company pursuant to a scheme of amalgamation sanctioned by the Allahabad High Court on July 9, 2004.

D.E. Shaw Composite Investment (Mauritius) Limited PCC ("**DE Shaw**"), pursuant to an agreement dated October 31, 2006 with our Company had acquired an aggregate of 987,805 Equity Shares. During the pendency of agreement, certain disputes arose between the parties, and parties filed claims and counter-claims against each other before various legal fora. Subsequently, DE Shaw transferred its entire shareholding in the Company to Pun Undertakings Network Private Limited in 2012 and both DE Shaw and our Company withdrew respective claims in relation to the disputes.

Our Main Objects

The main objects of our Company as contained in Clause III.A of our Memorandum of Association are:

1. To acquire and take over the possession of the business and undertaking with all its movable and immovable assets (including actionable claims) and all other assets, rights, benefits, titles, interests, approvals, registrations, permits, facilities, concessions, sanctions, privileges, licenses, debts, belonging to or held by the parties hereto in connection with the business carried on by them in partnership under the name and style of 'Amar Ujala Publications' and to undertake and discharge all the liabilities in respect of any debt or obligation incurred or any contract entered into by, to or on behalf of the aforesaid partnership and goodwill, if any, of such business.

2. To carry on the business as proprietors, printers, publishers, distributors of newspapers, journals, magazines, books and other literary works and undertakings in any or all languages whether on payment of royalty or otherwise and to sell, purchase, import, export, manufacture or otherwise deal in all kinds of inks, paper, news print, printing machinery, computers, chemicals, V-set and other items required in connection with such business and to carry on business as news agency, media company, broadcasting company.

3. To carry on the business of quality printing, publishing, re-producing, replicating, transcripting, calligraphing, inscribing, typesetting, platemaking, copying, photocopying, electrostating, cyclostyling or undertaking all types of processing of paper fabric, cardboard, sheets, metals and their alloys or any other medium and to apply, use or otherwise deal in any kind of printing or allied materials, methods, processes and technology and to produce, being out, publish, distribute, circulate, release, mail, transmit, print, edit, compose, scriptwright, translate, newspapers, dailies, periodicals, books, magazines, journals, circulars, bulletins, reports, notices, papers, pamphlets, brochures, calendars, diaries, directories, copyrights, royalty rights or any other rights.

4. To carry on the business of advertising, publicity, printing, designing, artwork creating, effects, concept forming, media planning, to produce, bring out, install, erect, fabricate, decorate, exhibit, organize, procure, buy, sell, relay, broadcast, pamphlets, hoardings, kiosks, handbills, brochure, banners, glowsigns, displays, tracts, leaflets, circulars, bulletins, hand-outs, drawings models, photographs and all types audio-visual media like television, radio, cinema spots, slides, jingles, films, programs, releases or cable network, internet, modems, video reels, audio/video cassettes and to act as publicity agents, propaganda managers, market consultants, campaign managers, tender and recruitment agents, and to set up processing and preprocessing studios and any other units and to conduct market surveys, research, media and public polls, behaviour studies, coiled and disseminate information and responses 10 organise press releases or coverage and to buy, sell, distribute, negotiate, deal in copyrights, royalty rights, publishing rights, display rights or any other rights related to the business of advertisement and publicity.

5. To carry on the business of giving on hire or rent, machinery, plant, equipment, vehicles, premises, fixtures, etc. of all types including computers, telecommunication equipments or computerised equipments of any kind.

The main object clause and objects incidental or ancillary to the main objects of the Memorandum and Articles of Association enables our Company to undertake its existing activities.

Amendments to our Memorandum of Association

Since the incorporation of our Company the following changes have been made to our Memorandum of Association:

Date of change/ shareholders' resolution	Nature of amendment
December 24, 2003	The initial authorised share capital of ₹ 30,000,000 divided into 3,000,000 Equity Shares of ₹ 10 each was increased to ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each.
July 26, 2007	The authorised share capital of ₹ 50,000,000 divided into 5,000,000 Equity Shares of ₹ 10 each was increased to ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each.
March 24, 2008*	The authorised share capital of ₹ 150,000,000 divided into 15,000,000 Equity Shares of ₹ 10 each was increased to ₹ 165,000,000 divided into 16,500,000 Equity Shares of ₹ 10 each.
September 10, 2014	The authorised share capital of ₹ 165,000,000 divided into 16,500,000 Equity Shares of ₹ 10 each was increased to ₹ 550,000,000 divided into 55,000,000 Equity Shares of ₹ 10 each.

* *In terms of the A and M Scheme, the authorised share capital of A and M Publications Limited was merged with the existing authorised share capital of our Company without any further action with effect from March 24, 2008, the effective date of the A and M Scheme.*

Total Number of Shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has seven holders of Equity Shares. For further details on the shareholding of our Company, see the section titled "*Capital Structure*" beginning at page 66.

Changes in the Registered Office of our Company

The details of the change in the registered office of our Company are as below:

Effective Date	Details of change	Reason for change
February 1, 2007	The registered office of our Company was changed from Guru Ka Talagra, Mathura Road, Agra, Uttar Pradesh 282 007 to 19 Siddhartha Enclave, Ashram Chowk, New Delhi 110 014.	Facilitation of expansion of operations in Northern India.

Effective Date	Details of change	Reason for change
July 19, 2008	The registered office of our Company was changed from 19 Siddhartha Enclave, Ashram Chowk, New Delhi 110 014 to H-39/D, SFS, Saket, New Delhi 110 017.	Operational convenience
April 24, 2010	The registered office of our Company was changed from H-39/D, SFS, Saket, New Delhi 110 017 to 2/16, Ansari Road, Daryaganj, New Delhi 110 002.	Declaration of the area of registered office as a residential area by the Delhi Development Authority
December 14, 2012	The registered office of our Company was changed from 2/16, Ansari Road, Daryaganj, New Delhi 110 002 to 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001.	Operational convenience by shifting to a property purchased in the name of our Company

Awards and Accreditations

Year	Accreditations
2014	Received an ISO 9001:2008 certification from the BSI Group India Private Limited for its quality management system for printing and supply of books, magazines, newspapers and miscellaneous printing on paper and boards.
2014	Silver Abbey Award at GoaFest 2014 in the Publishers' Category for "Best Marketing of a Printed Newspaper/ Edition" for the "Beti hi Bachayegi" Campaign
2014	INK Awards for the "Beti hi Bachayegi" Campaign: • Gold Award for Campaign of the Year – Regional • Silver Award for Best Direct Response in Advertising – Regional • Silver Award for Best Creative Advertising, Single Ad or Campaign – Not for Profit and Public Service
2013	Special Media Award for the Campaign on Voters' Education and Awareness, awarded by the Election Commission of India, for sustained campaign during the general elections to legislative assemblies in the States of Uttar Pradesh, Uttarakhand and Punjab, 2012.
2013	Record held in the Limca Book of Records, Asia Book of Records and India Book of Records for the Gully Cricket Tournament organised in association with the Chandigarh Police in 2012.

Major Events and Milestones

The table below sets forth some of the major events in the history of our Company:

S No.	Calendar Year	Details
1.	2001	• Incorporation of our Company • Launch of our Varanasi edition
2.	2003	• Launch of our New Delhi edition
3.	2004	• Launch of our Nainital edition • Amalgamation of Amar Ujala Publications Limited and Amar Ujala Prakashan Limited
4.	2005	• Launch of our Jammu and Dharamshala editions
5.	2007	• Launch of our Aligarh and Gorakhpur editions • Launch of Amar Ujala Compact • Investment by D.E. Shaw Composite Investment (Mauritius) Limited PCC in our Company • Change in registered office of our Company from Uttar Pradesh to Delhi.
6.	2008	• Amalgamation of A and M Publications Limited with our Company • Launch of our Lucknow edition
7.	2011	• Launch of Safalta, our monthly magazine targeted towards students appearing for various competitive examinations
8.	2013	• Launch of Safalta Samayaki, a monthly magazine with a focus on students aspiring for examinations conducted by Institute of Banking Personnel Selection (IBPS), senior secondary, railways and other competitive examinations
9.	2014	• Launch of our Rohtak edition
10.	2014	• Bonus issuance in the ratio of 1:1* • Acquisition of our Subsidiary

* *For further details, see the section titled "Capital Structure" on page 66.*

Strike and lock-outs

We have not experienced any strike, lock-outs or labour unrest in the past. For details of labour and service matters, which have been filed by certain trade unions, our employees and other persons who have been providing services to our Company, see the section titled *"Outstanding Litigation and Material Developments – Litigation involving our Company - Labour disputes"* on page 318.

Time/cost overrun

Our Company has not experienced time and cost overrun in relation to the projects executed by us.

Changes in activities of our Company during the last five years

There have been no changes in the activities of our Company during the last five years from the date of this DRHP, 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.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by the Company.

There are no defaults or rescheduling of borrowings with financial institutions or banks. For details of loan taken by our Company from Antarctica Finvest Private Limited which was subsequently converted into equity, see the section titled "*Capital Structure*" on page 66.

Capital raising (Equity/ Debt)

Our equity issuances in the past and availing of debts as on February 28, 2015, have been provided in sections titled "*Capital Structure*" and "*Financial Indebtedness*" beginning on pages 66 and 295, respectively. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Details of guarantees

For details of guarantees provided by Mr. Rajul Maheshwari, one of the Selling Shareholders, see the sections titled "*Financial Indebtedness*" and "*Risk Factors*" on pages 295 and 12.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

1. **Scheme of amalgamation of Amar Ujala Prakashan Limited with our Company**

    Pursuant to a scheme of amalgamation sanctioned by the Allahabad High Court on July 9, 2004 ("**Amar Ujala Prakashan Scheme**"), the undertaking and entire business and all immovable properties as also all other assets, capital work-in-progress, investments, powers, authorities, allotments, approvals and consents, licenses, registration contracts, engagements, arrangements, rights, intellectual property rights, titles, interests, benefits and advantages of all nature belonging to, granted or vested in favour of or enjoyed by Amar Ujala Prakashan Limited were transferred to and vested in our Company.

    The Amar Ujala Prakashan Scheme, *inter alia* provided for the manner of vesting and transfer of the assets, contracts, debts, liabilities and duties of Amar Ujala Prakashan Limited to our Company, as well as for the transfer of all suits and proceedings by or against Amar Ujala Prakashan Limited to our Company and the transfer of employees engaged by Amar Ujala Prakashan Limited to our Company.

    As per the Amar Ujala Prakashan Scheme, upon the scheme coming into effect and in consideration of the above-mentioned transfer, our Company would issue and allot one Equity Share of our Company, credited as fully paid-up, for every three equity shares of Amar Ujala Prakashan Limited, to the members of Amar Ujala Prakashan Limited as appearing in its register of members on the record date.

Though the Amar Ujala Prakashan Scheme was operative from April 1, 2003, being the appointed date, the above-mentioned transfer became effective on July 19, 2004, upon the Registrar of Companies, Uttar Pradesh and Uttarakhand taking on record the order of the Allahabad High Court whereupon Amar Ujala Prakashan Limited was dissolved. The entire issued and paid-up equity share capital of Amar Ujala Prakashan Limited and the cross-holding of equity shares between our Company and Amar Ujala Prakashan Limited was cancelled.

2. **Scheme of amalgamation of A and M Publications Limited with our Company**

Pursuant to a scheme of amalgamation sanctioned by the Delhi High Court on February 28, 2008, the entire business of providing infrastructure for printing of newspapers, journals etc. and undertaking of A and M Publications Limited were transferred to and vested in our Company, together with all its immovable, movable and incorporeal properties, assets, rights, benefits and interests therein, subject to existing charges thereon in favour of banks and financial institutions ("**A and M Scheme**"). All loans brought up as well as liabilities incurred by A and M Publications Limited after the appointed date but before the effective date of the A and M Scheme, would be deemed to be of our Company.

The A and M Scheme *inter alia* provided for the manner of vesting and transfer of the assets, contracts, debts, liabilities and duties of A and M Publications Limited to our Company, as well as for the transfer of all suits and proceedings by or against A and M Publications Limited to our Company and the transfer of employees engaged by A and M Publications Limited to our Company.

As per the A and M Scheme, upon the scheme coming into effect and in consideration of the above-mentioned transfer, our Company would issue and allot one Equity Share of our Company, credited as fully paid-up, for every two equity shares of A and M Publications Limited, to the members of A and M Publications Limited, as appearing in its register of members on the record date. Further, our Company's share warrants, which had been issued pursuant to a resolution of the Board on July 30, 2007, would be compulsorily converted into fully paid-up equity shares of our Company at par (at a consideration of ₹ 10 on the date of conversion), to maintain an 18% shareholding of the investor in the merged entity.

Though the A and M Scheme was operative from April 1, 2007, being the appointed date of the A and M Scheme, the transfer and vesting of the undertaking became effective from March 24, 2008, being the date on which the A and M Scheme as sanctioned by the Delhi High Court was taken on record by the Registrar of Companies NCT of Delhi and Haryana, whereupon A and M Publications Limited stood dissolved without winding up.

As per the A and M Scheme, on the effective date, the whole of the business, personnel, properties and all assets like investments and other movable assets of whatsoever nature of A and M Publications Limited would stand transferred to and vested in the Company without any further act or deed, and by virtue of the orders passed by the Delhi High Court. The Equity Shares held by A and M Publications Limited in our Company and equity shares of A and M Publications Limited held by our Company stood cancelled from the effective date.

Business and Management

For details of our Company's corporate profile, business, products, marketing, the description of its activities, products, market segment, the growth of our Company, standing of our Company in relation to prominent competitors with reference to its services, technology, market, capacity built up, major suppliers, major customers and geographical segment, see the sections titled "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations of our Company*" beginning at pages 115 and 275, respectively.

For details of the management of our Company and its managerial competence, see the section titled "*Our Management*" beginning at page 161.

Injunctions or Restraining Order against our Company

Except as disclosed in the section titled "*Outstanding Litigation and Material Developments*" beginning on page

303, there are no injunctions or restraining orders against our Company.

Material Agreements

A. Share Purchase and Shareholders' Agreements

Memorandum of understanding dated October 6, 2013 between Mr. Ashok Agarwal, Ms. Daya Agarwal and Mr. Manu Anand ("Agarwal Family") and Mr. Rajul Maheswari, Mr. Varun Maheswari, Ms. Sneh Lata Maheswari and Mr. Tanmay Maheshwari ("Maheshwari Family").

Members of the Maheshwari and Agarwal families were the original founders of Amar Ujala Publications and our Company. On account of certain disputes between members of the Maheshwari and Agarwal families, the Agarwal Family members had filed two petitions, C.P. No. 26 of 2005 and C.P. No. 104(ND) of 2009, before the Company Law Board, New Delhi ("**CLB**"), alleging oppression and mismanagement in the affairs of our Company.

C.P. No. 26 of 2005 was filed before the CLB by Mr. Ajay Aggarwal, Ms. Renu Aggarwal, Mr. Hemant Anand, Mr. Saurabh Anand, Mr. Sagar Anand and Ms. Kamlesh Aggarwal against our Company, Mr. Ashok Agarwal, Mr. Manu Anand, Mr. Atul Maheshwari, Ms. Sneh Lata Maheshwari and Mr. Rajul Maheshwari. The parties made a joint application dated August 7, 2006 to withdraw C.P. No. 26 of 2005, which was withdrawn pursuant to the order dated November 1, 2006 of the CLB, Subsequently, the shareholding of the Agarwal Family in our Company, aggregating to 1,413,333 Equity Shares, were transferred to A and M Publications Limited, which were then cancelled on March 24, 2008 pursuant to the amalgamation of A and M Publications Limited with our Company. For further details regarding the scheme of amalgamation, see the section titled "- *Material Agreements - Share Purchase and Shareholders' Agreements*" on page 157.

C.P. No. 104(ND) of 2009 was filed before the CLB by Mr. Ashok Agarwal, Ms. Daya Agarwal and Mr. Manu Anand against our Company, our Promoters, Mr. Atul Maheshwari, Mr. Varun Maheshwari, D.E. Shaw Composite Investments (Mauritius) Limited PCC and the then directors of our Company. Mr. Ashok Agarwal and others also made an application bearing number 609 of 2012 under C.P. No. 104(ND) of 2009, to inter alia, dispute the transfer of equity shares held by D.E. Shaw Composite Investments (Mauritius) Limited PCC to Pun Undertakings Network Private Limited. During the pendency of C.P. No. 104(ND) of 2009, the Maheshwari Family and Agarwal Family entered into a settlement pursuant to the memorandum of understanding dated October 6, 2013 ("**MoU**"), agreeing to to withdraw C.P. No. 104(ND) of 2009 (including interim applications) and sell its entire shareholding in three companies, namely Amar Ujala Publications Limited (795,017 Equity Shares), Help-Line Securities Private Limited (182,666 equity shares) and Antarctica Finvest Private Limited (25,284 equity shares) to the Maheshwari Family and/ or its nominees. The MoU was taken on record by the CLB by an order dated October 8, 2013 and C.P. No. 104(ND) of 2009 was disposed of and all interim orders in the petition were vacated.

As per terms of MoU, the above-mentioned equity shares have been sold by the Agarwal Family in the following manner:

(i) *Help-Line Securities Private Limited:* On December 28, 2013, Ms. Daya Agarwal transferred 60,000 equity shares to Ms. Sneh Lata Maheshwari, Mr. Ashok Agarwal transferred 60,000 equity shares to Mr. Rajul Maheshwari and Mr. Manu Anand transferred 62,666 equity shares to Mr. Rajul Maheshwari, being a total of 182,666 equity shares for a total consideration of ₹ 1.83 million.

(ii) *Antarctica Finvest Private Limited:* On September 2, 2014, Mr. Manu Anand transferred 12,700 equity shares to Mr. Tanmay Maheshwari for a consideration of ₹ 9.13 million and 12,584 equity shares to Mr. Rajul Maheshwari, for a consideration of ₹ 9.05 million, being a total of 25,284 equity shares for a total consideration of ₹ 18.18 million.

(iii) *Amar Ujala Publications Limited:* On December 28, 2013, Ms. Daya Agarwal transferred 10,000 Equity Shares to Ms. Sneh Lata Maheshwari for a consideration of ₹ 14.84 million and Mr. Manu Anand transferred 12,860 Equity Shares to Mr. Rajul Maheshwari for a consideration of ₹ 19.09 million and 2,859 Equity Shares to Ms. Sneh Lata Maheshwari for a consideration of ₹ 4.23 million, being a total of 25,719 Equity Shares for a total consideration of ₹ 38.17 million. On September 2, 2014, the balance 769,298 Equity Shares, being 462,431 Equity Shares held by Mr. Manu Anand, 20,000 Equity Shares held by Ms. Daya Agarwal and

286,867 Equity Shares held by Mr. Ashok Agarwal, were transferred to Northern India Media Private Limited as a nominee of the Maheshwari Family for a consideration of ₹ 1,141.83 million. A joint application (C.A. No. 125/C-1/2014) dated August 11, 2014 was filed by the Maheshwari Family and Agarwal Family before the CLB, stating that Northern India Media Private Limitd would issue the NCDs in terms of the Debenture Trust Deed, and the proceeds of the issuance would be used to pay the consideration to the Agarwal Family. The arrangement was taken on record by the CLB pursuant to an order dated August 22, 2014 and consideration was paid to the Agarwal Family out of the proceeds of NCDs issued by Northern India Media Private Limited on September 2, 2014.

Debenture Trust Deed in relation to the NCDs issued by Northern India Media Private Limited

Northern India Media Private Limited, one of our Promoter Group Entity, issued on a private placement basis, 1,450 rated, unlisted, secured, redeemable, nonconvertible debentures of face value of ₹ 1 million each, aggregating up to ₹ 1,450 million with a tenor of 30 months from September 2, 2014, the deemed date of allotment (the "**NCDs**"). In relation to the NCDs, our Promoters, Axis Trustee Services Limited, Axis Capital Limited and our Company, amongst others, entered into a debenture trust deed dated August 28, 2014 (the "**Debenture Trust Deed**").

In accordance with the terms of the Debenture Trust Deed, as amended, the payment and discharge of the NCDs were secured by *inter alia* a first and exclusive pledge by our Promoters and members of Promoter Group over a total of 4,973,325 Equity Shares, constituting 45.31% of their aggregate shareholding in our Company ("**Pledged Shares**"), and the entire equity share capital of Northern India Media Private Limited and Antarctica Finvest Private Limited, in favour of Axis Trustee Services Limited through a share pledge agreement dated August 28, 2014 and a supplemental share pledge agreement dated September 23, 2014 (the "**Share Pledge Agreements**"). Any additional equity shares of the above-mentioned companies acquired by the pledgers, including through a rights or bonus issue, would automatically form part of the Pledged Shares and would stand charged in favour of Axis Trustee Services Limited, as would any dividend declared by our Company on the Pledged Shares.

As per the Debenture Trust Deed and the Share Pledge Agreements, the security providers under the Debenture Trust Deed may substitute a part of the Pledged Shares with other unencumbered Equity Shares of our Company, held by them or any other Shareholder of our Company and/ or any other tangible security which would be acceptable to Axis Trustee Services Limited and Axis Capital Limited (such security being the "**Substituted Security**").Upon the occurrence of the pledged share sale event (as defined under the Debenture Trust Deed), including the Security Providers ceasing to be in control of our Company, Axis Capital Limited, as the arranger with respect to the issuance of the NCDs shall have the right to sell the Pledged Shares and the Substituted Security on behalf of Axis Trustee Services Limited. Further, on the occurrence of a pledged share sale event as per the Debenture Trust Deed, the purchasers of Pledged Shares would have the right to appoint such number of directors on our Board, in proportion to the Equity Shares held by them in our Company.

In the event of an initial public offering, our Company, Promoters and Mr. Varun Maheshwari, and any company or entity which controls or is controlled by or under the common control of such persons jointly or severally, would be required to offer such number of Equity Shares of our Company in an offer for sale, the sale proceeds of which would be equivalent to the amounts outstanding and would be mandatorily utilized to repay the debentures and pay off all the amounts outstanding to the secured parties. In case of part repayment of the NCDs from the sale proceeds of such offer for sale, Axis Trustee Services Limited would release the Pledged Shares on a proportionate basis, provided however the total number of Pledged Shares would not be less than 26% of the total issued and subscribed equity share capital of our Company

In addition to the Pledged Shares, Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Antarctica Finvest Private Limited, Northern India Media Private Limited, Mr. Varun Maheshwari and Mr. Tanmay Maheshwari have, pursuant to a deed of hypothecation dated August 28, 2014, also hypothecated the sale proceeds of any and all the shares held by them in our Company, including the Equity Shares being offer for sale by our Company, Promoters and Mr. Varun Maheshwari, and any company or entity which controls or is controlled by or under the common control of such persons jointly or severally, but excluding the Pledged Shares.

As per the terms of the Debenture Trust Deed, Northern India Media Private Limited and the Security Providers would have the option to substitute the Pledged Shares of our Company with any other Equity Shares or tangible security acceptable to Axis Trustee Services Limited and Axis Capital Limited, at least five days prior to filing of the draft red herring prospectus, in a manner such that the overall security cover is not less than 2.5 times the amounts due and payable in relation to the NCDs.

Among other covenants, our Promoters, Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari, are required to at all times, exercise control over our Company. Our Company would require the prior consent of Axis Trustee Services Limited and Axis Capital Limited to undertake, permit or effect any merger, consolidation, reorganization, scheme or arrangement or compromise with its creditors or shareholders or owners, or create any security interest on its assets, apart from those as may be required for our normal course of business.

Upon the occurrence of a pledged share sale event, if Axis Capital Limited is unable to identify the purchaser for Pledged Shares or in the event that the purchaser fails to purchase all or any of the sale assets in accordance with the terms of the Debenture Trust Deed, Axis Capital has an underwriting obligation to purchase or fund the Pledged Shares in full or part for an amount equal to the purchase price or to the extent of shortfall in the consideration paid and the purchase price.

B. Other Agreements

As of the date of this Draft Red Herring Prospectus, our Company is not a party to any material agreements which have not been entered into in the ordinary course of business.

Our Subsidiary

Amar Ujala Web Services Private Limited, our Subsidiary was incorporated as a private limited company and was granted a certificate of incorporation by the Registrar of Companies, NCT of Delhi and Haryana November 11, 2014 at Delhi. The CIN of Amar Ujala Web Services Private Limited is U72200DL2014PTC273055.

Pursuant to a resolution of our Board dated December 9, 2014, our Company acquired the entire equity share capital of Amar Ujala Web Services Private Limited on December 9, 2014, comprising of 10,000 equity shares of face value of ₹ 10 each, of which 5,000 equity shares each were previously held by Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari, at par, thereby making Amar Ujala Web Services Private Limited a wholly owned subsidiary of our Company.

Further, pursuant to a resolution of the shareholders of our Subsidiary dated December 27, 2014 and of the board of directors of our Subsidiary dated January 20, 2015, 2,000,000 equity shares of face value ₹ 10 each our Subsidiary were allotted to our Company for a consideration of ₹ 20 million.

The registered office of our Subsidiary was changed from C-159, Room No.209, Laxmi Chamber, Naraina Industrial Area, Phase-I, New Delhi, India to 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001, India with effect from December 29, 2014, pursuant to a resolution of the board of directors of our Subsidiary dated December 29, 2014 and a no objection certificate from our Company for use of the premises dated December 28, 2014.

Since our Subsidiary has not completed a full Fiscal Year since its acquisition by our Company, no accumulated profits or losses of our Subsidiary have been accounted for by our Company.

Share capital

		Aggregate nominal value (₹ million)
A)	**AUTHORISED SHARE CAPITAL**	
	10,000,000 Equity Shares of ₹ 10 each	100.00
B)	**ISSUED, SUBSCRIBED AND PAID UP SHARE CAPITAL**	
	2,010,000 Equity Shares of ₹ 10 each	20.10

Shareholding Pattern

The shareholding pattern of Amar Ujala Web Services Private Limited as on March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10	Percentage of issued capital (%)
1.	Amar Ujala Publications Limited*	2,010,000	100.00
	Total	**2,010,000**	**100.00**

* *Mr. Atul Jain, Mr. Basant Sharma, Mr. M.L. Goyal, Mr. Ashok Sharma, Mr. Sudhir Jain and Mr. Sudesh Tyagi hold equity shares (one equity share each) in our Subsidiary being nominees of our Company.*

Board of Directors

The board of directors of our Subsidiary comprises the following persons:

1. Mr. Rajul Maheshwari;
2. Mr. Tanmay Maheshwari; and
3. Mr. Deepak Bansal.

Public issue and rights issue

Our Subsidiary has not made any public or rights issue in the last three years. It has not become a sick company nor is under winding up.

Our Subsidiary is not listed on any stock exchange whether in India or abroad, and has not been refused listing of any securities, at any time, by any of the recognised stock exchanges in India or abroad.

Our Subsidiary is enabled under its objects to carry on the business of *inter alia* development, design and installation of software of all descriptions, to develop electronic commerce activities, website designing and optimization and provisions of consultancy and advisory services on matters relating to web based software solutions and products and information technology and information technology enabled services. Currently, our Subsidiary has not commenced any operations.

Interest of our Subsidiary in our Company

Our Subsidiary does not have any interest in our Company’s business. Since our Subsidiary was incorporated in Fiscal Year 2015, it did not contribute to the revenue/profits/assets of our Company for Fiscal Year 2014.

Material transactions

There are no sales or purchase between our Subsidiary and our Company where such sales or purchases exceed in value in the aggregate ten per cent of the total sales or purchases of our Company.

Strategic and Financial Partnerships

Our Company currently does not have any strategic or financial partners.

OUR MANAGEMENT

As per the provisions of the Articles of Association, the Board shall comprise of not less than three directors and not more than twelve directors, including nominee directors. We currently have seven Directors on the Board, out of which three are independent Directors.

The following table sets forth details regarding our Board as of the date of filing of this Draft Red Herring Prospectus:

<table>
<tr><th>Name, Designation, Address, Occupation, Nationality, Term and DIN</th><th>Age (in years)</th><th>Other Directorships/Partnerships/Memberships</th></tr>
<tr><td>Mr. Rahul Khare

Designation: Chairman and non executive non independent Director

Address: C-511, Chittaranjan Park, New Delhi 110 019

Occupation: Advocate

Nationality: Indian

Date of joining: September 25, 2010

Term: Appointed on September 25, 2010, and liable to retire by rotation

DIN: 00088522</td><td>57</td><td><u>Companies</u>

• Petro IT Limited
• Shrump Real Estates Limited
• Longfield Management Private Limited
• Digital Future India Private Limited
• Wah India Private Limited
• IFAN Global India Private Limited
• NT Back Office Services Private Limited
• Naresh Trehan Holdings Private Limited
• Rohan Resorts Private Limited
• Global Infracon Private Limited
• Optimus Buildwell Private Limited
• Optimus Tower Private Limited
• Professional Event Management Private Limited
• Mystic Movies Private Limited
• Nathan Holiday Homes Private Limited
• Chimes Private Limited
• Petro IT Solutions Private Limited</td></tr>
<tr><td>Mr. Rajul Maheshwari

Designation: Managing Director

Address: 121, Block-E, Sector 52, Noida 201 301, Uttar Pradesh

Occupation: Businessman

Nationality: Indian

Date of joining: March 29, 2001

Term: Appointed as Managing Director of our Company w.e.f January 10, 2011 to January 9, 2016

DIN: 00312121</td><td>53</td><td><u>Companies</u>

• Help-line Securities Private Limited
• Adheeshth Holding Private Limited
• True Value Media Private Limited
• Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)
• Steren Impex Private Limited
• Northern India Media Private Limited
• The Indian Newspaper Society
• Asin Dairy Private Limited
• Amar Ujala Web Services Private Limited

<u>Societies</u>

• Amar Ujala Foundation</td></tr>
<tr><td>Mr. Tanmay Maheshwari

Designation: Whole time Director

Address: H. No. 1, Shambhu Nagar, Baghpat Road, Meerut, 250002, Uttar Pradesh, India

Occupation: Businessman

Nationality: Indian</td><td>29</td><td><u>Companies</u>

• Help-line Securities Private Limited
• Adheeshth Holding Private Limited
• True Value Media Private Limited
• Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)
• Steren Impex Private Limited
• Northern India Media Private Limited</td></tr>
</table>

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Memberships
Date of joining: January 12, 2011 Term: Appointed as a Whole Time Director w.e.f. February 5, 2011 to February 4, 2016 DIN: 02258517		• Amar Ujala Web Services Private Limited <u>Societies</u> • Amar Ujala Foundation
Mr. Probal Ghosal Designation: Whole time Director cum Chief Financial Officer Address: E-503, Embassy Towers, Royal Residency, D-11, Sector-44, Gautam Budh Nagar, Noida 201 301 Occupation: Professional Nationality: Indian Date of joining: March 1, 2014 Term: For a period of three years, w.e.f. from March 1, 2014 to February 28, 2017 DIN: 00005739	57	<u>Companies</u> SGP Consulting Private Limited <u>Societies</u> • Amar Ujala Foundation
Mr. Deepak Bansal Designation: Non executive independent Director Address: E-102/2, Naraina Vihar, New Delhi 110 028 Occupation: Practising company secretary Nationality: Indian Date of joining: October 22, 2011 Term: For a period of five years, w.e.f. April 1, 2014 to March 31, 2019 DIN: 00060726	55	<u>Companies</u> • Shree Shraddha Info Solutions Private Limited • Amar Ujala Web Services Private Limited <u>Firm</u> • RMD & Associates
Dr. Virendra Kumar Dangwal Designation: Non executive independent Director Address: 189-A, Civil Lines, Bareilly 243 001 Occupation: Retired professor Nationality: Indian Date of joining: October 22, 2011 Term: For a period of five years, w.e.f. April 1, 2014 to March 31, 2019 DIN: 03634739	67	NIL

Name, Designation, Address, Occupation, Nationality, Term and DIN	Age (in years)	Other Directorships/Partnerships/Memberships
Dr. Shashi Lata Maheshwari Designation: Non executive independent Director Address: 65, Yashoda Kunj, Mawana Road, Meerut 250 001 Occupation: Doctor Nationality: Indian Date of joining: October 22, 2011 Term: For a period of five years, w.e.f. April 1, 2014 to March 31, 2019 DIN: 03532617	65	NIL

Relationship between the Directors

Except for Mr. Rajul Maheshwari, who is the uncle of Mr. Tanmay Maheshwari, none of the Directors are related to each other.

Brief Biographies of the Directors

Mr. Rahul Khare, aged 57 years, is the Chairman of our Board and a non executive non independent Director of our Company. Mr. Khare holds a bachelor's degree in law and is enrolled with the Bar Council of Delhi. He has more than 34 years of experience in providing legal and taxation services. He was initially appointed as a nominee of D. E. Shaw Composite Investments (Mauritius) Limited PCC, and reappointed as a Director September 28, 2013.

Mr. Rajul Maheshwari, aged 53 years, is the Managing Director of our Company. Mr. Maheshwari holds a bachelor's degree in commerce from University of Delhi. He has about 27 years of experience of the Indian newspaper industry. He is currently a member of executive council of The Indian Newspaper Society, New Delhi. Mr. Maheshwari has played a central role in the establishment of various units in western, eastern and central parts of Uttar Pradesh. He has been actively involved in restructuring various departments at the corporate level of our Company, including the human resources, administration, marketing and finance departments.

Mr. Tanmay Maheshwari, aged 29 years, is a whole time Director of our Company. Mr. Maheshwari holds a bachelor's degree in technology in electronics and communication engineering from Uttar Pradesh Technical University, Lucknow, which he obtained in 2008. He has about two and a half years of experience in the Indian newspaper industry and has previously been associated with the media and marketing services arm of Group M. As a whole time Director, he is involved in overall development of the advertising, marketing and digital business divisions of our Company.

Mr. Probal Ghosal, aged 57 years, is a whole time Director and the Chief Financial Officer of our Company. He is an associate of the Institute of Chartered Accountant of India and has around 29 years of experience in finance, taxation and allied fields. Prior to his induction in the Board, he has been associated with the Zamil group. Presently, Mr. Ghosal is also the member of Audit Committee, corporate social responsibility committee and financial committee of our Company.

Mr. Deepak Bansal, aged 55 years, is a non executive independent Director of our Company. Mr. Bansal holds a bachelor's degree in science and a bachelor's degree in law from University of Delhi and a post graduate diploma in personnel management and industrial relations from National Productivity Council of India. Mr. Bansal is a fellow of the Institute of Company Secretaries of India and has around 20 years of experience in the secretarial and legal services sector. He is also associated with certain multi-national and listed companies.

Dr. Virendra Kumar Dangwal, aged 67 years, is a non executive independent Director of our Company. Dr. Dangwal holds a master's degree in arts and a doctor of philosophy degree from the University of Allahabad. A recipient of the Sahitya Academy award by Kendriya Sahitya Academy, Dr. Dangwal is a full-time writer and a retired professor of Hindi from Bareilly College, Bareilly and has about 38 years of experience in teaching and educational services.

Dr. Shashi Lata Maheshwari, aged 65 years, is a non executive independent Director of our Company. Dr. Maheshwari holds a bachelor's degree in medicine from Motilal Nehru Medical College, Allahabad and a diploma in obstetrics and gynaecology from the University of Allahabad. She has over 38 years of experience in medicine, and has previously been associated with the Woman Hospital, Meerut. She currently serves as a senior consultant, with the District Hospital, Meerut.

Details of directorship in companies suspended or delisted from any stock exchange

None of the Directors is or was a director of any listed company during the last five years preceding the date of filing of this Draft Red Herring Prospectus and until date, whose shares have been or were suspended from being traded on BSE or NSE.

None of the Directors is or was a director of any listed company which has been or was delisted from any stock exchange.

Terms of appointment of the Directors

Except as provided in our Articles and otherwise disclosed in this section, there are no terms of appointment of our Directors.

Bonus or profit sharing plan of the Directors

There is no bonus or profit sharing plan for our Directors.

Executive Directors

Pursuant to a board resolution dated December 24, 2013, Mr. Rajul Maheshwari is entitled to a salary of ₹ 0.63 million per month, aggregating to ₹ 7.5 million per annum. In addition to his salary, he is also entitled to perquisites including the use of a Company car for business purposes, and costs of maintenance thereof for official travel. Furthermore, in the event he does not have local accommodation, he is also entitled to rent free housing at his place of ordinary residence, subject to a maximum reimbursement of 30% of his salary. Mr. Rajul Maheshwari's overall remuneration shall be subject to the limits specified in the Companies Act, 2013. In Fiscal Year 2014, Mr. Rajul Maheshwari was paid a total remuneration of ₹ 4.88 million.

Pursuant to a Board resolution dated December 24, 2013, Mr. Tanmay Maheshwari is entitled to a salary of ₹ 0.42 million per month, aggregating to ₹ 5 million per annum. In addition to his salary, he is also entitled to perquisites including the use of a Company car for business purposes, and costs of maintenance thereof for official travel. Furthermore, in the event he does not have local accommodation, he is also entitled to rent free housing at his place of ordinary residence, subject to a maximum reimbursement of 30% of his salary. Mr. Tanmay Maheshwari's overall remuneration shall be subject to the limits specified in the Companies Act, 2013. In Fiscal Year 2014, Mr. Tanmay Maheshwari was paid a total remuneration of ₹ 3.50 million.

Pursuant to a Board resolution dated September 10, 2014, Mr. Probal Kumar Ghosal is entitled to an annual remuneration of ₹ 12.5 million per annum, applicable retrospectively from March 1, 2014, the date of his appointment. In addition to his salary, he is also entitled to perquisites including the use of a car, reimbursement of telephone expenses and other perquisites which may be paid by our Company from time to time. In the event, Mr. Ghosal does not have local accommodation, he is also entitled to rent free housing at his place of ordinary residence, subject to a maximum reimbursement of 30% of his salary. Mr. Ghosal's overall remuneration shall be subject to the limits specified in the Companies Act, 2013. In Fiscal Year 2014, Mr. Ghosal was paid a total remuneration of ₹ 0.63 million.

Non-Executive Directors

Pursuant to a resolution of Board dated June 5, 2014, our non-executive Directors are entitled to sitting fees of ₹ 50,000 from April 1, 2014 for attending each meeting of the Board or committees of the Board. Provided below are details of sitting fees paid to our non-executive Directors for Fiscal Year 2014.

(₹ in million)

Name of Director	Sitting fees paid
Mr. Rahul Khare	0.16
Mr. Deepak Bansal	0.24
Dr. Virendra Kumar Dangwal	0.02
Dr. Shashi Lata Maheshwari	0.10

Remuneration paid or payable from subsidiaries and associate companies

Our Company did not have any subsidiaries or associates in the last Fiscal Year, and consequently, no remuneration has been paid or was payable to our Directors by subsidiary companies or associate companies in the last Fiscal Year. Our Subsidiary is yet to formalise the terms of appointment of its directors, namely Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.

Benefits upon termination

There are no service contracts entered into with any of the Directors for provision of any other benefits or payments upon termination of employment. However, Mr. Probal Ghosal's appointment may be terminated by our Company by giving a prior written notice of 12 months or the total remuneration in lieu thereof or for the remaining period of such appointment, whichever is less.

Shareholding of Directors

The shareholding of the Directors in our Company as of the date of this Draft Red Herring Prospectus is set forth below:

Name of Director	Number of Equity Shares held
Mr. Rajul Maheshwari	2,085,720
Mr. Tanmay Maheshwari	55,002

The Articles of Association provide that our Directors need not hold any qualification shares.

Currently, none of our Directors hold any shares in our Subsidiary. For further details, see section titled "*History and Certain Corporate Matters – Our Subsidiary*" on page 159.

Our Company does not have any associates and consequently, none of the Directors hold any shares in associates companies of our Company.

Borrowing Powers of Board

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 1956 and the Companies Act, 2013, as applicable, the Board may, from time to time, at its discretion, by a resolution passed at a meeting of the Board, borrow any sum of money for the purpose of our Company and the Board may secure repayment of such money in such manner and upon such terms and conditions in all respects as it thinks fit. Pursuant to a special resolution of the shareholders under Section 180(1)(c) of the Companies Act, 2013 dated September 10, 2014, the Board is authorised to borrow up to an amount ₹ 10,000 million, over and above the paid up capital and free reserves of our Company.

Corporate Governance

The provisions of the Equity Listing Agreements with respect to corporate governance as well as the provisions of the Companies Act, 2013 will be applicable to our Company immediately upon the listing of the Equity Shares with the Stock Exchanges. Our Company is in compliance with the requirements of the applicable regulations, including the Equity Listing Agreements with the Stock Exchanges and the SEBI Regulations, in respect of corporate governance including constitution of our Board and committees thereof.

Committees of the Board

Audit Committee

The Audit Committee was constituted by a meeting of the Board of Directors held on June 5, 2014. The members of the Audit Committee, as last reconstituted on March 20, 2015 are:

1. Mr. Deepak Bansal (Chairman)
2. Dr. Shashi Lata Maheshwari (Member)
3. Mr. Probal Ghosal (Member)
4. Mr. Virendra Kumar Dangwal (Member)

The company secretary of our Company is the secretary of the Audit Committee.

The Audit Committee shall have powers, which should include the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee of our Company;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

The scope and function of the Audit Committee and its terms of reference include the following:

a) Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
b) Recommendation for appointment, remuneration and terms of appointment of auditors of our Company;
c) Approval of payment to statutory auditors for any other services rendered by the statutory auditors of our Company;
d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    (i) Matters required to be included in the Director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
    (ii) Changes, if any, in accounting policies and practices and reasons for the same;
    (iii) Major accounting entries involving estimates based on the exercise of judgment by the management of our Company;
    (iv) Significant adjustments made in the financial statements arising out of audit findings;
    (v) Compliance with listing and other legal requirements relating to financial statements;
    (vi) Disclosure of any related party transactions;
    (vii) Qualifications in the draft audit report;

e) Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
f) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated

in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

g) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
h) Approval or any subsequent modification of transactions of our Company with related parties;
i) Scrutiny of inter-corporate loans and investments;
j) Valuation of undertakings or assets of our Company, wherever it is necessary;
k) Evaluation of internal financial controls and risk management systems;
l) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
m) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
n) Discussion with internal auditors of any significant findings and follow up there on;
o) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
p) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
q) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
r) To review the functioning of the Whistle Blower mechanism;
s) Approval of the appointment of the Chief Financial Officer of our Company (i.e., the whole time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
t) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
u) Monitoring the vigil mechanism.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations;
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management of our Company;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors of our Company; and
d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the Audit Committee whichever is greater, but there should be a minimum of two independent members present.

The chairman of the Audit Committee shall be present at the annual general meetings of our Company to answer shareholders' queries.

The Audit Committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the company. The finance director, head of internal audit and a representative of the statutory auditors of our Company may be present as invitees for the meetings of the Audit Committee.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of the Board of Directors held on June 5, 2014. The members of the Nomination and Remuneration Committee, as last reconstituted on March 20, 2015, are:

1. Dr. Shashi Lata Maheshwari (Chairman)
2. Mr. Deepak Bansal (Member)
3. Mr. Rahul Khare (Member)

The scope and function of the Nomination and Remuneration Committee and its terms of reference include the following:

a) Identify persons who are qualified to become Directors of our Company and/or who may be appointed in senior management in accordance with criteria laid down by our Company;
b) Recommend to the Board about their appointment and removal and shall carry out evaluation of each Director's performance;
c) Formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration for the Directors, Key Managerial Personnel and other employees in accordance with stipulations made in Section 178(4) of the Companies Act, 2013; and
d) Any other matter as may be assigned under the Companies Act, 2013 from time to time.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a meeting of the Board of Directors held on September 10, 2014. The members of the Stakeholders' Relationship Committee, as last reconstituted on March 20, 2015, are:

1. Mr. Deepak Bansal (Chairman)
2. Mr. Tanmay Maheshwari (Member)

The Stakeholders Relationship Committee shall consider and resolve the grievances of the security holders of our Company, including complaints related to transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends and perform other functions in accordance with its terms of reference.

Risk Management Committee

The Risk Management Committee was constituted by a meeting of the Board of Directors held on September 10, 2014. The members of the Risk Management Committee are:

4. Mr. Tanmay Maheshwari (Chairman)
5. Mr. Deepak Bansal (Member)
6. Mr. Probal Ghosal (Member)

The scope and function of the Risk Management Committee and its terms of reference include the following:

a) Monitoring and reviewing of the risk management plan of our Company; and
b) Any other matter referred to it by the management of our Company or the Board.

IPO Committee

The IPO Committee was constituted by a meeting of the Board of Directors held on September 10, 2014. The members of the IPO Committee, as last reconstituted on March 20, 2015, are:

1. Mr. Deepak Bansal (Chairman)
2. Mr. Rajul Maheshwari (Member)
3. Mr. Probal Ghosal (Member)
4. Ms. Sneh Lata Maheshwari (Member)
5. Mr. Dipankar Dutta (Member)

The scope and function of the IPO committee and its terms of reference include the following:

a) Decide on the actual size (including any reservation for employees, employees or shareholders of promoting companies/ group companies and/or any other reservations or firm allotments as may be permitted), timing, pricing and all the terms and conditions of the issue of the Equity Shares for the Offer, including the price, and to accept any amendments, modifications, variations or alterations thereto;

b) Appoint and enter into arrangements with the BRLMs, underwriters, syndicate members, brokers, advisors, escrow collection bankers, registrars, refunds banks, public issue accounts banks, legal counsel and any other agencies or persons or intermediaries to the Offer and to negotiate and finalise the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation and execution of the offer agreement with the BRLMs and the registrar's memorandum of understanding;

c) Finalise, settle, execute and deliver or arrange the delivery of the syndicate agreement, underwriting agreement, escrow agreement and all other documents, deeds, agreements, memorandum of understanding and other instruments whatsoever with the registrar to the Offer, legal advisors, auditors, stock exchanges, BRLMs and any other agencies/intermediaries in connection with the Offer with the power to authorise one or more officers of the Company to execute all or any of the aforestated documents;

d) Finalise, settle, approve and adopt the Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, and the preliminary and final international wrap for the Offer and take all such actions as may be necessary for filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI or any other relevant governmental and statutory authorities;

e) Make applications, if necessary, to the FIPB, RBI, MIB or to any other statutory or governmental authorities in connection with the Offer and, wherever necessary, incorporate such modifications/ amendments/ alterations/ corrections as may be required in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus;

f) Open and operate bank accounts of our Company in terms of the escrow agreement for handling of refunds for the Offer and to authorise one or more officers of our Company to execute all documents/deeds as may be necessary in this regard;

g) Seek, if required, the consent of our Company's lenders, parties with whom our Company has entered into various commercial and other agreements, and any other consents that may be required in connection with the Offer, if any;

h) Approving any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under applicable laws, regulations or guidelines in connection with the Offer;

i) Determine and finalise the floor price/price band for the Offer, approve the basis for allocation and confirm allocation of the Equity Shares to various categories of persons as disclosed in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to, the Offer;

j) Issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of our Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more Indian stock exchanges, with power to authorise one or more officers of our Company to sign all or any of the aforestated documents;

k) Make applications for listing of the shares in one or more Indian stock exchanges for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchanges; and

l) Do all such deeds and acts as may be required to dematerialize the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with NSDL, CDSL, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the aforestated documents.

Interest of Directors

The Directors may be deemed to be interested to the extent of any fees and remuneration payable to them by our Company as well as to the extent of any reimbursement of expenses payable to them, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. The Directors may also be regarded as interested in the Equity Shares, if any, held by them. Except as stated in the sub-section titled "– *Shareholding of Directors*" on page 165, our Directors do not hold any Equity Shares. Further, Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari are also interested in our Company as Promoters.

Except for Mr. Rajul Maheshwari, the Directors have no interest in any property acquired by our Company within the preceding two years from the date of this Draft Red Herring Prospectus. Further, except for payments made by the Company to the Directors as disclosed below, the Directors are not interested in any transaction with our Company in relation to acquisition of land, construction of building and supply of machinery.

S no.	Details of transaction	Name of Director/ Promoter	Amount involved (in ₹ million)
Fiscal Year 2013			
1.	Amount paid by way of rent with respect of properties situated at 19, Civil Lines, Bareilly	Mr. Rajul Maheshwari	2.23
		Ms. Sneh Lata Maheshwari	3.13
Fiscal Year 2014			
1.	Amount paid by way of rent with respect of properties situated at 19, Civil Lines, Bareilly	Mr. Rajul Maheshwari	2.40
		Ms. Sneh Lata Maheshwari	3.37
2.	Part purchase of immovable property situated at 19, Civil Lines, Bareilly	Mr. Rajul Maheshwari	26.00

There is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which the Directors or the Key Managerial Personnel were selected as director or member of senior management.

Furthermore, except as disclosed in the sub- section titled " – *Relationship between the Directors*" on page 165, none of the relatives of the Directors have been appointed to an office or place or profit with our Company.

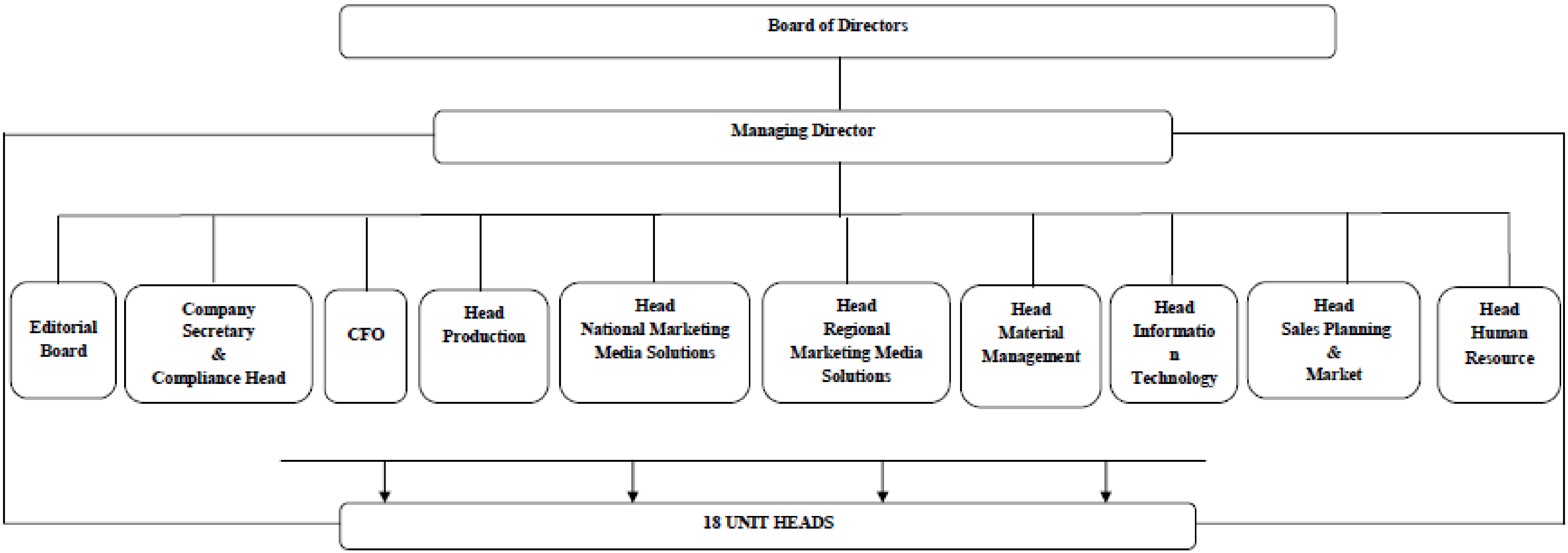
Changes in the Board of Directors in the last three years

Details of changes in the Board of Directors in the last three years, are as below:

Name	Appointment/ Cessation	Date of Change	Reason
Mr. Bhagwan Dass Narang	Cessation	September 28, 2012	Retirement
Mr. Randhir Singh Kochhar	Cessation	September 28, 2012	Retirement
Mr. Probal Kumar Ghosal	Appointment	March 1, 2014	Appointed as whole time director
Mr. Deepak Bansal	Fixation of term	April 1, 2014	Fixation of term as an Independent Director under the Companies Act, 2013
Dr. Virendra Kumar Dangwal	Fixation of term	April 1, 2014	Fixation of term as an Independent Director under the Companies Act, 2013
Mr. Atul Seksaria	Fixation of term	April 1, 2014	Fixation of term as an Independent Director under the Companies Act, 2013
Dr. Shashi Lata Maheshwari	Fixation of term	April 1, 2014	Fixation of term as an Independent Director under the Companies Act, 2013
Mr. Atul Seksaria	Cessation	March 1, 2015	Resignation

Management Organisational Structure

Details of our management organisational structure are set forth below:



Key Managerial Personnel

Other than our Managing Director, whole time directors and chief financial officer, our key managerial personnel, as defined under Section 2(51) of the Companies Act, 2013, consist of:

1. Mr. Dipankar Dutta, our Company Secretary and Compliance Officer.

In addition to the persons mentioned above, our key managerial personnel, being the Senior Managerial Personnel of our Company, consist of:

1. Mr. Praveen Kumar Mishra, Associate Vice President, Materials;
2. Mr. Rajiv Kental, President, Marketing;
3. Mr. Virender Singh Pathania, Associate Vice President, Marketing;
4. Mr. Pradeep A. Unny, Associate Vice President, Production;
5. Mr. M. K. Venu, Executive Editor, Editorial Board;
6. Mr. Ayushman Sinha, Head, Information Technology;
7. Mr. Kanwar Lal Shahi, Head, Human Resources; and
8. Mr. Sundar Narsimhan, Vice President, Marketing.

Brief Biographies of our Key Managerial Personnel

For brief profiles of Mr. Rajul Maheshwari, Mr. Tanmay Maheshwari and Mr. Probal Ghosal, see the sub-section titled " – *Brief Biographies of the Directors*" on page 163.

Mr. Dipankar Dutta, aged 29 years, is our Company Secretary and Compliance Officer. He holds a bachelor's degree in commerce from Dibrugarh University and a post graduate diploma in banking and finance services from the Insitute of Distance & Open Learning, Gauhati University. He is an associate member of the Institute of Company Secretaries of India. He has about two years of experience in corporate and secretarial compliance. He has been associated with our Company since February 2014 and is responsible for the corporate secretarial and compliance functions of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.04 million in Fiscal Year 2014.

Mr. Praveen Kumar Mishra, aged 50 years, is the Associate Vice President of our Materials division. He holds a bachelor's degree in technology in mechanical engineering from the University of Calicut. He has about 27 years of experience in the electronics, mechanics and logistics sector. He has been associated with our Company since December 2003, and is responsible for the department of materials of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 2.02 million in Fiscal Year 2014.

Mr. Rajiv Kental, aged 53 years, is the President of our Marketing division. He holds a bachelor's degree in commerce from the Panjab University and a diploma in business management from the All India Institute of Management Studies. He has about 29 years of experience in the fast moving consumer goods and media/ newspaper sector. He has been associated with our Company since January 2007, and is responsible for space marketing, digital marketing and recovery for media solutions. He is a permanent employee of our Company. He was paid a remuneration of ₹ 4.51 million in Fiscal Year 2014.

Mr. Virender Singh Pathania, aged 47 years, is the Associate Vice President of our Marketing division. He holds a bachelor's degree in commerce and a master's degree in commerce from the University of Jammu, and a master's degree in business administration from the North Maharashtra University, Jalgaon. He has about 20 years of experience in the fast moving consumer goods and media/ newspaper sector sector. He has been associated with our Company since June 2006, and is responsible for department of circulation of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 2.34 million in Fiscal Year 2014.

Mr. Pradeep A. Unny, aged 45 years, is the Associate Vice President of our Production division. He holds a diploma in printing from the Bharatiya Vidya Bhavan, Mumbai. He has about 23 years of experience in the newspaper industry. He has been associated with our Company since July 2008, and is responsible for the department of production of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 2.03 million in Fiscal Year 2014.

Mr. M. K. Venu, aged 53 years, is the Executive Editor of our Editorial division. He holds a bachelor's degree in commerce from University of Delhi. He has about 30 years of experience in journalism and the newspaper industry. He has been associated with our Company since March 2014, and is responsible for the editorial department of the national newsroom of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 0.36 million in Fiscal Year 2014.

Mr. Ayushman Sinha, aged 36 years is the Head of our Information technology division. He holds a bachelor's degree in technology in electronic and communication engineering from the Mahatma Jyotiba Phule Rohilkhand University, Bareilly. He has about 13 years of experience in the information technology sector. He has been associated with our Company since April 2014, and is responsible for department of information technology of our Company. He is a permanent employee of our Company.

Mr. Kanwar Lal Shahi, aged 50 years is the Head of our Human Resources division. He holds a bachelor's degree in homoeopathic medicine and surgery from the Board of Homoeopathic System of Medicine, Delhi and a post graduate diploma in human resource management from the Indira Gandhi National Open University. He also holds a diploma in training and development from the Indian Society for Training & Development. He has about 21 years of experience in human resources. He has been associated with our Company since August 2014, and is responsible for human resources department of our Company. He is a permanent employee of our Company.

Mr. Sundar Narsimhan, aged 51 years, is the Vice President of our Marketing division. He holds a bachelor's degree in commerce from the University of Bombay. He has about 23 years of experience in the media/ newspaper sector. He has been associated with our Company since April 2003, and is responsible for the 'national commercial and national government – media solutions' division of our Company. He is a permanent employee of our Company. He was paid a remuneration of ₹ 3.34 million in Fiscal Year 2014.

Relationships among Key Managerial Personnel

Other than as disclosed below, none of our Key Managerial Personnel are related to each other:

Name of Key Managerial Personnel	Relationship
Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari	Mr. Tanmay Maheshwari is the son of Mr. Rajul Maheshwari's brother.

Service Contracts

Our Company has not entered into any service contract with any of the Key Managerial Personnel for provision of benefits or payments of any amount upon termination of employment. However, Mr. Probal Ghosal's appointment may be terminated by our Company by giving a prior written notice of 12 months or the total remuneration in lieu thereof or for the remaining period of such appointment, whichever is less.

Shareholding of Key Managerial Personnel

Except as disclosed in the sub-section titled " – *Shareholding of Directors*" on page 165, none of our Key Managerial Personnel hold any Equity Shares.

Bonus or profit sharing plan of the Key Managerial Personnel

There is no bonus or profit sharing plan for our Key Managerial Personnel.

Interests of Key Managerial Personnel

Except for the interest of Directors as disclosed above, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel in the last three years

For details of changes in our Executive Directors for the last three years, see the sub-section titled " - *Changes in the Board of Directors in the last three years*" on page 170.

Changes in our Key Managerial Personnel (other than our Executive Directors) in the last three years are as follows:

Name	Appointment/ Cessation	Date of change	Reason
Mr. Sanjeev Bhatia	Appointment	July 20, 2012	Appointment as the Business Head, Commercial Printing
Mr. Sunil Mutreja	Cessation	May 20, 2013	Resignation as the Executive Director, Marketing
Mr. Lalit Chaturvedi	Cessation	January 31, 2014*	Resignation as the company secretary and chief compliance officer
Ms. Rashmi Prakash Srivastava	Cessation	April 30, 2014	Resignation as the CFO, Finance and Accounts
Mr. Anil Kumar	Cessation	May 13, 2014	Resignation as the Head, Digital Business
Mr. Sanjeev Bhatia	Cessation	June 17, 2014	Resignation as the Business Head, Commercial Printing
Mr. Rajiv L. Jha	Appointment	September 22, 2014	Appointed as the company secretary and chief compliance officer
Mr. Sunil Kumar Rastogi	Cessation	December 1, 2014	Resignation as the Head, Information Technology
Mr. Vaibhav Vashishta	Cessation	December 1, 2014	Resignation as the Head, Human Resources
Mr. Rajiv L. Jha	Cessation	March 19, 2015	Resignation as the company secretary and chief compliance officer
Mr. Dipankar Dutta	Appointment	March 20, 2015	Appointed as the Company Secretary and Compliance Officer

* *Post resignation of Mr. Lalit Chaturvedi, the Company did not appoint a company secretary till September 22, 2014. In this regard, the Company has filed an application dated December 19, 2014 for compounding with the RoC on December 24, 2014, which is currently pending.*

Employee Stock Options Scheme

Our Company does not have any employee stock option scheme.

Payment or Benefit to officers of our Company

Except for perquisites and allowances that may be payable in accordance the Articles of Association and Companies Act, no non-salary related amount or benefit has been paid or given within two years, or intended to be paid or given, to any Director or Key Managerial Personnel, being an officer of our Company under the Companies Act, 2013.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The following individuals are the Promoters of our Company:

1. Mr. Rajul Maheshwari;
2. Ms. Sneh Lata Maheshwari; and
3. Mr. Tanmay Maheshwari.

For details of the build-up of our Promoters' shareholding in our Company, see section titled "*Capital Structure – Notes to Capital Structure*" on page 67.

The details of our Promoters who are individuals are as follows:

Identification Particulars	Details
PAN	ABFPM3596H
Passport No.	F1000132
Voter ID Number	ZYH3480985
Driving License Number	NT-27161/R/N/5/9/11
Bank Account Number	03941930001625

Mr. Rajul Maheshwari, aged 53 years, is on our Board. For further details, see section titled "*Our Management*" beginning on page 161.

Identification Particulars	Details
PAN	AOSPM6076N
Passport No.	J7515743
Voter ID Number	ZKE1710938
Driving License Number	-
Bank Account Number	00790100024270
Address	Shambhu Nagar, Baghpat Road, Meerut 250 001

Ms. Sneha Lata Maheshwari, aged 52 years, is a Promoter of our Company. She has received the higher secondary school examination certificate from the Board of Secondary Education, Madhya Pradesh, Bhopal. Ms. Maheshwari is a home maker. She is not involved in the daily functioning of our Company. The other directorships held by her as on the date of this Draft Red Herring Prospectus are:

S. no.	Other Directorships
1.	Adheeshth Holding Private Limited
2.	True Value Media Private Limited
3.	Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)
4.	Asin Dairy Private Limited

Identification Particulars	Details
PAN	AKQPM0986K
Passport No.	J7520316
Voter ID Number	-
Driving License Number	C-10413/MRT
Bank Account Number	00790100008503

Mr. Tanmay Maheshwari, aged 29 years, is on our Board. For further details, see section titled "*Our Management*" beginning on page 161.

For details of shareholding of our Promoters prior to and post the Offer, see the section titled "*Capital Structure*" beginning on page 66. For other ventures of our individual Promoters, see the section titled "*Our Group Companies and Entities*" on page 181.

The details of our corporate Promoter are as follows:

Antarctica Finvest Private Limited

Antarctica Finvest Private Limited ("**Antarctica**") was incorporated on November 20, 1995 under the Companies Act, 1956. Its CIN is U70109WB1995PTC075460. Its registered office is situated at Everest House, Flat No. 2D, 2nd Floor, 46C, Chowringhee Road, Kolkata, West Bengal 700 071, India. Antarctica is a non-banking finance company, engaged in the business of dealing, owning and investing in land, buildings and factories, and to carry on the business of general merchant and trading of all types of goods and articles for both industrial and domestic purposes, as authorised by its memorandum of association.

The equity shares of Antarctica are not listed and it has not made any public or rights issue in the preceding three years.

Antarctica has not become a sick company nor is it subject to a winding-up order or petition under the laws of India. It does not have negative net worth.

Board of Directors

The board of directors of Antarctica currently comprises of:

1. Mr. Varun Maheshwari; and
2. Mr. Ghanshyam Dass Aggarwal.

Financial Performance

The audited financial results of Antarctica for Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Sales/ turnover	3.10	3.07	3.09
Other income	-	-	-
Profit after tax	(1.80)	0.27	0.09
Equity capital (par value ₹ 100 per share)	7.59	7.59	7.59
Reserves and surplus (excluding revaluation reserves)*	57.19	59.00	58.73
Net worth	63.14	64.94	64.73
Earnings/ (Loss) per share (basic) (₹)	(23.76)	3.55	1.22
Earnings/ (Loss) per share (diluted) (₹)	(23.76)	3.55	1.22
Book value per equity share (₹)	832	856	853

* *includes special reserves and share premium account*

Shareholding Pattern

Set forth below is the shareholding pattern of Antarctica as on March 24, 2015:

S. No.	Name of the Shareholder	No. of equity shares of ₹ 100 each	Percentage of paid-up capital
1.	Mr. Rajul Maheshwari	37,867	49.92%
2.	Ms. Sneh Lata Maheshwari	25,283	33.33%
3.	Mr. Tanmay Maheshwari	12,700	16.75%
	Total	**75,850**	**100.00%**

[*]The entire paid-up equity share capital of Antarctica is pledged by its shareholders with Axis Trustee Services Limited pursuant to a debenture trust deed dated August 28, 2014, as amended. For more details in this respect see the sections titled "Risk Factors", "Capital Structure" and "History and Certain Corporate Matters" on pages 12, 66 and 152, respectively.

Changes in capital structure in the last six months

There has been no change in the capital structure of Antarctica in the last six months prior to filing of this Draft Red Herring Prospectus.

Changes in management

There has been no change in the management of Antarctica in the last six months prior to filing of this Draft Red Herring Prospectus.

Details of Promoters

Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari and Mr. Tanmay Maheshwari are the promoters of Antarctica, holding 100% of the paid up capital of the company.

Other Undertakings and Confirmations

Our Company undertakes that the details of the PAN, passport number, bank account numbers, CIN and the address of the relevant registrar of companies, wherever applicable, in relation to our Promoters will be submitted to the Stock Exchanges at the time of submission of the Draft Red Herring Prospectus with the Stock Exchanges.

There are no violations of securities laws committed by our Promoters, any member of our Promoter Group or any Group Company, in the past or are currently pending against them and neither our Promoters, nor the directors of our Promoters or the persons in control of our Promoters have 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 or any other authority nor have they been detained as wilful defaulters by the RBI or any other authority.

Except as disclosed in this Draft Red Herring Prospectus, our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Further, none of our Promoters was or is a promoter or person in control of any other company which is debarred from accessing the capital market under any order or directions made by SEBI.

Outstanding Litigation

There is no litigation or legal action pending or taken by a ministry, department of the government or statutory authority during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoters.

Disassociation by the Promoters in the last three years

Our Promoters have disassociated with the following ventures during the three years preceding the date of filing of this Draft Red Herring Prospectus:

1. Starla Media Private Limited – Adheeshth Holding Private Limited, our Group Company, transferred its entire shareholding, comprising 50% of the equity share capital of Starla Media Private Limited pursuant to a resolution of the board of directors of Starla Media Private Limited dated October 23, 2014. Consequently, our Promoters are no longer, directly or indirectly, associated with Starla Media Private Limited.

2. Steren Associates Private Limited – Consequent to the disassociation of our Promoters with Starla Media Private Limited, our Promoters are no longer, directly or indirectly, associated with Steren Associates Private Limited, in which Starla Media Private Limited held 50% of the equity share capital at the time of disassociation.

Experience of the Promoters in the business of our Company

Our Promoters, Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari have an experience of over 27 and 2 years each, in the business of our Company. Our Promoters are assisted by a team of highly qualified professionals to manage the operations of our Company.

Common Pursuits of our Promoters

Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari are on the board of directors of our Subsidiary, Amar Ujala Web Services Private Limited, and of certain of our Group Companies and Entities, namely Northern India Media Private Limited, Amar Ujala Internet Private Limited, True Value Media Private Limited, Adheeshth Holding Private Limited and Help-Line Securities Private Limited. Further, Ms. Sneh Lata Maheshwari is on the board of directors of certain of our Group Companies and Entities, namely Adheeshth Holding Private Limited, Amar Ujala Internet Private Limited and True Value Media Private Limited, and holds 50% of the equity share capital of Northern India Media Private Limited. While currently none of the Group Companies and Entities are undertaking such business, Northern India Media Private Limited, Amar Ujala Internet Private Limited and True Value Media Private Limited are enabled under their objects to carry out the same business activities as that of our Company. Further, our Subsidiary, Amar Ujala Web Services Private Limited is also enabled under its objects to undertake business activities similar to the business operations undertaken by our Company.

Interest of Promoters in the Promotion of our Company

Our Company is promoted by Mr. Rajul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Tanmay Maheshwari and Antarctica in order to carry on its present business. Our Promoters are interested in our Company as mentioned above under "*Our Promoters and Promoter Group – Common Pursuits of our Promoters*" and to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as disclosed in the sections titled "*Our Business*", "*Our Management*" and see Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on beginning on pages 115, 161, 229 and 269, our Promoters do not have any interest in any property acquired by our Company within two years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company as on the date of filing of this Draft Red Herring Prospectus.

Payment of Amounts or Benefits to our Promoters or Promoter Group during the last two years

Except for transactions disclosed in Annexure XVII of our restated unconsolidated financial statements on page 229 and and Annexure XVII of our restated consolidated financial statements on page 269, no amount or benefit has been paid by our Company to our Promoters or the members of our Promoter Group in the last two years preceding the date of this Draft Red Herring Prospectus.

Interest of Promoters in our Company other than as Promoters

Other than as promoters, our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Except as mentioned in this section and the sections titled "*Our Business*", "*Our Management*", "*History and Certain Corporate Matters*", "*Financial Indebtedness*" and Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements, beginning on pages 115, 161, 152, 295, 229 and 269, respectively, our Promoters do not have any interest in our Company other than as promoters.

Related Party Transactions

Except as stated in Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively, our Company has not entered into related party transactions with our Promoters or our Group Companies and Entities.

Other confirmations

Our Company has neither made any payments in cash or otherwise to the Promoters or to firms or companies in which our Promoters are interested as members, directors or promoters nor have our Promoters been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated in Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively.

Promoter Group

In addition to our Promoters named above, the following natural persons and companies form part of our Promoter Group.

(a) Natural Persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoters), apart from our individual Promoters mentioned above, are as follows:

S. No.	Name	Relation with Promoters
1.	Mr. Varun Maheshwari	Son of Mr. Rajul Maheshwari.
2.	Ms. Vrinda Maheshwari	Daughter of Mr. Rajul Maheshwari
3.	Ms. Archana Jaju	Sister of Mr. Rajul Maheshwari
4.	Ms. Aditi Maheshwari	Daughter of Ms. Sneh Lata Maheshwari and sister of Mr. Tanmay Maheshwari
5.	Mr. Harnarayan Gandhi	Brother of Ms. Sneh Lata Maheshwari
6.	Mr. Gopal Das Gandhi	Brother of Ms. Sneh Lata Maheshwari
7.	Mr. Pradeep Gandhi	Brother of Ms. Sneh Lata Maheshwari
8.	Ms. Braj Kishori Maheshwari	Sister of Ms. Sneh Lata Maheshwari
9.	Ms. Usha Maheshwari	Sister of Ms. Sneh Lata Maheshwari
10.	Ms. Pushpa Maheshwari	Sister of Ms. Sneh Lata Maheshwari
11.	Ms. Lakshmi Rathi	Sister of Ms. Sneh Lata Maheshwari
12.	Ms. Ruchi Maheshwari	Wife of Mr. Tanmay Maheshwari

(b) Companies and entities

Companies, other than companies for which details are provided in the section titled "*History and Certain Corporate Matters*", that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group company
1.	Northern India Media Private Limited
2.	Adheeshth Holding Private Limited
3.	Help-Line Securities Private Limited
4.	Steren Impex Private Limited

S. No.	Name of Promoter Group company
5.	Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)
6.	True Value Media Private Limited
7.	Asin Dairy Private Limited

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of filing of this Draft Red Herring Prospectus see section titled "*Capital Structure – Notes to Capital Structure*" on page 67.

OUR GROUP COMPANIES AND ENTITIES

Other than our Subsidiary, the following companies are promoted by our Promoters (including companies under the same management pursuant to Section 370 (1B) of the Companies Act, 1956) and thus, are our Group Companies and Entities as defined under Schedule VIII of the SEBI Regulations.

No equity shares of our Group Companies and Entities are listed on any stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Companies

S. No.	Name
1.	Steren Impex Private Limited
2.	Adheeshth Holding Private Limited
3.	True Value Media Private Limited
4.	Help-Line Securities Private Limited
5.	Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)
6.	Northern India Media Private Limited
7.	Asin Dairy Private Limited

Societies

S. No.	Name
1.	Amar Ujala Foundation

Five Largest Group Companies and Entities (based on turnover or net worth, as applicable – Fiscal Year 2014)

1. Steren Impex Private Limited

Steren Impex Private Limited was incorporated on September 10, 2008 under the Companies Act, 1956, with the RoC. Its CIN is U51109DL2008PTC183113. The registered office of Steren Impex Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

Steren Impex Private Limited is enabled under its objects to carry on the business of *inter alia* importing, exporting, tradering and dealering in goods and acting as shipping, clearing and cargo agents, high seas indentors and as a trading house. Currently, Steren Impex Private Limited is engaged in the business of sale of utensils.

Shareholding Pattern

The shareholding pattern of Steren Impex Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Mr. Tanmay Maheshwari	5,000	50.00
2.	Mr. Rajul Maheshwari	5,000	50.00
	Total	**10,000**	**100.00**

Change in capital structure

There has been no change in the capital structure of Steren Impex Private Limited in the last six months prior to filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Steren Impex Private Limited comprises the following persons:

1. Mr. Radha Krishan Pandey;
2. Mr. Rajul Maheshwari;
3. Mr. Sudhir Kumar Tyagi;
4. Mr. Tanmay Maheshwari; and
5. Mr. Pramoj Dogra.

Financial Performance

The audited financial results of Steren Impex Private Limited for the Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

Particulars	Fiscal Year 2014 (₹)	Fiscal Year 2013 (₹)	Fiscal Year 2012 (₹)
Sales/ turnover	29.75	3.85	1.69
Profit after tax	0.19	(6.76)	(4.79)
Equity capital (par value ₹ 10 per share)	0.10	0.10	0.10
Reserves and surplus (excluding revaluation reserves)	(11.43)	(11.62)	(4.87)
Net worth	(11.33)	(11.52)	(4.77)
Earnings/ (Loss) per share (basic) (₹)	19.00	(675.50)	(479.06)
Earnings/ (Loss) per share (diluted) (₹)	19.00	(675.50)	(479.06)
Book value per equity share (₹)	(1,133.14)	(1,152.14)	(476.64)

Significant Notes of Auditors for the last three Fiscal Years

There are no significant notes of auditors in respect of the financial results of Steren Impex Private Limited for the last three Fiscal Years.

2. Adheeshth Holding Private Limited

Adheeshth Holding Private Limited was incorporated on October 6, 2008 under the Companies Act, 1956, with the RoC. Its CIN is U67120DL2008PTC183961. The registered office of Adheeshth Holding Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

Adheeshth Holding Private Limited is enabled under its objects to carry on the business of *inter alia* promoting, organising and procuring incorporation of and giving financial assistance, and participating in providing venture capital, technology funds or other funds for seed capital, risk capital, including giving guarantees. Currently, Adheeshth Holding Private Limited does not carry any business activities mentioned as its main objects.

Shareholding Pattern

The shareholding pattern of Adheeshth Holding Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Mr. Tanmay Maheshwari	182,500	6.10
2.	Ms. Sneh Lata Maheshwari	2,060,000	68.84
3.	AAA Marketing Private Limited	400,000	13.37
4.	Marg Realcon Private Limited	350,000	11.70
	Total	**2,992,500**	**100.00**

Change in capital structure

There has been no change in the capital structure of Adheeshth Holding Private Limited in the last six months prior to filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Adheeshth Holding Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari
2. Ms. Sneh Lata Maheshwari; and
3. Mr. Tanmay Maheshwari.

Financial Performance

The audited financial results of Adheeshth Holding Private Limited for the Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

Particulars	Fiscal Year 2014 (₹)	Fiscal Year 2013 (₹)	Fiscal Year 2012 (₹)
Sales/ turnover	0.50	-	-
Profit after tax	0.35	(0.11)	(0.11)
Equity capital (par value ₹ 10 per share)	29.93	22.43	22.43
Reserves and surplus (excluding revaluation reserves)	0.29	(0.06)	0.05
Net worth	30.22	22.37	22.47
Earnings/ (Loss) per share (basic) (₹)	0.12	(0.05)	(0.05)
Earnings/ (Loss) per share (diluted) (₹)	0.12	(0.05)	(0.05)
Book value per equity share (₹)	10.10	9.97	10.02

Significant Notes of Auditors for the last three Fiscal Years

There are no significant notes of auditors in respect of the financial results of Adheeshth Holding Private Limited for the last three Fiscal Years.

3. True Value Media Private Limited

True Value Media Private Limited was incorporated as ‘True Value Media Limited’ on October 14, 2006 under the Companies Act, 1956, with the RoC, and was granted a certificate of commencement of business on August 21, 2007. A fresh certificate of incorporation consequent upon conversion of the company into a private limited company as ‘True Value Media Private Limited’ was granted by the RoC on August 11, 2014. Its CIN is U22121DL2006PTC154789. The registered office of True Value Media Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

True Value Media Private Limited is enabled under its objects to carry on the business of *inter alia* printing, publishing and distribution of newspapers/ journals, magazines, books and other literary works, to deal in inks, paper and newsprints, as well as carry on business in the electronic media, broadcasting and out of home fields, directly or through the medium of internet or mobiles. However, currently True Value Media Private Limited is not engaged in activities similar to the business of our Company and is engaged in the business of providing media consultancy services.

Shareholding Pattern

The shareholding pattern of True Value Media Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Ms. Sneh Lata Maheshwari	19,344	38.69
2.	Mr. Tanmay Maheshwari	5,556	11.11
3.	Mr. Rajul Maheshwari	24,899	49.80
4.	Ms. Aditi Maheshwari	100	0.20

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
5.	Mr. Varun Maheshwari	100	0.20
6.	Mr. Ghanshyam Dass Agarwal	1	0.00
	Total	**50,000**	**100.00**

Change in capital structure

Details of changes in the capital structure of True Value Media Private Limited in the last six months prior to filing of this Draft Red Herring Prospectus are as below:

Date of Change	Transferor	Transferee	Number of Equity Shares	Percentage of paid-up capital (%)
December 11, 2014	Ms. Vrinda Maheshwari	Mr. Rajul Maheshwari	100	0.20

Board of Directors

The board of directors of True Value Media Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari
2. Ms. Sneh Lata Maheshwari; and
3. Mr. Tanmay Maheshwari.

Financial Performance

The audited financial results of True Value Media Private Limited for the Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

Particulars	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Sales/ turnover	1.20	1.20	3.00
Profit after tax	0.80	0.77	2.17
Equity capital (par value ₹ 10 per share)	0.50	0.50	0.50
Reserves and surplus (excluding revaluation reserves)	0.94	0.14	(0.63)
Net worth	1.44	0.64	(0.13)
Earnings/ (Loss) per share (basic) (₹)	15.99	15.31	43.45
Earnings/ (Loss) per share (diluted) (₹)	15.99	15.31	43.45
Book value per equity share (₹)	28.79	12.80	(2.51)

Significant Notes of Auditors for the last three Fiscal Years

There are no significant notes of auditors in respect of the financial results of True Value Media Private Limited for the last three Fiscal Years.

4. Help-Line Securities Private Limited

Help-Line Securities Private Limited was incorporated on July 12, 1996 under the Companies Act, 1956, with the RoC. Its CIN is U67120DL1996PTC080343. The registered office of Help-Line Securities Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

Help-Line Securities Private Limited is enabled under its objects to carry on the business of *inter alia* stock and share broking, act as underwriters, sub-underwriters, brokers to issues of securities and to invest in, hold, or deal in securities. Currently, Help-Line Securities Private Limited does not carry any business activities mentioned as its main objects.

Shareholding Pattern

The shareholding pattern of Help-Line Securities Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Mr. Rajul Maheshwari	305,333	55.72
2.	Ms. Sneh Lata Maheshwari	242,667	44.28
	Total	**548,000**	**100.00**

Change in capital structure

There has been no change in the capital structure of Help-Line Securities Private Limited in the last six months prior to filing of this Draft Red Herring Prospectus.

Board of Directors

The board of directors of Help-Line Securities Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari; and
2. Mr. Tanmay Maheshwari.

Financial Performance

The audited financial results of Help-Line Securities Private Limited for the Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

Particulars	Fiscal Year 2014 (₹)	Fiscal Year 2013 (₹)	Fiscal Year 2012 (₹)
Sales/ turnover	-	-	-
Profit after tax	(0.41)	(0.38)	(0.42)
Equity capital (par value ₹ 10 per share)	5.48	5.48	5.48
Reserves and surplus (excluding revaluation reserves)*	6.69	7.10	7.48
Net worth	12.17	12.58	12.96
Earnings/ (Loss) per share (basic) (₹)	(0.75)	(0.70)	(0.77)
Earnings/ (Loss) per share (diluted) (₹)	(0.75)	(0.70)	(0.77)
Book value per equity share (₹)	22.21	22.96	23.65

* *including special reserve, share premium and general reserve*

Significant Notes of Auditors for the last three Fiscal Years

There are no significant notes of auditors in respect of the financial results of Help-Line Securities Private Limited for the last three Fiscal Years.

5. Amar Ujala Internet Private Limited (formerly known as Tanman Media Private Limited)

Amar Ujala Internet Private Limited was incorporated as 'Tanman Media Limited' on October 16, 2006 under the Companies Act, 1956, with the RoC, and was granted a certificate of commencement of business on August 21, 2007. Fresh certificates of incorporation were granted by the RoC consequent upon conversion of the company into a private limited company as 'Tanman Media Private Limited' on October 10, 2012, and upon change in name of the company to 'Amar Ujala Internet Private Limited' on July 4, 2014. Its CIN is U22121DL2006PTC154800. The registered office of Amar Ujala Internet Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

Amar Ujala Internet Private Limited is enabled under its objects to carry on the business of *inter alia* printing, publishing and distribution of newspapers/ journals, magazines, books and other literary works, to deal in inks, paper and newsprints, as well as carry on business in the electronic media, broadcasting and out of home fields, directly or through the medium of internet or mobiles. However, Amar Ujala Internet Private Limited does not carry any business activities mentioned as its main objects.

Shareholding Pattern

The shareholding pattern of Amar Ujala Internet Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Mr. Rajul Maheshwari	25,000	50.00
2.	Ms. Ruchi Maheshwari	25,000	50.00
Total		**50,000**	**100.00**

Change in capital structure

Details of changes in the capital structure of Amar Ujala Internet Private Limited in the last six months prior to filing of this Draft Red Herring Prospectus are as below:

Date of Change	Transferor	Transferee	Number of Equity Shares	Percentage of paid-up capital (%)
December 11, 2014	Ms. Vrinda Maheshwari	Mr. Rajul Maheshwari	24,900	49.80

Board of Directors

The board of directors of Amar Ujala Internet Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari
2. Ms. Sneh Lata Maheshwari; and
3. Mr. Tanmay Maheshwari.

Financial Performance

The audited financial results of Amar Ujala Internet Private Limited for the Fiscal Years 2012, 2013 and 2014 are set forth below:

(₹ million, unless specified)

Particulars	Fiscal Year 2014 (₹)	Fiscal Year 2013 (₹)	Fiscal Year 2012 (₹)
Sales/ turnover	-	-	-
Profit after tax	0.02	0.01	0.02
Equity capital (par value ₹ 10 per share)	0.50	0.50	0.50
Reserves and surplus (excluding revaluation reserves)	0.06	0.04	0.02
Net worth	0.56	0.54	0.52
Earnings/ (Loss) per share (basic) (₹)	0.30	0.22	0.36
Earnings/ (Loss) per share (diluted) (₹)	0.30	0.22	0.36
Book value per equity share (₹)	11.21	10.77	10.41

Significant Notes of Auditors for the last three Fiscal Years

There are no significant notes of auditors in respect of the financial results of Amar Ujala Internet Private Limited for the last three Fiscal Years.

Other Group Companies and Entities

Northern India Media Private Limited

Northern India Media Private Limited was incorporated as 'Northern India Media Limited' on October 16, 2006 under the Companies Act, 1956, with the RoC, and was granted a certificate of commencement of business on August 31, 2007. A fresh certificate of incorporation consequent upon conversion of the company into a private limited company as 'Northern India Media Private Limited' was granted by the RoC on October 10, 2012. Its CIN is U22121DL2006PTC154799. The registered office of Northern India Media Private Limited is situated at 301, Prakash Deep-7, Tolstoy Marg, New Delhi 110 001.

Northern India Media Private Limited is enabled under its objects to carry on the business of *inter alia* printing, publishing and distribution of newspapers/ journals, magazines, books and other literary works, to deal in inks, paper and newsprints, as well as carry on business in the electronic media, broadcasting and out of home fields, directly or through the medium of internet or mobiles. Currently, Northern India Media Private Limited does not carry any business activities mentioned as its main objects.

Shareholding Pattern

The shareholding pattern of Northern India Media Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder*	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Ms. Sneh Lata Maheshwari	25,000	50.00
2.	Mr. Rajul Maheshwari	25,000	50.00
	Total	**50,000**	**100.00**

**The entire paid-up equity share capital of Northern India Media Private Limited is pledged by its shareholders with Axis Trustee Services Limited pursuant to a debenture trust deed dated August 28, 2014, as amended. For more details in this respect see the sections titled "Risk Factors", "Capital Structure" and "History and Certain Corporate Matters" on pages 12, 66 and 152 respectively.*

Board of Directors

The board of directors of Northern India Media Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari; and
2. Mr. Tanmay Maheshwari.

Asin Dairy Private Limited

Asin Dairy Private Limited was incorporated on November 3, 2014 under the Companies Act, 2013, with the RoC. Its CIN is U15200DL2014PTC272873. The registered office of Asin Dairy Private Limited is situated at C-159, Room No. 209, Laxmi Chamber, Naraina Industrial Area, Phase – I, New Delhi 110 028.

Asin Dairy Private Limited is enabled under its objects to carry on the business of *inter alia* milk procurement, processing, sale and purchase of milk and milk products, installation of dairy plants and manufacture of worm compost and other bi-products for supply to medicine manufacturing industries. Currently, Asin Dairy Private Limited does not carry any business activities mentioned as its main objects.

Shareholding Pattern

The shareholding pattern of Northern India Media Private Limited as of March 24, 2015 is as follows:

S. No.	Name of shareholder	No. of equity shares of ₹ 10 each	Percentage of issued capital (%)
1.	Mr. Rajul Maheshwari	5,000	50.00
2.	Ms. Sneh Lata Maheshwari	5,000	50.00
	Total	**10,000**	**100.00**

Board of Directors

The board of directors of Asin Dairy Private Limited comprises the following persons:

1. Mr. Rajul Maheshwari; and
2. Ms. Sneh Lata Maheshwari.

Amar Ujala Foundation

Amar Ujala Foundation, a society, was registered under the Societies Registration Act, 1860, on January 18, 2012. The main objects of Amar Ujala Foundation are *inter alia* upliftment of the weaker sections of society and promoting the welfare of the society. Amar Ujala Foundation is currently engaged in the promotion and coordination of welfare programmes and projects. The registered office of Amar Ujala Foundation is situated at 1101, 11th Floor, Antriksh Bhawan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110 001.

Executive Council

Mr. Rajul Maheshwari, Mr. Mohan Lal Goyal, Mr. Tanmay Maheshwari, Mr. Radha Krishna Pandey, Mr. Yashwant Vyas, Mr. Sanjay Dev and Mr. Probal Ghosal are currently members of the executive council of Amar Ujala Foundation.

Mr. Rajul Maheshwari is the President of Amar Ujala Foundation, and Mr. Tanmay Maheshwari is the treasurer.

Registered offices of the Group Companies and Entities

Pursuant to a letter dated December 19, 2012, our Company granted permission to Amar Ujala Foundation, for using 100 square feet of office space at our Registered Office. No maintenance charges are levied for the use of office space. Other than Amar Ujala Foundation, none of our Group Companies and Entities have the same registered offices as our Registered Office.

Further, pursuant to an amenity agreement dated December 28, 2014 entered into between our Company and our Subsidiary, our Company granted permission to our Subsidiary, for using the premises of our Registered Office as the registered office of our Subsidiary from December 29, 2014, for a monthly amenity fee of ₹ 15,000 payable from January 1, 2015. The amenity agreement is effective for a period of 11 months and is subject to renewal through fresh agreements.

Defunct Group Companies and Entities

There are no Group Companies and Entities which had remained defunct or for which application was made to the registrar of companies for striking off its name, during the five years preceding the date of filing of this Draft Red Herring Prospectus.

Other Confirmations

None of our Group Companies and Entities have been become sick companies under the meaning of the SICA or are under winding up.

Certain of our Group Companies and Entities have incurred losses in the recent Fiscal Years. Provided below are details of the losses suffered by our Group Companies and Entities in Fiscal Years 2012, 2013 and 2014:

(₹ in million)

Name of Group Companies and Entities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Adheeshth Holding Private Limited	0.35	(0.11)	(0.11)
Help-Line Securities Private Limited	(0.41)	(0.38)	(0.42)
Steren Impex Private Limited	0.19	(6.76)	(4.79)

There are no adverse factors related to our Group Companies and Entities in relation to losses incurred by them in the immediately preceding three years prior to the filing of this Draft Red Herring Prospectus.

Interest of our Promoters in our Group Companies and Entities

Except to the extent of their shareholding and/or directorship, as detailed above, our Promoters have no other interest in our Group Companies and Entities.

Outstanding Litigation

There are no outstanding litigation against our Promoters and our Group Companies and Entities, except as disclosed in the sections "*Risk Factors*" and "*Outstanding Litigation and Material Developments*" beginning on page 12 and 303, respectively.

Our Group Companies and Entities with negative net worth

The following Group Companies and Entities had a negative net worth in Fiscal Years 2012, 2013 or 2014:

(₹ in million)

Name of Group Companies and Entities	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012
Steren Impex Private Limited	(11.33)	(11.52)	(4.77)
True Value Media Private Limited	1.44	0.64	(0.13)

Previous Public Issues by our Group Companies and Entities and Promise v/s Performance

None of our Group Companies and Entities made any public issue (including any rights issue to the public) during the last three years and the equity shares of our Group Companies and Entities are not listed on any stock exchange.

Common Pursuits of our Group Companies and Entities

Other than Northern India Media Private Limited, Amar Ujala Internet Private Limited and True Value Media Private Limited, there are no common pursuits among our Company and our Group Companies and Entities. Further, our Subsidiary, Amar Ujala Web Services Private Limited is also enabled under its objects to undertake business activities similar to the business operations undertaken by our Company

For further details on the related party transactions, to the extent of which our Company is involved, see Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively.

Related Party Transactions

For details of the related party transactions, see Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively.

Sales or purchases exceeding 10% in aggregate of the total sales or purchases of our Company

Except as stated in Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively, there are no sales or purchase between Group Companies and Entities exceeding 10% in aggregate in value the total sales or purchases of our Company.

Interest of Group Companies and Entities in promotion of our Company

Other than shareholding in our Company, none of our Group Companies and Entities have any other interest in the promotion of our Company.

For details of the shareholding of our Group Companies and Entities in our Company, see section titled "*Capital Structure*" beginning on page 66.

Interest of our Group Companies and Entities in the property of our Company

Except as disclosed in the section titled "- *Registered offices of the Group Companies and Entities*" on page 188, none of our Group Companies and Entities have any interest in any property acquired by our Company since its incorporation preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Payment of amount or benefits to our Group Companies and Entities during the last two years

Except as disclosed in Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively, no amount or benefits were paid or were intended to be paid to our Group Companies and Entities since the incorporation of our Company.

Interest of Group Companies and Entities in any transaction by our Company

Except as disclosed in the section titled "- *Registered offices of the Group Companies and Entities*" on page 188, none of our Group Companies and Entities were interested in any transaction by our Company involving acquisition of land, construction of building or supply of any machinery.

Business interests of our Group Companies and Entities in our Company

Except as disclosed in Annexure XVII of our restated unconsolidated financial statements and Annexure XVII of our restated consolidated financial statements on pages 229 and 269, repectively, there are no business interests of our Group Companies and Entities in our Company.

Shareholding of our Group Companies and Entities in our Company

Except as stated in the section "*Capital Structure*" beginning on page 66, none of our Group Companies and Entities hold any Equity Shares in our Company.

RELATED PARTY TRANSACTIONS

For details on related party transactions of our Company, see Annexure XVII to our restated unconsolidated financial statements as of and for the Fiscal Years ended March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013, March 31, 2014 and nine months ended December 31, 2014 and and Annexure XVII to our restated consolidated financial statements as of and for the nine months ended December 31, 2014, respectively, in the section titled "*Financial Information*" beginning on page 193 of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company does not have any formal dividend policy. The declaration and payment of dividends are governed by the applicable provisions of the Companies Act, 2013 and the Articles of Association of our Company and will depend on a number of other factors, including the results of operations, financial condition, capital requirements and surplus, contractual restrictions and other factors considered relevant by our Board.

No dividends have been declared on the Equity Shares by our Company during the last five years.

SECTION V – FINANCIAL INFORMATION

Independent Auditor's Report on Financial Information of Amar Ujala Publications Limited, As Restated for the Period Ended 31st December 2014 and Year Ended 31st March, 2014, 2013, 2012, 2011 and 2010

To

The Board of Directors,

Amar Ujala Publications Ltd.
1101, 11th Floor, Antriksh Bhawan,
22, Kasturba Gandhi Marg,
Connaught Place,
New Delhi-110001

Dear Sirs,

We have examined the attached restated financial information of Amar Ujala Publications Limited("the Company") and its Subsidiary(together "Amar Ujala Group") , as approved by Board of Directors in the meeting held on 23rd February 2015, prepared in terms of the requirements of Sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ('the Act') read with Part I of Chapter III of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations 2009, as amended from time to time (the "SEBI Regulations"). We have examined such restated financial information taking into consideration the Guidance Note on " Reports in Company's Prospectus (Revised)" issued by the Institute of Chartered Accountants of India ("ICAI") to the extent applicable ("Guidance") and in terms of our engagement agreed upon with you in accordance with our engagement letter dated 17th July,2014 in connection with the proposed initial public offering (IPO) of equity shares having a face value of Rs. 10 each at an issue price to be arrived at by Book Building Process.

A. Financial information as per Restated Unconsolidated Summary Statements

These information have been extracted by the management from the audited financial statements for the years ended 31st March, 2010, 2011, 2012, 2013 and 2014 and period ended 31st December 2014. Audit for the financial years ended 31st March 2010, 2012, 2013 and 2014 and period ended 31st December 2014 was conducted by us as sole Statutory Auditor and for the financial year ended 31st March 2011 was conducted by us jointly with M/s. BSR and Co. Chartered Accountants.

1) In accordance with the requirements of Part I of Chapter III of the Act, the SEBI regulations and terms of our engagement agreed with you, we further report that the Restated unconsolidated statement of assets and liabilities, Restated Unconsolidated Statement of profit and loss and Cash Flows of the Company as at and for the years 31st March 2010, 2011, 2012, 2013 and 2014 and Period ended 31st December 2014 examined by us, as set out in Annexure no. I II & III to this report read with the significant accounting policies in Annexure no. IV (1) are after making adjustments and regrouping as, in our opinion, were appropriate and more fully described in the notes to the Restated Financial Statements enclosed as Annexure no. IV (2) to this report. These statements are hereinafter collectively referred to as the "Restated Unconsolidated Summary Statements"

2) Based on above , we are of the opinion that the Restated Unconsolidated 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 the changed accounting policy for all the reporting periods.
   (ii) Adjustments for the prior period and other material amounts in the respective financial years to which they relate.
   (iii) Further there are no extra ordinary items that need to be disclosed separately other than those presented in the Restated Unconsolidated Summary Statements and do not contain any qualification requiring adjustments.

3) The Emphasis of Matter in Auditor's Report in respective financial years and remarks in Companies (Auditor's Report) order, 2003 (CARO) for the year ended 31st March 2011, do not require any adjustment in Restated Unconsolidated Summary Statements as disclosed in note no. B of Annexure IV (2). The revision in the useful lives of the fixed assets leading to change in rate of depreciation pursuant to Schedule II of Companies Act, 2013 do not require any adjustment in Restated Summary Statements being change in accounting estimate as disclosed in Note no. A (ii) of Annexure IV (2).

B. Financial information as per Restated Consolidated Summary Statements

These information have been extracted by the management from the audited financial statements for the period ended 31st December 2014. Audit for the period ended 31st December 2014 was conducted by us as sole Statutory Auditor.

1) In accordance with the requirements of Part I of Chapter III of the Act, the SEBI regulations and terms of our engagement agreed with you, we further report that the Restated consolidated statement of assets and liabilities, Restated consolidated Statement of profit and loss and Cash Flows of the Company as at and for the period ended 31st December 2014 examined by us, as set out in Annexure no. I, II & III to this report read with the significant accounting policies in Annexure no. IV (1) are after making adjustments and regrouping as, in our opinion, were appropriate and more fully described in the notes to the Restated Financial Statements enclosed as Annexure no. IV (2) to this report. These statements are hereinafter collectively referred to as the "Restated Consolidated Summary Statements"

The audited consolidated financial statements of Amar Ujala Group include financial statements of its Subsidiary which were audited by other auditors, whose audit reports have been relied upon by us for the said period. For the purpose of placing reliance on audit reports of other auditors, we have not performed any additional procedures to assess adequacy or otherwise of procedures carried out by the respective auditors for issuing these audit reports.

Name of the Subsidiary	**Name of the auditors of the said subsidiary**	**Periods reported upon by other auditors**
Amar Ujala Web Services Pvt. Ltd.	G. Jai& Associates, Chartered Accountants	11.11.2014 to 31.12.2014

2) Based on above, we are of the opinion that the Restated Consolidated Summary Statements do not require any adjustments for any changes in accounting policies retrospectively and for prior period and material amounts, as there was no subsidiary(ies) of the company in previous financial years.

Further there are no extra ordinary items that need to be disclosed separately other than those presented in the Restated Consolidated Summary Statements and do not contain any qualification requiring adjustments.

C. **Other Financial Information**

1) We have also examined the following restated unconsolidated financial information as set out in Annexures prepared by the management and approved by the Board of Directors of the company for the years ended 31.03.2010, 31.03.2011, 31.03.2012, 31.03.2013 and 31.03.2014 and the period ended 31.12.2014 :-

(i) Restated Unconsolidated Statement of Loans and Advances and other assets (Annexure no. V)
(ii) Restated Unconsolidated Statement of Trade Receivables (Annexure no. VI)
(iii) Restated Unconsolidated Statement of Long Term Borrowings (Annexure no. VII)
(iv) Restated Unconsolidated Statement of Short Term Borrowings (including Statement of Secured Loans and Unsecured Loans, as restated) (Annexure no. VIII)
(v) Restated Unconsolidated Statement showing terms and conditions of short term and long term borrowing outstanding as on 31.12.2014 (Annexure no. VIII (A))
(vi) Restated Unconsolidated Statement of Other Non-Current and Current Liabilities

(Annexure no. IX)

(vii) Restated Unconsolidated Statement of Long term and Short Term Provisions (Annexure no. X)

(viii) Restated Unconsolidated Statement of Trade Payables (Annexure no. XI)

(ix) Restated Unconsolidated Statement of Share Capital (Annexure no. XII)

(x) Restated Unconsolidated Statement of Reserves and Surplus (Annexure no. XIII)

(xi) Restated Unconsolidated Statement of Revenue from Operations (Annexure no.XIV)

(xii) Restated Unconsolidated Statement of Other Income (Annexure no. XV)

(xiii) Restated Unconsolidated Statement of Contingent Liabilities (Annexure no. XVI)

(xiv) Restated Unconsolidated Statement of Related Parties and Transactions (Annexure no. XVII)

(xv) Restated Unconsolidated Statement of Accounting Ratios (Annexure no. XVIII)

(xvi) Restated Unconsolidated Statement of Capitalization (Annexure no. XIX)

(xvii) Restated Unconsolidated Statement of Tax Shelter (Annexure no. XX)

(xviii) Restated Unconsolidated Statement of Dividend Paid (Annexure no. XXI)

(xix) Restated Unconsolidated Statement of Non- Current Investment (Annexure no. XXII)

2) We have also examined the following restated consolidated financial information as set out in Annexures prepared by the management and approved by the Board of Directors of the company for the period ended December 31, 2014

(i) Restated Consolidated Statement of Loans and Advances and other assets (Annexure no. V)

(ii) Restated Consolidated Statement of Trade Receivables (Annexure no. VI)

(iii) Restated Consolidated Statement of Long Term Borrowings (Annexure no. VII)

(iv) Restated Consolidated Statement of Short Term Borrowings (including Statement of Secured Loans and Unsecured Loans (Annexure no. VIII)

(v) Restated Consolidated Statement showing terms and conditions of short term and long term borrowing outstanding as on 31.12.2014 (Annexure no. VIII (A))

(vi) Restated Consolidated Statement of Other Non-Current and Current Liabilities (Annexure no. IX)

(vii) Restated Consolidated Statement of Long term and Short Term Provisions (Annexure no. X)

(viii) Restated Consolidated Statement of Trade Payables (Annexure no. XI)

(ix) Restated Consolidated Statement of Share Capital (Annexure no. XII)

(x) Restated Consolidated Statement of Reserves and Surplus (Annexure no. XIII)

(xi) Restated Consolidated Statement of Revenue from Operations (Annexure no. XIV)

(xii) Restated Consolidated Statement of Other Income (Annexure no. XV)

(xiii) Restated Consolidated Statement of Contingent Liabilities (Annexure no. XVI)

(xiv) Restated Consolidated Statement of Related Parties and Transactions (Annexure no. XVII)

(xv) Restated Consolidated Statement of Accounting Ratios (Annexure no. XVIII)

(xvi) Restated Consolidated Statement of Capitalization (Annexure no. XIX)

(xvii) Restated Consolidated Statement of Tax Shelter (Annexure no. XX)

(xviii) Restated Consolidated Statement of Dividend Paid (Annexure no. XXI)

3) The report should not in any way be construed as a reissuance or redrafting of the previous Auditor's Reports issued by us.

4) We have no responsibility to update our reports for events and circumstances occurring after the date of this report.

5) In our opinion, the financial information contained in Annexure no. I, II & III of this report read along with the Significant Accounting Policies, and notes to Restated Unconsolidated/ Consolidated Statements are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with Part I of Chapter III of the Companies Act, 2013 and the SEBI Regulations.

6) Our report is intended solely for use of the management and for the inclusion in the offer document in connection with the proposed issue of equity shares of the company. Our report should not be used, referred to or distributed for any other purpose except with our consent in writing.

For Doogar and Associates
Chartered Accountants
Firm Registration No. - 000561N

M. S. Agarwal
Partner
[Membership No. F-86580]

Place of Signature: Noida
Date: 23rd Feb.2015

ANNEXURE I: RESTATED UNCONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in million)

	PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31, 2014	2013	2012	2011	2010
(1)	**Equity & Liabilities**						
	Shareholders' Fund						
	(a) Share Capital	109.76	54.88	54.88	54.88	54.88	54.88
	(b) Reserve & Surplus	2363.04	2184.56	1942.85	1767.53	1409.90	1065.73
	Less: Revaluation Reserve	172.57	179.40	187.81	197.64	209.24	222.02
	Net Reserve and Surplus	2190.47	2005.16	1755.04	1569.89	1200.66	843.71
(2)	**Non-Current Liabilities**						
	(a) Long Term Borrowings	240.55	218.03	103.77	13.88	34.04	136.06
	(b) Deferred Tax Liabilities (net)	0.00	0.00	0.00	0.00	6.49	25.13
	(c) Long Term Provisions	98.02	74.05	62.28	54.03	43.34	11.42
	(d) Other Long Term Liabilities	301.79	305.70	240.60	186.41	151.37	124.21
(3)	**Current Liabilities**						
	(a) Short Term Borrowings	1002.95	801.92	558.54	552.75	565.49	415.72
	(b) Trade Payables	631.16	664.99	395.78	529.44	484.36	347.44
	(c) Other Current Liabilities	369.42	361.35	288.85	199.42	318.49	728.98
	(d) Short Term Provisions	59.56	6.46	6.05	4.69	4.94	36.19
	Total	**5003.68**	**4492.54**	**3465.79**	**3165.39**	**2864.06**	**2723.74**
	Assets						
(4)	**Non-Current Assets**						
	(a) Fixed Assets						
	(i) Tangible Assets	2080.15	2135.84	1831.85	1813.70	1812.25	1812.69
	Less: Revaluation Reserve	172.57	179.40	187.81	197.64	209.24	222.02
	Net Tangible Assets	1907.58	1956.44	1644.04	1616.06	1603.01	1590.67
	(ii) Intangible Assets	12.04	9.70	6.02	5.69	10.77	14.06
	(iii) Capital Work In Progress						
	- Tangible Capital Work In Progress	11.66	29.52	47.41	13.84	10.26	89.97
	- Intangible Capital Work In Progress	0.00	0.00	0.78	0.00	0.00	0.00
	(b) Non Current Investments	0.10	0.00	0.00	0.00	0.00	0.00
	(c) Deferred Tax Assets (net)	44.12	25.47	19.75	4.44	0.00	0.00
	(d) Long Term Loans and advances	570.44	499.36	283.80	121.24	87.21	57.55
	(e) Other non-current assets	7.72	7.25	6.41	0.73	0.67	0.77
(5)	**Current Assets**						
	(a) Current Investments	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Inventories	525.13	471.75	328.30	454.05	206.18	118.17
	(c) Trade Receivables	1456.25	1067.45	798.43	736.73	714.67	665.49
	(d) Cash and Bank Balances	270.38	242.42	202.83	168.84	197.07	129.37
	(e) Short Term Loans and advances	192.76	176.24	121.74	43.19	32.73	56.56
	(f) Other Current Assets	1.57	6.94	6.28	0.58	1.49	1.13
	(g) Misc. Expenditure (To the extent not adjusted)	3.93	0.00	0.00	0.00	0.00	0.00
	Total	**5003.68**	**4492.54**	**3465.79**	**3165.39**	**2864.06**	**2723.74**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV(2).

ANNEXURE II: RESTATED UNCONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
REVENUE						
Revenue From Operations (Net)	5,716.59	6,362.54	5409.92	5224.51	4730.99	4025.63
Other Income	13.67	40.83	31.60	35.71	43.21	44.30
Total Revenue	**5,730.26**	**6,403.37**	**5441.52**	**5260.22**	**4774.20**	**4069.93**
Expenses						
Purchase of Traded Waste	217.48	0.00	0.00	0.00	0.00	0.00
Cost Of Material Consumed	2,717.68	3,191.07	2611.40	2390.69	2023.58	1485.17
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	(4.62)	(4.96)	(0.89)	0.00	0.00	1.03
Employee Benefit Expenses	889.99	1,065.50	983.12	872.38	774.54	624.83
Financial Costs	116.50	118.98	99.47	102.76	113.42	154.32
Depreciation And Amortisation Expenses	161.82	181.32	170.78	177.92	191.45	191.68
Other Expenses	1,218.87	1,467.20	1298.36	1166.54	1132.91	983.41
Total Expenditure	**5,317.72**	**6,019.11**	**5162.24**	**4710.29**	**4235.90**	**3440.44**
Net Profit Before Exceptional and Extraordinary Items and Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Exceptional Item	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit Before Extraordinary Items and Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Extraordinary Item	0.00	0.00	0.00	0.00	0.00	0.00
Net Profit before Tax	**412.54**	**384.26**	**279.28**	**549.93**	**538.30**	**629.49**
Less:						
Current Years Tax	154.38	139.88	109.44	191.63	199.99	217.41
Deferred Tax	(8.49)	(5.72)	(15.31)	(10.93)	(18.64)	6.44
Net Profit After Tax, As Restated Available For Appropriation	**266.65**	**250.10**	**185.15**	**369.23**	**356.95**	**405.64**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV(1) & IV(2).

ANNEXURE III: RESTATED UNCONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
A. Cash Flows From Operating Activities						
Net Profit Before Tax	**412.54**	**384.26**	**279.28**	**549.95**	**538.30**	**629.49**
Adjustments For;						
Depreciation And Amortisation Expenses	161.82	181.32	170.78	177.92	191.45	191.68
Interest Received	(1.31)	(0.86)	(8.71)	(1.45)	(0.11)	(9.10)
Interest Paid	109.16	113.16	91.73	98.58	106.95	146.19
Provision for doubtful debts/Advances	0.50	13.20	10.85	16.87	16.64	22.06
Loss/ (Profit) On Sale/Discarding of Fixed Assets	1.06	2.88	1.04	0.46	1.24	2.59
Provision /Liabilities no longer required written back	(3.42)	(25.15)	(10.47)	(16.15)	(24.39)	(20.49)
Bad debts written off	3.12	8.11	18.61	7.33	15.42	45.45
Provision for obsolete Inventory Item	0.39	0.37	1.17	0.76	0.20	0.39
Liability Written back	(0.05)	(0.13)	(0.37)	(0.32)	(0.01)	0.74
Contribution to CSR activities	(6.67)	0.00	0.00	0.00	0.00	0.00
Operating Cash Generated Before Working Capital Changes And Taxes	**677.14**	**677.16**	**553.91**	**833.95**	**845.69**	**1,009.00**
(Increase) / Decrease In Trade Receivables	(392.42)	(290.34)	(91.15)	(46.26)	(81.23)	(9.91)
(Increase) / Decrease In Inventories	(53.77)	(143.81)	124.58	(248.62)	(88.22)	46.34
(Increase)/decrease in Loans & Advances & Other Assets	46.11	(253.75)	(95.77)	(11.11)	22.76	(5.06)
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	3.95	428.05	(46.57)	114.99	188.04	(152.10)
Operating Cash Generated Before Taxes	**281.01**	**417.31**	**445.00**	**642.95**	**887.04**	**888.27**
Less: Direct Taxes Paid	(105.72)	(178.39)	(118.85)	(215.89)	(223.78)	(138.38)
Net Cash Generated From Operating Activities (A)	**175.29**	**238.93**	**326.15**	**427.06**	**663.26**	**749.89**
B. Cash Flow From Investing Activities						
Capital expenditure on fixed assets, including capital advances	(297.44)	(408.46)	(410.00)	(189.41)	(114.90)	(173.22)
Purchase of Investment	(0.10)	0.00	0.00	0.00	0.00	0.00
Sale Of Fixed Assets	0.73	1.25	0.95	5.69	6.37	7.02
Interest Received on FDR	0.79	0.32	8.53	1.39	0.15	9.05
Misc. Expenditures (To the extent not adjusted)	(3.93)	0.00	0.00	0.00	0.00	0.00
Investment in bank deposit(having original maturity period of more than 3 months)	(0.08)	(1.00)	0.00	0.00	0.00	0.00
Net Cash Generated From Investing Activities (B)	**(300.03)**	**(407.89)**	**(400.52)**	**(182.33)**	**(108.38)**	**(157.15)**
C. Cash Flow From Financing Activities						
Proceeds From Long & Short -term borrowings	329.16	383.35	267.47	0.00	249.82	13.94
Repayment of long & Short term borrowings	(67.38)	(62.63)	(67.38)	(174.01)	(630.05)	(451.51)
Interest paid	(109.16)	(113.16)	(91.73)	(98.95)	(106.95)	(146.19)
Net Cash From Financing Activities (C)	**152.62**	**207.56**	**108.36**	**(272.96)**	**(487.18)**	**(583.76)**

Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**27.88**	**38.59**	**33.99**	**(28.23)**	**67.70**	**8.98**
Opening Balance Of Cash And Cash Equivalents	241.42	202.83	168.84	197.07	129.37	120.39
Closing Balance Of Cash And Cash Equivalents	269.30	241.42	**202.83**	**168.84**	**197.07**	**129.37**
Changes in Cash and Cash equivalents	**27.88**	**38.59**	**33.99**	**(28.23)**	**67.70**	**8.98**

COMPONENTS OF CASH AND CASH EQUIVALENTS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Cash in hand	18.56	24.13	19.64	17.76	14.22	11.08
Cheques in hand	214.96	176.19	153.92	131.94	160.70	93.13
Balances with bank in						
- current accounts	34.18	41.04	29.23	19.10	22.11	25.13
- Deposit with original maturity period of 3 month and less	1.55	0.00	0.00	0.00	0.00	0.00
Stamps and silver coins on hand	0.05	0.06	0.04	0.04	0.04	0.03
Cash and Cash Equivalents	**269.30**	**241.42**	**202.83**	**168.84**	**197.07**	**129.37**

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting tandard-3 on Cash Flow Statements as prescribed under the Companies (Accounting Standards) Rules, 2006

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in annexure IV (1) & IV (2).

Annexure IV (1)

1. SIGNIFICANT ACCOUNTING POLICIES TO UNCONSOLIDATED SUMMARY STATEMENT

1.1 Basis of preparation of financial statements

The restated summary statements are prepared by applying necessary adjustments to the financial statements of the Company. The accompanying financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards referred to in Section 211 (3C) of Companies Act, 1956/ section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 other pronouncements of the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies have been consistently applied by the Company for all the years presented and are consistent with those used for the purpose of preparation of financial statements as at and for the period ended 31st December 2014. The financial statements are presented in Indian rupees and rounded off to the nearest millions.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

1.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. Examples of such estimates include provisions of future obligation under employee retirement benefit plans, the useful lives of fixed assets and intangible assets, etc.

Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

1.3 Tangible Fixed Assets

Tangible Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets. There have been changes to the carrying costs of certain class of Tangible fixed assets pursuant to revaluation based on valuation determined by an independent valuer.

1.4 Depreciation

Depreciation for the year ended 31st March, 2014 is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 on a pro-rata basis. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Effective from 01.04.2014, Depreciation is charged on the basis of useful life of the fixed assets. The Company has adopted useful life of assets as given in Part 'C' of schedule II of Companies Act, 2013 in respect of all fixed assets other than Plant & Machinery. In respect of Plant & machinery, the management based on technical advice and nature of industry has estimated that the useful life of Plant & Machinery worked out on the basis of depreciation rates as per erstwhile Companies Act, 1956 represents its true useful life, therefore, no change in useful life has been done. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Leasehold land and improvements thereon are amortized over its lease period.

1.5 Intangible Assets and Amortisation

Copyright and Computer Software capitalized as intangible assets are amortized over a period of ten and five years respectively on a straight line basis which represent the period over which the Company expects to derive economic benefits from the use of these assets.

1.6 Inventories

Inventories comprising newsprint, ink, plates, chemicals, films, books, magazines and other consumables are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes appropriate overheads incurred to bring the inventory to its present location.

Inventories include promotional items including several consumer / household items, which are procured but remain in stock as part of various schemes operated by the Company. Promotional items are charged to the Statement of Profit and Loss as and when these are issued against selling and distribution schemes operated by the Company and are valued at lower of cost or net realizable value.

1.7 Revenue recognition

(i) Revenue from sale of news papers, Magazine and Books is recognized on dispatch to distributors and is net of credit for unsold copies.

(ii) Advertisement revenue is accounted for on publication of advertisement and is net of trade discounts and customer claims acknowledged by the Company.

(iii) Barter transactions are recognized based on their estimated realizable values on actual performance of respective obligations.

(iv) Revenue from printing job work is recognized on completion of job work as per the terms of agreement.

(v) Sale of traded waste is recognized on accrual basis.

1.8 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans
Defined contribution plans are provident fund scheme and part of the pension fund scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plans
The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined annually based on an actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long term employee benefits:
Entitlements to earned leave are recognised when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the Company's leave encashment policy. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

1.9 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

1.10 Taxation

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets, are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

1.11 Contingencies

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.12 Impairment of assets

Management reviews the carrying amount of assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets or its cash generating unit is estimated. Impairment occurs where the carrying value of assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset’s net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.13 Leases

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease period.

1.14 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of qualifying assets is capitalized as part of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.15 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti-dilutive.

1.16 Segment reporting

Segment reporting disclosure as per Accounting Standard 17 "Segment Reporting" as specified in Rule 3 of the Companies (Accounting Standards) Rules, 2006, is not applicable since the Company primarily operates within single primary segment of publishing newspapers and supplements within India.

1.17 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.18 Investments

Non- current investments are stated at cost. Provision is made for diminution in the value to recognize a diminution if any, other than that of temporary nature.

Current investments are stated at lower of cost and market value.

1.19 Share Issue Expenses

Share issue expenses are accumulated as Misc. expenditure and to be adjusted against receipt of securities premium account upon public issue.

ANNEXURE IV(2): IMPACT OF MATERIAL ADJUSTMENTS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31				
		2014	2013	2012	2011	2010
Net profit after tax as per audited statement of profit and loss	**266.65**	**218.49**	**202.60**	**380.37**	**357.34**	**413.04**
Adjustments on account of:						
a) Majithia wage board recommendation	0.00	47.12	(33.84)	(13.28)	0.00	0.00
b) Honorarium Suspense Provision written back	0.00	0.00	0.00	0.00	0.00	(5.90)
c) Provision for tax of earlier years	0.00	0.48	5.24	(2.24)	(0.36)	0.57
d) Deferred tax charges / credit	0.00	0.00	0.00	0.08	(0.04)	(4.09)
Total impact of the adjustments	0.00	**47.60**	**(28.60)**	**(15.44)**	**(0.40)**	**(9.41)**
e) Tax impact on adjustments						
- Current Tax	0.00	(11.59)	7.35	3.71	0.00	0.00
- Deferred Tax	0.00	(4.40)	3.80	0.60	0.00	2.01
Total Adjustments	0.00	31.61	(17.45)	(11.13)	(0.40)	(7.40)
Net profit after tax, as restated	**266.65**	**250.10**	**185.15**	**369.23**	**356.94**	**405.64**

Notes on adjustment to the restated unconsolidated summary statements and other disclosures

(A) (i) Material adjustments

Majithia Wage Board Recommendation: The Company has implemented the revised scale of pay for its employees as recommended by Majithia wage Board under the decision of Hon'ble Supreme court of India vide its judgement dated 7th Feb, 2014. Accordingly, arrears of salary and wages from the date of its applicability i.e. 1st Nov, 2011 till 31st Mar, 2014 has been accounted for in the books of accounts in the year 2013-14. For the purpose of Restated Financial Statements the liability has been provided for in the year to which it relates, i.e., 2011-12, 2012-13 and 2013-14.

Honorarium Suspense provision written back : During the year ended 31st March 2010, the company has written back honorarium provision in the books of accounts as per Note no. 13 of Schedule V(B) . For the purpose of Restated Financial Statements, the amount of honorarium provision written back has been reduced from the profit after tax and has been adjusted to the statement of profit & loss for the year to which it relates.

Provision for tax for earlier years: During the years ended 31 March 2010, 2011 ,2012, 2013, 2014 , the Company had provided for/ written back income tax pertaining to earlier years. For the purpose of the Restated Financial Statements, these amounts have been adjusted to the statement of profit and loss in those years for which the provision actually pertains to.

Deferred tax charges / credit: The Company had created the deferred tax assets / liability pertaining to earlier years. For the purpose of Restated Financial Statements, the impact of the deferred tax provision for earlier year has been adjusted in those years for which the charges/credit actually pertains to.

Tax impact of the adjustments: Tax impact on adjustments relating to the adjustments made in respect of restatement of the financial statements have been adjusted in the respective years. The current taxes provided in the years ended 31st March 2010, 2011, 2012, 2013, 2014 and for the period ended 31st December 2014 are on an estimated basis.

(ii) Non- Adjusting Note:

Effective from 01.04.2014, the Company has revised estimated useful life of all fixed assets as per schedule II of Companies Act, 2013 other than Plant and Machinery where in management based on technical advice and nature of Industry estimates that the useful life worked out as per Companies Act, 1956 represents useful lives of the Plant & Machinery.

Based on current estimates, after retaining residual value, carrying amount of the assets other than of Plant & Machinery of Rs 19.74 million (net of deferred tax assets of Rs.10.17 million) on account of assets whose useful life has already exhausted as on 01.04.2014 have been adjusted to retained earnings. Had there not been any change in the useful life of assets, depreciation for the period ended 31st December, 2014 would have been lower by Rs. 3.55 million.

The revision in the useful lives of the assets, leading to change in rate of depreciation, is a change in accounting estimates pursuant to Schedule II of Companies Act, 2013 which is effective from 01.04.2014, therefore, no adjustments on this account in Restated Summary Statements have been done.

(B) Material Non- Adjusting Audit Qualifications

1) CARO REPORT

Year ended 31st March 2011
According to the information and explanations given to us and on overall examination of the Balance Sheet of the Company, we report that the Company has used funds raised on short term basis amounting to Rs. 80.57 Million for long-term investment purposes.

2) Emphasis Of Matter

Year ended 31st March 2011

On matters arising out of investment agreement etc.

- **By Doogar & Associates**

  Without qualifying our Report, attention is invited to Note no. 13 of Schedule W to the financial statements, which explains the position of the petitions filed u/s 397, 398 and the other provisions of the Companies Act, 1956 by certain shareholders of the company, alleging oppression and mismanagement. The majority shareholders, company and foreign shareholder have also filed petitions/suits before Hon'ble Delhi High Court in respect of various matters arising out of investment agreements with foreign shareholder. The matters in respect of Equity investment made by the foreign shareholder are also under examination before the regulatory Authorities. As explained to us since these matters are presently subjudice, pending disposal of the above issues by the appropriate authorities, their outcome and related impact, if any on the Financial Statements are not ascertainable at this stage.

- **By BSR & Co.**

  Without qualifying our report attention is invited to Note no. 13 of Schedule W to the financial statements regarding:

  the petitions filed under sections 397,398 and other provisions of the Companies Act, 1956 by certain shareholders of the Company alleging oppression and mismanagement; and

  the Investment/ Exit Rights Agreements between the Company, Controlling Shareholders and a Foreign Shareholder. Disputes arose regarding the validity of these agreements in terms of the foreign collaboration approval for the foreign direct investment issued by the Foreign Investment Approval Board (FIPB), including in respect of certain specific rights for the investment made by the foreign shareholder. The Company has filed a suit in the Hon'ble High Court of Delhi. The Company has also requested for directions from the FIPB Unit in this regard, which in turn has requested for certain clarification from the foreign shareholder, including confirmation of compliance of the terms and conditions as specified in the foreign collaboration approval. This matter in respect of the investment made by the foreign shareholder is under examination before the regulatory authorities.

Pending disposal of the above issues by the appropriate authorities, their outcome and related impact, if any, on the Financial Statements are not ascertainable at this stage

Year ended 31st March 2012

Without qualifying our Report, attention is invited to Note no. 2.37 of notes to the financial statements, which explains the position of the petitions filed u/s 397, 398 and other provisions of the Companies Act, 1956 by certain shareholders of the Company, alleging oppression and mismanagement. The majority shareholders, company and foreign shareholder have also filed petition/suits before Hon'ble Delhi High Court in respect of matters arising out of investment agreement with foreign shareholders. The matters in respect of Equity Investment made by the foreign shareholder are also under examination before the regulatory authorities. As explained to us since these matters are presently subjudice, pending disposal by the appropriate authorities, their outcome and related impact, if any on the Financial Statements are not ascertainable at this stage.

Year ended 31st March 2013

We draw attention to note no. 2.39 which describes the uncertainty related to outcome of petition filed u/s 397, 398, 402, 403, 235 and 406 of the Companies Act, 1956 and also on account of certain allegations made against the management of the company by one shareholder. The above referred matter is under examination by respective regulatory authorities and is also pending for adjudication before Hon'ble Company Law Board and as the matter is presently subjudice, the final outcome of such allegation/petition and its related impact on the accounts of the company is not ascertainable at this stage and shall be provided for upon conclusion of such examination/ disposal of such petition.

(C) Regrouping

Figures have been regrouped/ recasted for the consistency of presentation and comparison.

During the year ended 31 March 2012, the revised Schedule VI to the Companies Act 1956 became applicable to the Company for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for the preparation of financial statements. However, it has a significant impact on presentation and disclosure made in the financial statements. Accordingly the reclassifications have been made in the financial statements for the year ended March 2011 and March 2010 to comply with the requirements of the revised Schedule VI. Since it does not have any impact on the recognition and the measurement of figures, these have not been included as a part of differences above.

(D) Other Notes to Unconsolidated Restated Accounts

1) Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

2) The particulars relating to Unheeded Foreign currency exposure, CIF value of imports,

expenditure and earnings in Foreign currency are as under:

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Unheeded Foreign currency exposure						
USD Payable	0.71	0.81	0.02	2.60	0.80	0.00
INR Equivalent	45.04	51.09	1.06	133.43	36.82	0.00
USD Receivable	0.07	0.04	0.01	0.00	0.00	0.09
INR Equivalent	4.67	2.24	0.64	0.00	0.00	4.25
POUND Receivable	0.01	0.00	0.00	0.00	0.00	0.00
INR Equivalent	0.49	0.00	0.00	0.00	0.00	0.00
USD Advance to vendor	0.19	0.00	0.00	0.00	0.00	0.00
INR Equivalent	12.22	0.00	0.00	0.00	0.00	0.00
Net Payable (INR)	**27.66**	**48.85**	**0.42**	**133.43**	**36.82**	**-4.25**
CIF value of imports						
Raw Material	390.39	435.45	432.23	430.09	320.84	115.55
Gift Items	7.81	0.00	0.00	0.00	0.00	0.00
Capital Goods	11.88	15.74	0.00	0.00	0.00	0.00
Total	**410.08**	**451.19**	**432.23**	**430.09**	**320.84**	**115.55**
Expenditure in foreign currency						
Travelling Expenses	0.23	0.69	0.77	0.58	0.22	0.20
Others	4.03	1.89	1.62	0.11	0.00	0.06
Total	**4.26**	**2.58**	**2.39**	**0.69**	**0.22**	**0.26**
Earnings in foreign currency						
Advertisement	12.99	12.88	0.69	0.00	0.00	0.00
Total	**12.99**	**12.88**	**0.69**	0.00	0.00	0.00

3) Defined Benefit Plans- As per Actuarial Valuation

(Amount in million)

PARTICULARS	Gratuity (Funded)					
	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Assumptions:						
Discount rate per annum	8.00%	9.00%	8.25%	8.75%	8.25%	8.00%
Rate of increase in compensation levels	2.50%	2.50%	4.00%	5.00%	5.00%	5.00%
Rate of return of plan assets	8.00%	8.75%	9.25%	9.00%	9.25%	9.25%
Expected average remaining working lives of employees (Years)	22.00	21.80	22.20	23.00	23.00	23.00
Changes in defined benefits obligations:						
Liability at beginning of the year/period	88.01	81.15	75.70	70.97	62.49	51.78
Current service cost	13.11	11.81	11.67	11.80	11.77	9.87
Interest cost	5.30	7.30	6.25	6.21	5.14	4.13
Net actuarial (gain)/ loss for the year/period	2.43	(3.39)	(4.51)	(5.71)	(1.74)	2.68
Benefits paid	(8.13)	(8.86)	(7.96)	(7.57)	(6.69)	(5.97)
Liability at end of the year/period	**100.71**	**88.01**	**81.15**	**75.70**	**70.97**	**62.49**
Changes in the fair value of plan assets:						
Plan assets at year/period beginning, at fair value	42.20	47.18	49.72	53.45	59.07	32.46
Less: LIC Adjustment	0.00	0.00	0.00	1.32	6.04	0.00
Plan assets at year/period beginning, at fair	42.20	47.18	49.72	52.13	53.03	32.46

value						
Expected return on plan assets	2.39	3.77	4.27	4.56	4.74	4.23
Actuarial gain/ (loss)	0.00	0.00	0.00	0.00	0.00	(0.51)
Contributions by employer	0.16	0.09	1.15	0.60	2.38	28.86
Benefits paid	(8.13)	(8.86)	(7.96)	(7.57)	(6.69)	(5.97)
Plan assets at year/period end, at fair value	**36.62**	**42.20**	**47.18**	**49.72**	**53.45**	**59.07**
Net actuarial gain/loss						
Net actuarial (gain)/ loss on obligation	2.43	(3.39)	(4.51)	(5.71)	(1.74)	2.68
Net actuarial (gain)/ loss on plan assets	0.00	0.00	0.00	0.00	0.00	0.51
Net actuarial (gain)/ loss recognized in the period	**2.43**	**(3.39)**	**(4.51)**	**(5.71)**	**(1.74)**	**3.19**
Reconciliation of present value of defined benefit obligation and the fair value of the plan assets:						
Present value of funded obligations as at year end	100.71	88.01	81.15	75.70	70.97	62.49
Fair value of plan assets as at the end of the period funded status	36.63	42.21	47.19	49.73	53.45	59.07
Present value of unfunded obligations as at year end	64.08	45.80	33.95	25.98	17.53	3.42
Unfunded Net Liability/ (Assets) recognized in the balance sheet	**64.08**	**45.80**	**33.95**	**25.98**	**17.53**	**3.42**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	8.88	11.81	11.67	11.80	11.77	9.87
Interest cost on defined benefit obligation	2.07	7.30	6.25	6.21	5.14	4.13
Expected return on plan assets	0.00	(3.79)	(4.28)	(4.56)	(4.74)	(4.23)
Charge on account of reconciliation with LIC	0.00	0.00	0.00	1.32	6.05	0.00
Net actuarial (gain)/loss for the year/period	5.76	(3.39)	(4.51)	(5.71)	(1.74)	3.19
Net benefit expenses	**16.71**	**11.93**	**9.13**	**9.06**	**16.49**	**12.95**
Experience adjustment:						
Experience Adjustment (Gain)/ Loss for the Plan Liability	2.13	15.90	(0.96)	(1.91)	0.02	(2.50)
Experience Adjustment (Gain)/ Loss for the Plan Assets	0.00	(0.16)	(0.06)	(0.03)	(0.13)	(0.47)

(Amount in million)

PARTICULARS	Leave Encashment (Unfunded)					
	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Assumptions:						
Discount rate per annum	8.00%	9.00%	8.25%	8.75%	8.25%	8.00%
Rate of increase in compensation levels	2.50%	2.50%	4.00%	5.00%	5.00%	5.00%
Rate of return of plan assets	NA	NA	NA	NA	NA	NA
Expected average remaining working lives of employees (Years)	22.00	21.80	22.20	23.00	23.00	23.00
Changes in defined benefits obligations:						
Liability at beginning of the year/period	34.28	33.96	32.25	30.27	24.35	24.55
Current service cost	8.88	7.16	7.58	7.85	7.95	6.14
Interest cost	2.07	3.06	2.66	2.65	2.00	1.96
Net actuarial (gain)/ loss for the year/period	5.76	8.05	7.28	5.20	10.11	7.77
Benefits paid	(6.59)	(17.95)	(15.80)	(13.72)	(14.14)	(16.06)
Liability at end of the year/period	**44.40**	**34.28**	**33.96**	**32.25**	**30.27**	**24.35**
Net actuarial gain/loss						

Net actuarial (gain)/ loss on obligation	5.76	8.05	7.28	5.20	10.11	7.77
Net actuarial (gain)/ loss on plan assets	0.00	0.00	0.00	0.00	0.00	0.00
Net actuarial (gain)/ loss recognized in the period	**5.76**	**8.05**	**7.28**	**5.20**	**10.11**	**7.77**
Expenses recognised in the Statement of Profit and Loss:						
Current service cost	8.88	7.16	7.58	7.85	7.95	6.14
Interest cost on defined benefit obligation	2.07	3.06	2.66	2.65	2.00	1.96
Expected return on plan assets	0.00	0.00	0.00	0.00	0.00	0.00
Net actuarial (gain)/loss for the year/period	5.76	8.05	7.28	5.20	10.11	7.77
Net benefit expenses	**16.71**	**18.27**	**17.51**	**15.70**	**20.06**	**15.86**
Experience adjustment:						
Experience Adjustment (Gain)/ Loss for the Plan Liability	2.13	15.77	8.81	6.85	10.85	5.74
Experience Adjustment (Gain)/ Loss for the Plan Assets	0.00	0.00	0.00	0.00	0.00	0.00

4) Lease Commitments

(Amount in million)

Particulars	**FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014**	**FOR THE YEAR ENDED MARCH 31,**				
		2014	**2013**	**2012**	**2011**	**2010**
Lease Rental Charges	5.21	6.39	6.27	5.97	5.46	5.36
Future Maintainable Profits						
Within one year	7.07	6.98	6.39	6.08	5.97	6.98
Later than one year but not later than five	16.96	22.27	29.24	26.86	25.92	23.69
Later than five years	0.00	0.00	0.00	7.70	14.69	21.76

5) A civil suit (No. 1043 of 2010) is pending at Agra Civil Court regarding the alleged claims of royalty by two legal heirs of Late Dori Lal Agrawal, which is based on his private will. The matter is presently sub-judice. Based on the legal opinions obtained by the Company regarding the admissibility/payment of the alleged claims of royalty as aforesaid, the Board (in its meeting dated 24 February 2010) resolved not to entertain any such claims. The Company does not recognize any claim over the title and/or royalty to any person.

Subsequently, out of the two plaintiffs to the aforesaid suit, one plaintiff has already moved an application to withdraw the claim under the said suit on 24.10.2013 stating, inter alia, that the said suit was not factually sustainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice.

ANNEXURE V: RESTATED UNCONSOLIDATED STATEMENT OF LOANS AND ADVANCES AND OTHER ASSETS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
A. Long Term loans and advances						
Capital Advances	277.67	149.38	170.62	23.49	15.26	10.14
Security Deposits						
- Considered Good	29.97	29.75	26.32	22.45	20.69	21.15
- Considered Doubtful	0.24	0.24	0.24	0.24	0.84	0.84
Advances for goods/ services						
- Considered Good	149.48	194.48	0.68	0.67	0.52	0.54
- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Others						
Loans and advances to employees						
- Considered Good	9.40	15.75	5.33	2.98	3.32	1.62
- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.47	0.61	0.71	0.93	0.95	1.41
Other Receivable	0.00	0.00	0.00	0.00	0.00	0.00
Direct taxes refundable (net of provisions)	87.22	93.16	54.66	70.66	31.47	22.69
Taxes paid under protest/ appeal	16.23	16.23	25.48	0.06	15.00	0.00
Provision for doubtful advances/ deposits	(0.24)	(0.24)	(0.24)	(0.24)	(0.84)	(0.84)
Total (A)	**570.44**	**499.36**	**283.80**	**121.24**	**87.21**	**57.55**
B. Other non-current assets						
Interest accrued on fixed deposits	1.17	0.85	0.34	0.17	0.11	0.15
Interest receivables	0.24	0.04	0.00	0.00	0.00	0.00
Non-Current Bank balances	6.31	6.36	6.07	0.56	0.56	0.62
Total (B)	**7.72**	**7.25**	**6.41**	**0.73**	**0.67**	**0.77**
C. Short Term loans and advances						
Security Deposits						
- Considered Good	6.59	2.36	0.88	0.53	1.69	1.11
- Considered Doubtful	0.00	0.00	0.00	0.00	0.00	0.00
Advances for goods/ services						
- Considered Good	161.60	144.12	94.09	16.88	7.56	20.58
- Considered Doubtful	0.00	0.19	0.19	0.19	3.17	3.17
Others						
Loans and advances to employees						
- Considered Good	10.45	7.69	6.32	6.15	5.96	3.61
- Considered Doubtful	0.62	0.68	0.61	0.00	0.00	0.00
Prepaid Expenses	14.12	22.07	20.46	19.63	17.50	31.26
Other Receivable	0.00	0.00	0.00	0.00	0.02	0.00
Provision for doubtful advances/ deposits	(0.62)	(0.87)	(0.81)	(0.19)	(3.17)	(3.17)
Total (C)	**192.76**	**176.24**	**121.74**	**43.19**	**32.73**	**56.56**
D. Other current assets						
Interest receivables	0.00	0.00	1.40	0.00	0.00	0.00
Unbilled revenue	1.49	6.86	4.88	0.58	1.49	1.13
Other receivable	0.08	0.08	0.00	0.00	0.00	0.00
Total (D)	**1.57**	**6.94**	**6.28**	**0.58**	**1.49**	**1.13**
Total (A+B+C+D)	**772.49**	**689.79**	**418.23**	**165.74**	**122.10**	**116.01**
Loans & Advances & current and non-current assets includes amount due to promoters/promoter group / relatives of	0.00	0.00	0.02	1.51	1.50	1.50

directors / related to issuer						
Break up of Related Party						
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.02	0.00	0.00	0.00
D.E. Shaw India Advisory Services (P) Ltd.	0.00	0.00	0.00	1.50	1.50	1.50
AUPL Group Gratuity Scheme	0.00	0.00	0.00	0.01	0.00	0.00

ANNEXURE VI: RESTATED UNCONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Unsecured, considered good unless stated otherwise						
Outstanding for a period exceeding six months from the date they are due for payment						
-Unsecured, considered good	230.48	141.15	99.24	107.63	85.49	84.07
-Considered Doubtful	84.40	83.84	70.77	60.54	44.16	28.54
	314.88	**224.99**	**170.01**	**168.17**	**129.65**	**112.60**
Provision for doubtful receivables	(84.40)	(83.84)	(70.77)	(60.54)	(44.16)	(28.54)
Total (A)	**230.48**	**141.15**	**99.24**	**107.63**	**85.49**	**84.07**
Other receivables						
Unsecured, considered good*	1225.77	926.30	699.19	629.10	629.18	581.42
Total(B)	**1225.77**	**926.30**	**699.19**	**629.10**	**629.18**	**581.42**
Grand Total (A+B)	**1456.25**	**1067.45**	**798.43**	**736.73**	**714.67**	**665.49**
*Includes due from promoters/promoter group / relatives of directors / related to issuer	0.00	2.07	0.00	0.00	0.00	0.00
Break up of Related Party						
Amar Ujala Foundation	0.00	2.07	0.00	0.00	0.00	0.00

ANNEXURE VII: RESTATED UNCONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,					AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010		2014	2013	2012	2011	2010
	NON CURRENT PORTION OF LONG TERM BORROWINGS						CURRENT MATURITIES OF LONG TERM BORROWINGS					
SECURED												
Term Loan	230.35	202.19	98.88	0.00	34.04	135.58	169.42	136.82	162.80	67.38	194.11	208.92
Non- Convertible Debentures	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	410.00
Vehicle Loan	0.00	0.00	0.00	0.00	0.00	0.48	0.00	0.00	0.00	0.00	0.49	3.68
Deferred Payment Liabilities	10.20	15.84	4.89	13.88	0.00	0.00	9.05	6.33	1.40	4.43	0.00	0.00
Amount disclosed under the head "other current liabilities"	0.00	0.00	0.00	0.00	0.00	0.00	(178.47)	(143.15)	(164.20)	(71.81)	(194.60)	(622.60)
Total	**240.55**	**218.03**	**103.77**	**13.88**	**34.04**	**136.06**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE VIII: RESTATED UNCONSOLIDATED STATEMENT OF SHORT TERM BORROWING

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Secured						
Cash Credit	402.95	451.92	509.44	503.65	511.39	240.00
Working Capital Demand Loan	600.00	350.00	0.00	0.00	0.00	121.62
Unsecured						
Short term loans repayable on demand						
-From Inter corporate loan from a company in which directors are interested	0.00	0.00	29.10	29.10	29.10	29.10
- From Others	0.00	0.00	20.00	20.00	25.00	25.00
Total	**1002.95**	**801.92**	**558.54**	**552.75**	**565.49**	**415.72**
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00	0.00	29.10	29.10	29.10	29.10
Break up of Related Party						
Antarctica Finvest (P) Ltd	0.00	0.00	29.10	29.10	29.10	29.10

STATEMENT OF SECURED BORROWINGS, AS RESTATED

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Term Loan						
From Bank	399.77	339.01	261.68	67.38	228.15	344.50
Less: Current maturities of Long Term Borrowings	169.42	136.82	162.80	67.38	194.11	208.92
Total (A)	**230.35**	**202.19**	**98.88**	**0.00**	**34.04**	**135.58**
Non- Convertible Debentures	0.00	0.00	0.00	0.00	0.00	410.00
Less: Current maturities of Long Term Borrowings	0.00	0.00	0.00	0.00	0.00	410.00
Total (B)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
Vehicle Loan						
From Bank	0.00	0.00	0.00	0.00	0.07	2.72
From Others	0.00	0.00	0.00	0.00	0.42	1.44
Less: Current maturities of Long Term Borrowings	0.00	0.00	0.00	0.00	0.49	3.68
Total (C)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.48**
Deferred Payment Liabilities						
From Local Authorities	19.25	22.17	6.29	18.31	0.00	0.00
Less: Current maturities of Long Term Borrowings	9.05	6.33	1.40	4.43	0.00	0.00
Total (D)	**10.20**	**15.84**	**4.89**	**13.88**	**0.00**	**0.00**
Cash Credit from Bank (E)	**402.95**	**451.92**	**509.44**	**503.65**	**511.39**	**240.00**
Working Capital Demand Loan from Bank (F)	**600.00**	**350.00**	**0.00**	**0.00**	**0.00**	**121.62**
Grand Total (A + B+ C + D + E+ F)	**1243.50**	**1019.95**	**613.21**	**517.53**	**545.43**	**497.68**

STATEMENT OF UNSECURED BORROWING, AS RESTATED

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Short term loans repayable on demand						
-From Inter corporate loan from a company in which directors are interested						
Antarctica Finvest (P) Ltd	0.00	0.00	29.10	29.10	29.10	29.10
- From Others	0.00	0.00	20.00	20.00	25.00	25.00
Total	**0.00**	**0.00**	**49.10**	**49.10**	**54.10**	**54.10**
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00	0.00	29.10	29.10	29.10	29.10
Break up of Related Party						
Antarctica Finvest (P) Ltd	0.00	0.00	29.10	29.10	29.10	29.10

ANNEXURE VIII (A)

Terms and Conditions of unconsolidated short and long term borrowings outstanding as on December 31, 2014:

(Amount in million)

S. No.	Name of the Lender	Nature of borrowing	Amount of sanction	Amount outstanding (excluding interest)	Rate of Interest	Date of Sanction	Repayment terms	Prepayment charges	Default Charges
1	Bank of Baroda	Term Loan	200.00	93.29	12.25% p.a.	22-Dec-11	Moratorium:6 months from the date of first disbursement. 60monthly instalments.	1% on the prepaid amount. However no prepayment penalty will be charged in case the borrower prepays the loan from internal accruals with providing 30 days notice to the bank.	Penal interest of @2% p.a. over the documented rate in case of default in any of the terms and conditions.
2	State Bank of India	Term Loan	300.00	45.24	11.65% p.a.	11-Mar-14	Moratorium:4 months from the date of first disbursement.78 monthly Instalments	2% on the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of term loan or servicing of interest in the account.
3	State Bank of India	Corporate Loan I	100.000	-	11.90% p.a.	3-Oct-2012	18 monthly instalments of Rs.5.6 million with first instalment due after 6 months from the date of first disbursement.	2% of the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of term loan or servicing of interest in the account.
		Corporate Loan II	100.000	83.33	11.65% p.a.	21-Oct-13	48 monthly instalments of Rs. 2.1 million with first instalment due after 6 months from the date of first disbursements.	2% on the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of

									term loan or servicing of interest in the account.
4	HDFC	Term Loan I	102.40	79.64	12.00% p.a.	6-Jan-14	44 monthly instalments.	1% of loan amount outstanding in case of Loan takeover by other bank.	Penal interest of @3% for all overdues/ delays of any monies payable (principal as well as interest)
		Term Loan II	112.60	98.27	12.00% p.a.	6-Jan-14	The loan will be repaid in various instalments till 9th January 2018	1% of loan amount outstanding in case of Loan takeover by other bank.	Penal interest of @3% for all overdues/ delays of any monies payable (principal as well as interest)
5	UPSIDC	Deferred Payment Liability	8.39	4.44	*14.00% p.a.	1-Nov-11	12 half yearly instalments	NA	Interest @14% pa for the unpaid amount along with the instalment.
6	HSIIDC	Deferred Payment Liability	19.74	14.81	12.00% p.a.	28-Oct-13	8 equal half yearly instalments.	NA	Penal interest @15% pa for the defaulted period on the amount of default.
7	Bank of Baroda	Cash Credits	250.00	226.35	12.25% p.a.	22-Dec-11	Repayable on demand	NA	Penal interest to be charged @ 2% over and above the documented rate.
		Buyer's Credit		-		1-Apr-14		NA	NA
8	State Bank of India	Cash Credits	100.00	98.19	11.25% p.a.	11-Mar-14	Repayable on demand	NA	NA
9	HDFC	WCDL	300.00	220.00	11.25% p.a.	Original date : 17-Feb-2010 and revised date : 06-Jan-2014	Maximum tenure 180 days- as per loan booking period.	NA	Penal interest would be levied @3.00% over and above the mutually agreed rate above for all overdues/ delays of any monies payable(principal as well as interest)
		CC		58.40	12% p.a.		Repayable on demand	NA	Penal interest would be levied @3.00% over and

									above the mutually agreed rate above for all overdues/ delays of any monies payable(principal as well as interest)
10	DBS	Working Capital	250.00	150.00	11.00% p.a.	26-Dec-13	Buyer's Credit- Max. 180 days Short term loan - 120 Days	Any prepayment will be with prior arrangement with the bank after due notice and would entail payment of prepayment penalty, as levied by bank.	In case of default, penal interest @3% p.a. with monthly rests over the Base rate or the applicable rate, whichever is higher, will be charged
11	ING Vysya bank limited	WCDL	250.00	230.00	11.20% p.a.	25-Mar-14	WCDL- As per Loan booking period. CC- Repayable on demand	NA	Penal interest of 2% will be charged for the period delay.
		CC		20.01	12.40% p.a.				

*A rebate of 2% on rate of interest is allowable, if the instalments and the interest is paid on due date and there are no overdues

Security clause for short and long term borrowings are given as under:

I) Term loans from Bank of Baroda is secured by way of First paripassu charge on the entire plant, machinery & other assets of the company including Land & Building at Khasra no. 137, Manpurwest, Rampur Road, Haldwani, District Nanital and office purchased at 2D, second floor, Everest house, premises no. 46C, Jawaharlal Nehru Road, Kolkata and are further secured as collateral security by extension of paripassu charge on immovable properties of the company. The said loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)).

II) Corporate Loan from State Bank of India is secured by way of First Paripassu charge on all movable fixed assets (Both Present &Future) of the company and also secured by way of Paripassu First charge on Immovable Fixed assets of the company by way of equitable mortgage except immovable properties situated at Panchkula and Rohtak. The said corporate loan is also secured by personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

III) During the year ended on 31st March, 2014,HDFC Bank took over Term Loan earlier disbursed and un disbursed by Oriental bank of commerce. Term Loan so taken over and further disbursed by HDFC Bank are secured by way of first paripassu charge on all stock, debtors and movable and immovable fixed assets of the company both present and future. The loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

IV) The company has acquired lease hold land from U.P State Industrial Development Corporation Ltd. (UPSIDC) on deferred payment liability basis. The outstanding amount of deferred liability shall remain as a first charge on the demised premises i.e. plot no. D-45 to D-49, D-63 to D-67, Ram Nagar II, Industrial Area, Dist- Chandauli, UP and building and machinery built upon or affixed thereto.

V) The company has acquired free hold land from Haryana State Industrial and Infrastructure Development Corporation Ltd. (HSIIDC) on deferred payment liability basis and is secured by the land so acquired i.e. plot no. 303,Panipat Industrial Estate, UP.

VI) Cash credit / Working Capital Facilities from Bank of Baroda (Rate of Interest 12.25%) are secured by first paripassu charge on the entire stocks and book debts of the company and are further secured by way of collateral security by extension of First Paripassu charge on the immovable properties of the company. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

VII) Cash Credit limit from State bank of India (@0.90% above base rate i.e. 10.90% P.A -floating) is secured by way of first paripassu charge on all stock, book debts and all other current assets of the company, present and future with other working capital lenders and paripassu second charge on immovable properties. The said limit is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

VIII) Cash credit facilities granted by Oriental Bank of Commerce were taken over by HDFC Bank. Cash credit / Working Capital Facilities from HDFC Bank (Rate of Interest CC 12%, WCDL 11.25%) are secured by way of First paripassu charges on stocks & book debts first paripassu charges on all movable & immovable fixed assets of the company and paripassu charges on equitable mortgage over the entire present & future land &building. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Shareholder (except their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

IX) Working Capital Demand loan from DBS Bank Limited (Rate of Interest 11%) is secured by way of first paripassu charge on entire current assets (Present and future), entire movable fixed assets and equitable mortgage with other multiple banks on Land & Building and are further secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Shareholder (except their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

X) Cash credit/Working Capital Demand loan from ING Vysya Bank Limited (Rate of Interest CC 12.40%, WCDL 11.20%) are secured by way of first paripassu charge on entire current assets (present and future) along with other working capital banks and entire movable fixed assets (present and future) of the company and further secured by first paripassu charge by way of EM on immovable properties of the company. The said facility is also secured by the personal guarantee of Mr.Rajul Maheshwari & Mr.Tanmay Maheshwari (excluding their shareholding in Amar Ujala Publications Limited & Antarctica Finvest Pvt. Ltd.)

ANNEXURE IX: RESTATED UNCONSOLIDATED STATEMENT OF OTHER NON-CURRENT & CURRENT LIABILITIES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
OTHER NON-CURRENT LIABILITIES						
Unsecured						
Security deposits	248.22	234.95	189.84	169.92	148.99	121.98
Lease equalisation charges	3.25	3.66	3.63	3.21	2.38	2.23
Employee related liabilities and statutory dues thereon	50.32	67.09	47.12	13.28	0.00	0.00
Total(A)	**301.79**	**305.70**	**240.60**	**186.41**	**151.37**	**124.21**
OTHER CURRENT LIABILITIES						
Current maturities of long term borrowings	178.47	143.15	164.20	71.80	194.60	622.60
Interest accrued but not due on borrowing	0.06	0.73	0.19	0.74	0.00	13.59
Interest Accrued and due	7.16	4.22	2.44	0.98	0.37	0.00
Others	0.00	3.73	0.00	0.00	2.60	0.00
Other Payables						
Advance from customers	41.30	43.15	23.57	23.64	20.31	19.72
Creditors for capital expenditure*	1.92	38.99	1.70	17.13	21.36	2.74
Employees related liabilities*	98.47	91.00	63.92	60.94	59.10	47.55
Statutory dues payable	28.39	25.62	22.99	20.38	19.76	13.20
Security deposits	13.65	10.76	9.83	3.81	0.39	9.57
Total(B)	**369.42**	**361.35**	**288.85**	**199.42**	**318.49**	**728.98**
Grand Total (A+B)	**671.21**	**667.05**	**529.45**	**385.83**	**469.86**	**853.19**
* Includes due to promoters/promoter group / relatives of directors / related to issuer	1.80	22.15	4.95	2.82	1.90	0.96
Break up of Related Party						
Mr. Raju Maheshwari	0.82	21.15	0.33	0.23	0.52	0.25
Mr. Tanmay Maheshwari	0.26	0.37	0.17	0.17	0.37	0.00
Mr. Ashok Agarwal	0.00	0.00	4.25	2.42	0.59	0.28
Mr. Probal Kumar Ghosal	0.72	0.63	0.00	0.00	0.00	0.00
Mr. Manu Anand	0.00	0.00	0.00	0.00	0.01	0.20
Ms. Sneh Lata Maheshwari	0.00	0.00	0.00	0.00	0.21	0.00
Ms. Dulari Devi Maheshwari	0.00	0.00	0.00	0.00	0.00	0.03
Mr. Atul Maheshwari	0.00	0.00	0.00	0.00	0.00	0.20
Antarctica Finvest (P) Ltd	0.00	0.00	0.20	0.00	0.20	0.00

ANNEXURE X: RESTATED UNCONSOLIDATED STATEMENT OF LONG TERM & SHORT TERM PROVISIONS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,					AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010		2014	2013	2012	2011	2010
	LONG TERM						SHORT TERM					
Provision for employee benefits												
Gratuity	56.77	41.97	30.10	23.16	14.36	1.21	7.31	3.82	3.85	2.81	3.16	2.21
Leave encashment	41.25	32.08	32.18	30.87	28.98	10.21	3.15	2.20	1.78	1.38	1.29	14.14
Others												
For wealth tax	0.00	0.00	0.00	0.00	0.00	0.00	0.44	0.44	0.41	0.50	0.49	0.46
For Income Tax (Net of Income Tax Paid)	0.00	0.00	0.00	0.00	0.00	0.00	48.66	0.00	0.00	0.00	0.00	19.38
Total	**98.02**	**74.05**	**62.28**	**54.03**	**43.34**	**11.42**	**59.56**	**6.46**	**6.05**	**4.69**	**4.94**	**36.19**

ANNEXURE XI: RESTATED UNCONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
TRADE PAYABLES						
Due to Micro, small and medium enterprises	0.15	0.14	1.53	0.23	0.04	0.04
Others	631.01	664.84	394.25	529.21	484.32	347.40
TOTAL	**631.16**	**664.99**	**395.78**	**529.44**	**484.36**	**347.44**
Includes due to promoters/promoter group / relatives of directors / related to issuer	2.25	0.00	1.76	2.13	7.16	2.81
Break up of Related Party						
Amar Ujala Foundation	2.25	0.00	1.76	0.00	0.00	0.00
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.00	2.13	7.14	2.81
Mr. Ajay Agarwal	0.00	0.00	0.00	0.00	0.02	0.00

ANNEXURE XII: RESTATED UNCONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Equity shares of Rs.10 each						
Authorised share capital	550.00	165.00	165.00	165.00	165.00	165.00
Issued, subscribed and fully paid up	**109.76**	**54.88**	**54.88**	**54.88**	**54.88**	**54.88**
Reconciliation of number of shares :						
Number of shares at the beginning of the year	5487806	5487806	5487806	5487806	5487806	5487806
Add: Shares issued during the year	5487806	0.00	0.00	0.00	0.00	0.00
Less: Bought back during the year	0.00	0.00	0.00	0.00	0.00	0.00
Number of shares at the closing of the year	**10975612**	**5487806**	**5487806**	**5487806**	**5487806**	**5487806**

ANNEXURE XIII: RESTATED UNCONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amount in million)

Particulars	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Revaluation Reserve(A)						
Balance as per last balance sheet	179.40	187.81	197.64	209.24	222.02	138.17
Add: On revaluation of Land and Plant & machinery (Net)		0.00	0.00	0.00	0.00	97.19
Less: transfer to Statement of profit and loss	(6.31)	(8.39)	(9.75)	(11.05)	(12.78)	(13.34)
Less: Adjusted on disposal of previously revalued fixed assets	(0.52)	(0.02)	(0.08)	(0.55)	0.00	0.00
Total(A)	**172.57**	**179.40**	**187.81**	**197.64**	**209.24**	**222.02**
General Reserve(B)						
Balance as per last balance sheet	178.78	178.78	178.78	178.78	96.03	96.03
Add: Transfer from debenture redemption reserve	0.00	0.00	0.00	0.00	82.75	0.00
Less: Utilised for issue of bonus shares during the year	(54.88)	0.00	0.00	0.00	0.00	0.00
Total(B)	**123.90**	**178.78**	**178.78**	**178.78**	**178.78**	**96.03**
Debenture Redemption Reserve(C)						
Balance as per last balance sheet	0.00	0.00	0.00	0.00	82.75	75.02
Add: Transfer from Statement of profit & loss	0.00	0.00	0.00	0.00	0.00	7.73
Less: Transfer to general reserve	0.00	0.00	0.00	0.00	(82.75)	0.00
Total(C)	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**82.75**
Surplus/ (deficit) balance in statement of profit and loss (D)						
Balance as per last balance sheet	1826.38	1576.28	1391.11	1021.88	664.94	267.02
Less: Amount adjusted pursuant to adoption of schedule II of Companies Act, 2013 (net of deferred tax assets)	(19.74)	0.00	0.00	0.00	0.00	0.00
Add: Amount transferred from Statement of profit and loss	266.65	250.10	185.15	369.23	356.95	405.64
Less: Transfer from debenture redemption reserve	0.00	0.00	0.00	0.00	0.00	(7.73)
Less: Appropriation towards contribution to CSR activities	(6.69)	0.00	0.00	0.00	0.00	0.00
Total(D)	**2066.60**	**1826.38**	**1576.28**	**1391.11**	**1021.88**	**664.94**
Total (A+B+C+D)	**2363.04**	**2184.56**	**1942.85**	**1767.53**	**1409.90**	**1065.73**

ANNEXURE XIV: RESTATED UNCONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
Sale of Newspaper (Net of returns)	1531.93	1747.03	1564.04	1424.63	1322.94	1264.25
Advertisement revenue	3682.38	4312.00	3625.94	3657.95	3302.13	2684.20
Income from sale of magazines and books (Net of returns)	14.50	15.34	46.44	7.47	0.00	0.00
Sale of Traded Waste	227.78	0.00	0.00	0.00	0.00	0.00
Other operating revenues						
Printing Income	143.67	148.42	51.96	38.19	26.86	18.73
Income from event, Business exhibition & Sponsorship (net of expenses)	15.63	27.41	27.02	9.06	2.95	0.26
Sale of waste	100.70	112.34	94.52	87.21	76.11	58.19
Total	**5716.59**	**6362.54**	**5409.92**	**5224.51**	**4730.99**	**4025.63**

ANNEXURE XV: RESTATED UNCONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in million)

Particulars	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,					Nature (Recurring/ Non-Recurring)	Related/ Not related to business activity
		2014	2013	2012	2011	2010		
Other Income	13.67	40.83	31.59	35.71	43.21	44.31		
Net profit before tax	412.54	384.26	279.28	549.95	538.30	629.49		
Percentage	**3.31**	**10.63**	**11.31**	**6.49**	**8.03**	**7.04**		
Sources of other income								
Interest Income								
- On fixed deposits	0.66	0.61	0.21	0.06	0.04	0.05	Recurring	Related
- On income tax refund	0.00	0.00	0.03	0.00	0.00	0.00	Non-Recurring	Related
- On others	0.65	0.25	8.47	1.38	0.07	9.05	Recurring	Related
Miscellaneous Income	8.94	13.53	11.46	11.05	16.13	13.22	Recurring	Related
Provision/Liabilities no longer required written back	3.42	26.44	11.43	21.83	24.58	21.24	Recurring	Related
Foreign Exchange Fluctuation Gain (Net of loss)	0.00	0.00	0.00	1.35	2.39	0.74	Non-Recurring	Related
Profit on sale of fixed assets	0.00	0.00	0.00	0.04	0.00	0.00	Non-Recurring	Related
Total	**13.67**	**40.83**	**31.60**	**35.71**	**43.21**	**44.30**		

Notes:

1. All items classified under other income were earned in the normal course of business
2. The classification of other income as recurring or non- recurring is based on the current operations and business activities of the Company.

ANNEXURE XVI: RESTATED UNCONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Liability in respect of pending defamation cases	70.58	54.16	36.62	29.35	77.30	20.01
Liability in respect of income tax demands under appeal by or against the company before appropriate authority	168.74	135.10	141.67	67.15	61.59	9.29
Liability in respect of entry tax matters	1.22	1.07	1.07	0.95	0.00	0.00
Liability under section 33 of the Indian Stamp Act, 1899 in respect of stamp duty payable	0.00	0.00	0.48	0.48	0.48	0.48

ANNEXURE XVII: STATEMENT OF RESTATED UNCONSOLIDATED RELATED PARTIES AND TRANSACTIONS

Details of the list of related parties and nature of relationships, as restated

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Key Management personnel	Mr. Rajul Maheshwari, Managing Director	Mr. Rajul Maheshwari, Managing Director	Mr. Rajul Maheshwari, Managing Director	Mr. Rajul Maheshwari, Managing Director	Mr. Rajul Maheshwari, Managing Director	Mr. Rajul Maheshwari, Whole Time Director
	Mr. Tanmay Maheshwari, Whole Time Director	Mr. Tanmay Maheshwari, Whole Time Director	Mr. Tanmay Maheshwari, Whole Time Director	Mr. Tanmay Maheshwari, Whole Time Director	Mr. Tanmay Maheshwari, Whole Time Director (from 05-02-2011)	
		Mr. Ashok Agarwal, Non-Executive Director (till 10-10-2013)	Mr. Ashok Agarwal, Non-Executive Director (from 18-10-2011)	Mr. Ashok Agarwal, Director (Whole Time Director upto 17-10-2011)	Mr. Ashok Agarwal, Director (Whole Time Director)	Mr. Ashok Agarwal, Whole Time Director
					Mr. Atul Maheshwari, Ex-Managing Director (Expired on 03-01-2011)	Mr. Atul Maheshwari, Managing Director
						Mr. Manu Anand, Whole Time Director (till 01-04-2010)
	Mr. Probal Kumar Ghosal, Whole Time Director and Chief Financial Officer	Mr. Probal Kumar Ghosal, Director Finance (from 01-03-2014)				
	Mr. Rajiv					

	Lochan Jha, Company Secretary (from 22-09-2014)					
Relatives of Key Management personnel	Ms.Sneh Lata Maheshwari, Mother of Whole Time Director	Ms.Sneh Lata Maheshwari, Mother of Whole Time Director	Ms.Sneh Lata Maheshwari, Mother of Whole Time Director	Ms.Sneh Lata Maheshwari, Mother of Whole Time Director	Ms.Sneh Lata Maheshwari, Mother of Whole Time Director	
				Mr. Manu Anand, Son of Director	Mr. Manu Anand, Son of Whole Time Director	
				Mr. Ajay Agarwal, brother of Director	Mr. Ajay Agarwal, brother of Whole Time Director	Mr. Ajay Agarwal, brother of Whole Time Director
						Mr. Varun Maheshwari , Son of Whole Time Director
						Mr. Tanmay Maheshwari , Son of Whole Time Director
						Mrs. Daya Agarwal, Wife of Whole Time Director
						Mrs. Dulari Devi Maheshwari , Mother of Whole Time Director (Expired on 21-08-2008)
						Mrs. Prag Devi Maheshwa

						ri , Mother of Whole Time Director(Expired on 14-01-2009)
Enterprises over which key management personnel and their relatives are able to exercise significant influence	Antarctica Finvest Private Limited	Antarctica Finvest Private Limited	Antarctica Finvest Private Limited	Antarctica Finvest Private Limited	Antarctica Finvest Private Limited	Antarctica Finvest Private Limited
	AUPL Group Gratuity Scheme	AUPL Group Gratuity Scheme	AUPL Group Gratuity Scheme	AUPL Group Gratuity Scheme		
	Amar Ujala Foundation	Amar Ujala Foundation	Amar Ujala Foundation	Amar Ujala Foundation		
			Amar Ujala Employee Provident Fund Trust	Amar Ujala Employee Provident Fund Trust	Amar Ujala Employee Provident Fund Trust	Amar Ujala Employee Provident Fund Trust
						Helpline Securities Private Limited
						True Value Media limited
						Tanman Media Limited
						Northern India Media Limited
						Himalaya Remedies Private Limited
						Adheesth Holding Private Limited
						Kadambari Auto Parts Private Limited
	Amar Ujala Web Services Pvt. Ltd. (Wholly owned Subsidiary)					Futuristix Media Communication Center Private Limited
Enterprises having significant influence				D.E. Shaw India Advisory Services Private Limited	D.E. Shaw India Advisory Services	D.E. Shaw India Advisory Services Private Limited

					Private Limited (Till 29-10-2010)	

Transactions/ Balances outstanding with related party

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Advertisement Revenue						
True Value Media limited	0.00	0.00	0.00	0.00	0.00	0.55
Interest paid						
Antarctica Finvest (P) Ltd	0.00	1.96	2.62	2.62	2.62	2.69
Unsecured Loan repaid						
Antarctica Finvest (P) Ltd	0.00	29.10	0.00	0.00	0.00	2.32
Charity & Donation						
Amar Ujala Foundation	6.67	7.68	7.01	0.00	0.00	0.00
Remuneration						
Mr. Rajul Maheshwari	5.63	4.88	4.00	4.00	4.00	4.00
Mr. Tanmay Maheshwari	3.75	3.50	3.00	3.00	0.46	0.00
Mr. Ashok Agarwal	0.00	0.00	0.00	2.18	4.00	4.00
Mr. Atul Maheshwari	0.00	0.00	0.00	0.00	3.02	4.00
Mr. Manu Anand	0.00	0.00	0.00	0.00	0.01	4.00
Mr. Probal Kumar Ghosal	9.79	0.63	0.00	0.00	0.00	0.00
Mr. Rajiv Lochan Jha	0.56	0.00	0.00	0.00	0.00	0.00
Rent paid for directors						
Mr. Rajul Maheshwari	0.00	0.00	0.12	0.66	0.11	0.00
Mr. Tanmay Maheshwari	1.09	1.02	0.90	0.90	0.14	0.00
Reimbursement of Expenses						
Mr. Ashok Agarwal	0.00	0.00	0.00	0.00	0.22	0.12
Mr. Manu Anand	0.00	0.00	0.00	0.00	0.01	0.16
Mr. Rajul Maheshwari	0.00	0.00	0.00	0.00	0.57	0.39
Mr. Atul Maheshwari	0.00	0.00	0.00	0.00	0.50	0.53
Mr. Ajay Agarwal	0.00	0.00	0.00	0.00	0.04	0.00
Sitting Fee paid						
Mr. Ashok Agarwal	0.00	0.00	0.02	0.00	0.00	0.00
Mr. Manu Anand	0.00	0.00	0.00	0.00	0.03	0.00
Provident Fund Contribution to Trust						
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.07	27.48	19.74	10.38
Deficit Reimbursement						
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.00	2.14	2.12	0.00
Professional Services Paid To						
D.E. Shaw India Advisory Services (P) Ltd.	0.00	0.00	0.00	0.00	23.91	41.89
Mr. Ajay Agarwal	0.00	0.00	0.00	0.00	0.00	0.10
Purchase of Fixed Assets						
Mr. Ashok Agarwal	0.00	30.00	0.00	0.00	0.00	0.20

Mr. Rajul Maheshwari	0.00	26.00	0.00	0.00	0.00	0.00
Rent Received						
True Value Media limited	0.00	0.00	0.00	0.00	0.00	0.75
Printing Charges Received						
True Value Media limited	0.00	0.00	0.00	0.00	0.00	0.78
Rent Paid						
Mr. Ashok Agarwal	0.00	1.46	2.24	2.08	0.48	0.48
Mr. Rajul Maheshwari	0.00	2.40	2.23	1.93	0.42	0.42
Ms. Sneh Lata Maheshwari	2.71	3.37	3.13	2.76	0.22	0.00
Mr. Atul Maheshwari	0.00	0.00	0.00	0.00	0.66	0.88
Event Income						
Amar Ujala Foundation	0.00	2.13	0.00	0.00	0.00	0.00
Job work Income						
Amar Ujala Foundation	0.74	0.00	0.00	0.00	0.00	0.00
Outstanding Payable as at year end						
Antarctica Finvest (P) Ltd (including interest accrued, if any)	0.00	0.00	29.30	29.10	29.30	29.10
Mr. Rajul Maheshwari	0.42	0.36	0.33	0.23	0.52	0.25
Mr. Ashok Agarwal	0.00	0.00	4.25	2.42	0.59	0.28
Amar Ujala Foundation	0.00	0.00	1.76	0.00	0.00	0.00
Mr. Tanmay Maheshwari	0.26	0.37	0.17	0.17	0.37	0.00
Ms. Sneh Lata Maheshwari	0.00	0.00	0.00	0.00	0.21	0.00
Mr. Probal Kumar Ghosal	0.72	0.63	0.00	0.00	0.00	0.00
Mr. Ajay Agarwal	0.00	0.00	0.00	0.00	0.02	0.00
Mr. Manu Anand	0.00	0.00	0.00	0.00	0.01	0.20
Ms. Dulari Devi Maheshwari	0.00	0.00	0.00	0.00	0.00	0.03
Mr. Atul Maheshwari	0.00	0.00	0.00	0.00	0.00	0.20
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.00	2.13	7.14	2.81
Mr. Rajiv Lochan Jha	0.13	0.00	0.00	0.00	0.00	0.00
Outstanding payable as at period end towards CSR Contribution						
Amar Ujala Foundation	2.25	0.00	0.00	0.00	0.00	0.00
Outstanding Payable towards purchase of Fixed Assets						
Mr. Rajul Maheshwari	0.40	20.79	0.00	0.00	0.00	0.00
Outstanding Receivable as at year end						
D.E. Shaw India Advisory Services (P) Ltd.	0.00	0.00	0.00	1.50	1.50	1.50
AUPL Group Gratuity Scheme	0.00	0.00	0.00	0.01	0.00	0.00
Amar Ujala Employee Provident Fund Trust	0.00	0.00	0.02	0.00	0.00	0.00
Amar Ujala Foundation	0.00	2.07	0.00	0.00	0.00	0.00

ANNEXURE XVIII: RESTATED UNCONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Net Worth As Per Balance Sheet (excluding revaluation reserve)	2300.23	2060.04	1809.92	1624.77	1255.54	898.59
Profit/(Loss) After Tax	266.65	250.10	185.15	369.23	356.95	405.64
Basic Earnings Per Share	**24.29***	**22.79**	**16.87**	**33.64**	**32.52**	**36.96**
Diluted Earnings Per Share	**24.29***	**22.79**	**16.87**	**33.64**	**32.52**	**36.96**
Weighted Average Number Of Equity Share (No's)**	10975612	10975612	10975612	10975612	10975612	10975612
No Of Shares At The End Of The Year (No's)	10975612	5487806	5487806	5487806	5487806	5487806
Net Asset Value Per Share (Rs)	**209.58**	**375.38**	**329.81**	**296.07**	**228.79**	**163.74**
Return On Net Worth (%)	**11.59**	**12.14**	**10.23**	**22.73**	**28.43**	**45.14**

* Not Annualised
** Adjusted for bonus issue during the period

Notes:

1 a) Basic Earnings per share = Net Profit after tax / weighted average number of equity share during the year
  b) Diluted Earnings per Share=Net Profit after tax/weighted number of dilutive potential equity shares
  c) Net asset value per share = net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end)
  d) Return on net worth (%) = net profit after tax X 100 / net worth excluding revaluation reserve.

2. The figures disclosed above are based on the restated financial information of Amar Ujala Publications Limited.
3. Basic and Diluted Earnings per shares for the year ended 31st March, 2014, 2013. 2012, 2011 and 2010 has been restated pursuant to bonus issue made on 10th September, 2014.

ANNEXURE XIX: RESTATED UNCONSOLIDATED STATEMENT OF CAPITALIZATION

(Amount in million)

PARTICULARS	PRE ISSUE AS AT 31-12-2014	POST ISSUE*
Borrowings:		
Long Term (A)	419.02	[.]
Short Term	1002.95	[.]
Total Borrowings (B)	**1421.97**	[.]
Shareholder's Fund		
Equity Share Capital	109.76	[.]
Reserves and Surplus**	2190.47	[.]
Total Shareholder's Fund (C)	**2300.23**	[.]
Long term borrowings/ Total shareholder's fund (A/C)	**0.18**	[.]
Total borrowings/ Total shareholder's fund (B/C)	**0.62**	[.]

**Excluding Revaluation Reserve

Notes:

1. The long term borrowings/ equity ratio have been computed as under:
   Long term borrowing/ total shareholders' funds
2. The total borrowing/ equity ratio have been computed as under:
   Total borrowing/ Total shareholders fund
3. Short term borrowing is considered as borrowing due within 12 months from the balance sheet date.
4. Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current
   Maturities of long term borrowings.
5. The figures disclosed above are based on the restated Summary Statements of the Company.

* It will be updated at the time of Prospectus.

ANNEXURE XX: RESTATED UNCONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in million)

	PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
			2014	2013	2012	2011	2010
A	**Restated Profit Before Tax**	**412.54**	**384.26**	**279.28**	**549.95**	**538.30**	**629.49**
	Long-term capital gains considered separately	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
	Profit eligible for normal income tax rates	**412.54**	**384.26**	**279.28**	**549.95**	**538.30**	**629.49**
B	**Tax rates (excluding surcharge and education cess)**						
	Normal Corporate Tax Rates	30.00%	30.00%	30.00%	30.00%	30.00%	30.00%
	Minimum Alternative Tax Rates	18.50%	18.50%	18.50%	18.50%	18.00%	15.00%
	Surcharge	10.00%	10.00%	5.00%	5.00%	7.50%	10.00%
	Education & SHE Cess	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
C	**Tax at notional rates**						
	Chargeable at normal rate	123.76	115.28	83.79	164.98	161.49	188.85
	Tax Adjustments	0.00	0.00	0.00	0.00	0.00	0.00
	Total (C)	**123.76**	**115.28**	**83.79**	**164.98**	**161.49**	**188.85**
D	**Permanent Difference**						
	Depreciation						
	Profit/(Loss) on sale of Fixed assets	1.06	2.88	1.04	(0.04)	0.49	0.69
	Fixed Assets written off	0.00	0.00	0.00	0.50	5.57	1.90
	Donation 80G	0.02	3.10	4.46	0.14	0.29	0.08
	Deduction under Chapter VI A	0.00	0.00	0.00	0.00	0.00	0.00
	Others	6.66	4.49	5.36	6.42	1.30	23.93
	Statutory liability provision accrued but not due	8.95					
	No longer required						
	Total Permanent Difference (D)	**16.69**	**10.47**	**10.86**	**7.02**	**7.65**	**26.60**
E	**Timing Difference**						
	Difference between Book Depreciation & Tax Depreciation	12.31	(15.42)	2.80	15.30	20.64	23.86
	Unabsorbed Depreciation	0.00	0.00	0.00	0.00	0.00	0.00
	Employee Benefits	29.28	7.53	15.59	8.81	17.72	(17.27)
	Doubtful debts and advances	0.34	13.14	13.62	11.65	14.87	7.93
	Deduction under section 43B of the Income Tax Act	0.00	0.00	0.00	0.00	0.00	0.00
	Provision for Loss on derivative	0.00	0.00	0.00	0.00	0.00	(23.65)
	Expenses allowable under section 40(a) of the Income Tax Act	(6.98)	2.95	4.88	(3.22)	2.89	(9.82)
	Statutory Liability accrued but not due	(9.97)	8.62	10.29	1.15	0.00	0.00
	Total Timing Difference (E)	**24.98**	**16.82**	**47.18**	**33.69**	**56.12**	**(18.95)**
F	**Total Differences (D+E)**	**41.67**	**27.29**	**58.04**	**40.71**	**63.77**	**7.65**
G	**Tax Expenses / (Savings) Thereon (F X B)**	**12.50**	**8.18**	**17.41**	**12.21**	**19.13**	**2.30**
	MAT Credit availed	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**	**0.00**
H	**Total Tax (C+G)**	**136.26**	**123.46**	**101.20**	**177.19**	**180.62**	**191.15**

I	**Minimum Alternate Tax**						
	Book Profit before Tax	412.54	384.26	279.28	549.95	538.30	629.49
	Adjustment for unabsorbed depreciation/ business loss	0.00	0.00	0.00	0.00	0.00	0.00
	Others	0.00	0.00	0.00	0.00	0.00	0.00
	-Fringe Benefit Tax	0.00	0.00	0.00	0.00	0.00	0.00
	-Interest on Income Tax	0.00	0.00	0.00	0.00	0.00	0.00
	Adjusted book profit for MAT	**412.54**	**384.26**	**279.28**	**549.95**	**538.30**	**629.49**
	Tax Liability as per MAT	**76.32**	**71.09**	**51.67**	**101.74**	**96.89**	**94.42**
J	**Tax liability being higher of H or I**	**136.26**	**123.46**	**101.19**	**177.19**	**180.62**	**191.14**
K	Surcharge and Cess	18.12	16.42	8.25	14.44	19.37	25.43
	Interest Under Section 234A, 234B & 234C	0.00	0.00	0.00	0.00	0.00	0.84
	Provision for current tax (J+K)	**154.38**	**139.88**	**109.44**	**191.63**	**199.99**	**217.41**

The statement of tax shelter has been prepared based on returns of income filed by the company with the Income Tax Authority, except for the Period ended 31st December, 2014.

ANNEXURE XXI: RESTATED UNCONSOLIDATED STATEMENT OF DIVIDEND PAID

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	YEAR ENDED MARCH 31,				
		2014	2013	2012	2011	2010
Equity Shares (In nos.)	10975612	5487806	5487806	5487806	5487806	5487806
Face value (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Rate of Dividend (%)	0.00	0.00	0.00	0.00	0.00	0.00
Amount of Dividend	0.00	0.00	0.00	0.00	0.00	0.00

ANNEXURE XXII: RESTATED UNCONSOLIDATED STATEMENT OF NON- CURRENT INVESTMENT

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER , 2014	AS AT MARCH 31,				
		2014	2013	2012	2011	2010
Non- Trade Investment (valued at cost unless stated otherwise)						
Unquoted equity shares, fully paid up						
Investment in wholly owned subsidiary company namely M/s Amar Ujala Web Services Pvt. Ltd. 10000 equity shares of Rs. 10 each fully paid up in cash	0.10	0.00	0.00	0.00	0.00	0.00
Grand Total (A+B)	0.10	0.00	0.00	0.00	0.00	0.00

ANNEXURE I: RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Amount in million)

	PARTICULARS	AS AT 31ST DECEMBER, 2014
(1)	**Equity & Liabilities**	
	Shareholders' Fund	
	(a) Share Capital	109.76
	(b) Reserve & Surplus	2,362.04
	Less: Revaluation Reserve	172.57
	Net Reserve and Surplus	2,189.47
(2)	**Non-Current Liabilities**	
	(a) Long Term Borrowings	240.55
	(b) Deferred Tax Liabilities (net)	0.00
	(c) Long Term Provisions	98.02
	(d) Other Long Term Liabilities	301.79
(3)	**Current Liabilities**	
	(a) Short Term Borrowings	1,002.95
	(b) Trade Payables	631.16
	(c) Other Current Liabilities	370.48
	(d) Short Term Provisions	59.56
	Total	**5,003.74**
	Assets	
(4)	**Non-Current Assets**	
	(a) Fixed Assets	
	(I) Tangible Assets	2,080.15
	Less: Revaluation Reserve	172.57
	Net Tangible Assets	1,907.58
	(ii) Intangible Assets	12.04
	(iii) Capital Work In Progress	
	- Tangible Capital Work In Progress	11.66
	- Intangible Capital Work In Progress	-
	(b) Goodwill on consolidation	0.05
	(c) Non Current Investments	-
	(d) Deferred Tax Assets (net)	44.13
	(e) Long Term Loans and advances	570.44
	(f) Other non-current assets	7.72
(5)	**Current Assets**	
	(a) Current Investments	-
	(b) Inventories	525.13
	(c) Trade Receivables	1,456.25
	(d) Cash and Bank Balances	270.48
	(e) Short Term Loans and advances	192.76
	(f) Other Current Assets	1.57
	(g) Misc. Expenditure (To the extent not adjusted)	3.93
	Total	**5,003.74**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV (2).

ANNEXURE II: RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(Amount in million)

PARTICULARS	FOR THE PERIOD ENDED 31ST DECEMBER, 2014
REVENUE	
Revenue From Operations (Net)	5,716.59
Other Income	13.67
Total Revenue	**5,730.26**
Expenses	
Purchase of Traded Waste	217.48
Cost Of Material Consumed	2,717.68
Changes In Inventories Of Finished Goods, Work In Progress And Stock In Trade	(4.62)
Employee Benefit Expenses	889.99
Financial Costs	116.50
Depreciation And Amortisation Expenses	161.82
Other Expenses	1,219.87
Total Expenditure	**5,318.72**
Net Profit Before Exceptional and Extraordinary Items and Tax	**411.54**
Exceptional Item	0.00
Net Profit Before Extraordinary Items and Tax	**411.54**
Extraordinary Item	0.00
Net Profit before Tax	**411.54**
Less:	
Current Years Tax	154.38
Deferred Tax	(8.49)
Net Profit After Tax, As Restated Available For Appropriation	**265.65**

Notes:

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other disclosures appearing in Annexure IV (1) & IV (2).

ANNEXURE III: RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(Amount in million)

PARTICULARS	FOR THE PERIOD ENDED 31ST DECEMBER, 2014
A. Cash Flows From Operating Activities	
Net Profit Before Tax	**411.54**
Adjustments For;	
Depreciation And Amortisation Expenses	161.82
Interest Received	(1.31)
Interest Paid	109.16
Provision for doubtful debts/Advances	0.50
Loss/ (Profit) On Sale/Discarding of Fixed Assets	1.06
Provision /Liabilities no longer required written back	(3.42)
Bad debts written off	3.12
Provision for obsolete Inventory Item	0.39
Liability Written back	(0.05)
Contribution to CSR activities	(6.67)
Operating Cash Generated Before Working Capital Changes And Taxes	**676.14**
(Increase) / Decrease In Trade Receivables	(392.41)
(Increase) / Decrease In Inventories	(53.77)
(Increase)/decrease in Loans & Advances & Other Assets	46.10
Increase/(decrease) in Trade Payables, Other current & Long term liabilities and provisions	5.00
Operating Cash Generated Before Taxes	**281.06**
Less: Direct Taxes Paid	(105.72)
Net Cash Generated From Operating Activities (A)	**175.34**
B. Cash Flow From Investing Activities	
Capital expenditure on fixed assets, including capital advances	(297.44)
Goodwill on consolidation	(0.05)
Sale Of Fixed Assets	0.73
Interest Received on FDR	0.79
Misc. Expenditures (To the extent not adjusted)	(3.93)
Investment in bank deposit (having original maturity period of more than 3 months)	(0.08)
Net Cash Generated From Investing Activities (B)	**(299.98)**
C. Cash Flow From Financing Activities	
Proceeds From Long & Short -term borrowings	329.16
Repayment of long & Short term borrowings	(67.38)
Interest paid	(109.16)
Net Cash From Financing Activities (C)	**152.62**
Net Increase/(Decrease) In Cash And Cash Equivalents (A+B+C)	**27.98**
Opening Balance Of Cash And Cash Equivalents	241.42
Closing Balance Of Cash And Cash Equivalents	**269.40**
Changes in Cash and Cash equivalents	**27.98**

COMPONENTS OF CASH AND CASH EQUIVALENTS

PARTICULARS	AS AT 31ST DECEMBER, 2014
Cash in hand	18.56
Cheques in hand	214.96
Balances with bank in	
- current accounts	34.28
- Deposit with original maturity period of 3 month and less	1.55
Stamps and silver coins on hand	0.05
Cash and Cash Equivalents	**269.40**

Notes:

The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard- 3 on Cash Flow Statements as Prescribed under the Companies (Accounting Standards) Rules, 2006

The above statement should be read with significant accounting policies and notes on adjustment to the restated summary statement and other Disclosures appearing in Annexure IV (1) &IV (2).

Annexure IV (1)

2. SIGNIFICANT ACCOUNTING POLICIES TO CONSOLIDATED SUMMARY STATEMENT

1.1 Basis of preparation of financial statements

The restated summary statements are prepared by applying necessary adjustments to the financial statements of the Company. The accompanying financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards referred to in section 211 (3C) of Companies Act, 1956/ section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014 other pronouncements of the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act to the extent applicable and guidelines issued by the Securities and Exchange Board of India (SEBI). The accounting policies have been consistently applied by the Company for all the years presented and are consistent with those used for the purpose of preparation of financial statements as at and for the period ended 31st December 2014. The financial statements are presented in Indian rupees and rounded off to the nearest millions.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

1.2 Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. Examples of such estimates include provisions of future obligation under employee retirement benefit plans, the useful lives of fixed assets and intangible assets, etc.

Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

1.3 Principles of Consolidation

The Consolidated Financial Statements represent consolidation of accounts of the company and its subsidiaries.

In the preparation of these Consolidated Financial Statement, investments in Subsidiary have been accounted for in accordance with Accounting Standard (AS) 21. The "Consolidated Financial Statements" and are prepared on the following basis:

i) The Financial Statements of the company and its Subsidiaries are consolidated on a line-by-line basis by adding together the book values of the like items' of assets, liabilities income and expenses after eliminating all significant intra-group balances and intra-group transactions and also unrealized profits or losses in accordance with Accounting Standard (AS)21. The items income and expenses are consolidated only for the period from which the companies became the company's subsidiary.

ii) The Consolidated Financial Statement are prepared using uniform accounting policies for like transactions or other events in similar circumstances and are presented , to the extent possible, in the manner as the Company's separate financial statement.

iii) The difference between the costs to the company of its investment in subsidiaries over its proportionate share in the equity of the investee company at the time of acquisition of share in the Subsidiaries is recognized In the Financial statement as goodwill or Capital Reserve, as the case may be. Goodwill is tested for impairment by the management on annual basis.

iv) Companies considered in the consolidated financial statements are:-

Name of the Company	Country of Incorporation	Holding as on 31 Dec. 2014	Financial Period	Period Considered For Consolidation
Subsidiary				
Amar Ujala Web Services Pvt. Ltd. (Date on which became subsidiary – 09.12.2014)	India	100%	11.11.2014 To 31.12.2014	09.12.2014 To 31.12.2014

1.4 Tangible Fixed Assets

Tangible Fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets. There have been changes to the carrying costs of certain class of Tangible fixed assets pursuant to revaluation based on valuation determined by an independent valuer.

1.5 Depreciation

Depreciation for the year ended 31st March, 2014 is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 on a pro-rata basis. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Effective from 01.04.2014, Depreciation is charged on the basis of useful life of the fixed assets. The Company has adopted useful life of assets as given in Part 'C' of schedule II of Companies Act, 2013 in respect of all fixed assets other than Plant & Machinery. In respect of Plant & machinery, the management based on technical advice and nature of industry has estimated that the useful life of Plant & Machinery worked out on the basis of depreciation rates as per erstwhile Companies Act, 1956 represents its true useful life, therefore, no change in useful life has been done. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Leasehold land and improvements thereon are amortized over its lease period.

1.6 Intangible Assets and Amortisation

Copyright and Computer Software capitalized as intangible assets are amortized over a period of ten and five years respectively on a straight line basis which represent the period over which the Company expects to derive economic benefits from the use of these assets.

1.7 Inventories

Inventories comprising newsprint, ink, plates, chemicals, films, books, magazines and other consumables are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes appropriate overheads incurred to bring the inventory to its present location.

Inventories include promotional items including several consumer / household items, which are procured but remain in stock as part of various schemes operated by the Company. Promotional items are charged to the Statement of Profit and Loss as and when these are issued against selling and distribution schemes operated by the Company and are valued at lower of cost or net realizable value.

1.8 Revenue recognition

(i) Revenue from sale of news papers, Magazine and Books is recognized on dispatch to distributors and is net of credit for unsold copies.

(ii) Advertisement revenue is accounted for on publication of advertisement and is net of trade discounts and customer claims acknowledged by the Company.

(iii) Barter transactions are recognized based on their estimated realizable values on actual performance of respective obligations.

(iv) Revenue from printing job work is recognized on completion of job work as per the terms of agreement.

(v) Sale of traded waste is recognized on accrual basis.

1.9 Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans
Defined contribution plans are provident fund scheme and part of the pension fund scheme for eligible employees. The Company's contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plans
The Company's gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined annually based on an actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. The Company's gratuity fund is administered and managed by the Life Insurance Corporation of India ("LIC"). Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long term employee benefits:
Entitlements to earned leave are recognised when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the Company's leave encashment policy. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

1.10 Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

1.11 Taxation

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets, are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

1.12 Contingencies

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

1.13 Impairment of assets

Management reviews the carrying amount of assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets or its cash generating unit is estimated. Impairment occurs where the carrying value of assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

1.14 Leases

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease period.

1.15 Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of qualifying assets is capitalized as part of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

1.16 Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti-dilutive.

1.17 Segment reporting

Segment reporting disclosure as per Accounting Standard 17 "Segment Reporting" as specified in Rule 3 of the Companies (Accounting Standards) Rules, 2006, is not applicable since the Company primarily operates within single primary segment of publishing newspapers and supplements within India.

1.18 Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

1.19 Investments

Non- current investments are stated at cost. Provision is made for diminution in the value to recognize a diminution if any, other than that of temporary nature.

Current investments are stated at lower of cost and market value.

1.20 Share Issue Expenses

Share issue expenses are accumulated as Misc. expenditure and to be adjusted against receipt of securities premium account upon public issue.

ANNEXURE IV (2): IMPACT OF MATERIAL ADJUSTMENTS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
Net profit after tax as per audited statement of profit and loss	265.65
Adjustments	0.00
Net profit after tax, as restated	265.65

Notes to the restated consolidated financial statements and other disclosures

(A) Non- Adjusting Note

Effective from 01.04.2014, the Company has revised estimated useful life of all fixed assets as per schedule II of Companies Act, 2013 other than Plant and Machinery where in management based on technical advice and nature of Industry estimates that the useful life worked out as per Companies Act, 1956 represents useful lives of the Plant & Machinery.

Based on current estimates, after retaining residual value carrying amount of the assets other than of Plant & Machinery of Rs 19.74 million (net of deferred tax assets of Rs.10.17 million) on account of assets whose useful life has already exhausted as on 01.04.2014 have been adjusted to retained earnings. Had there not been any change in the useful life of assets, depreciation for the period ended 31st December, 2014 would have been lower by Rs. 3.55 million.

The revision in the useful lives of the assets, leading to change in rate of depreciation, is a change in accounting estimate pursuant to Schedule II of Companies Act, 2013 which is effective from 01.04.2014, therefore, no adjustments on this account in Restated Summary Statements have been done.

(B) Other Notes to Consolidated Restated Accounts

1) Inventories, loans & advances, trade receivables and other current / non-current assets are reviewed annually and in the opinion of the Management do not have a value on realization in the ordinary course of business, less than the amount at which they are stated in the Balance Sheet.

2) The particulars relating to Unhedged Foreign currency exposure, CIF value of imports, expenditure and earnings in foreign currency are as under:

PARTICULARS	AS AT 31ST DECEMBER, 2014
Unhedged Foreign currency exposure	
USD Payable	**0.71**
INR Equivalent	**45.04**
USD Receivable	**0.07**
INR Equivalent	**4.67**
POUND Receivable	**0.01**
INR Equivalent	**0.49**
USD Advance to vendor	**0.19**
INR Equivalent	**12.22**
Net Payable (INR)	**27.66**
CIF value of imports	
Raw Material	**390.39**
Gift Items	**7.81**
Capital Goods	**11.88**
Total	**410.08**

Expenditure in foreign currency	
Travelling Expenses	**0.23**
Others	**4.03**
Total	**4.26**
Earnings in foreign currency	
Advertisement	**12.99**
Total	**12.99**

3) Defined Benefit Plans- As per Actuarial Valuation

PARTICULARS	GRATUITY (FUNDED) AS AT 31ST DECEMBER, 2014
Assumptions:	
Discount rate per annum	8.00%
Rate of increase in compensation levels	2.50%
Rate of return of plan assets	8.00%
Expected average remaining working lives of employees (Years)	22.00
Changes in defined benefits obligations:	
Liability at beginning of the year/period	88.01
Current service cost	13.11
Interest cost	5.30
Net actuarial (gain)/ loss for the year/period	2.43
Benefits paid	(8.13)
Liability at end of the year/period	100.70
Changes in the fair value of plan assets:	
Plan assets at year/period beginning, at fair value	42.20
Less: LIC Adjustment	0.00
Plan assets at year/period beginning, at fair value	42.20
Expected return on plan assets	2.39
Actuarial gain/ (loss)	0.00
Contributions by employer	0.16
Benefits paid	(8.13)
Plan assets at year/period end, at fair value	36.62
Net actuarial gain/loss	
Net actuarial (gain)/ loss on obligation	2.43
Net actuarial (gain)/ loss on plan assets	0.00
Net actuarial (gain)/ loss recognized in the period	2.43
Reconciliation of present value of defined benefit obligation and the fair value of the plan assets:	
Present value of funded obligations as at year end	100.71
Fair value of plan assets as at the end of the period funded status	36.64
Present value of unfunded obligations as at year end	64.07
Unfunded Net Liability/ (Assets) recognized in the balance sheet	64.07
Expenses recognised in the Statement of Profit and Loss:	
Current service cost	3.10
Interest cost on defined benefit obligation	5.30
Expected return on plan assets	(2.39)

Charge on account of reconciliation with LIC	0.00
Net actuarial (gain)/loss for the year/period	2.43
Net benefit expenses	18.44
Constitution of Plan Assets :	
Total of the invested funds	36.64
Experience adjustment:	
Experience Adjustment (Gain)/ Loss for the Plan Liability	(5.77)
Experience Adjustment (Gain)/ Loss for the Plan Assets	(0.96)

PARTICULARS	LEAVE ENCASHMENT (UNFUNDED) AS AT 31ST DECEMBER, 2014
Assumptions:	
Discount rate per annum	8.00%
Rate of increase in compensation levels	2.50%
Rate of return of plan assets	NA
Expected average remaining working lives of employees (Years)	22.00
Changes in defined benefits obligations:	
Liability at beginning of the year/period	34.28
Current service cost	8.88
Interest cost	2.07
Net actuarial (gain)/ loss for the year/period	5.76
Benefits paid	(6.59)
Liability at end of the year/period	**44.38**
Net actuarial gain/loss	
Net actuarial (gain)/ loss on obligation	5.76
Net actuarial (gain)/ loss on plan assets	0.00
Net actuarial (gain)/ loss recognized in the period	**5.76**
Expenses recognised in the Statement of Profit and Loss:	
Current service cost	8.88
Interest cost on defined benefit obligation	2.07
Expected return on plan assets	0.00
Net actuarial (gain)/loss for the year/period	5.76
Net benefit expenses	**16.71**
Experience adjustment:	
Experience Adjustment (Gain)/ Loss for the Plan Liability	2.13
Experience Adjustment (Gain)/ Loss for the Plan Assets	0.00

4) Lease Commitments

Particulars	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
Lease Rental Charges	5.21
Future Maintainable Profits	
Within one year	7.07
Later than one year but not later than five	16.96

Later than five years	0.00

5) A civil suit (No. 1043 of 2010) is pending at Agra Civil Court regarding the alleged claims of royalty by two legal heirs of Late Dori Lal Agrawal, which is based on his private will. The matter is presently sub-judice. Based on the legal opinions obtained by the Company regarding the admissibility/payment of the alleged claims of royalty as aforesaid, the Board (in its meeting dated 24 February 2010) resolved not to entertain any such claims. The Company does not recognize any claim over the title and/or royalty to any person.

Subsequently, out of the two plaintiffs to the aforesaid suit, one plaintiff has already moved an application to withdraw the claim under the said suit on 24.10.2013 stating, inter alia, that the said suit was not factually sustainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice.

ANNEXURE V: RESTATED CONSOLIDATED STATEMENT OF LOANS AND ADVANCES AND OTHER ASSETS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
A. Long Term loans and advances	
Capital Advances	277.67
Security Deposits	
- Considered Good	29.97
- Considered Doubtful	0.24
Advances for goods/ services	
- Considered Good	149.48
- Considered Doubtful	0.00
Others	
Loans and advances to employees	
- Considered Good	9.40
- Considered Doubtful	0.00
Prepaid Expenses	0.47
Other Receivable	0.00
Direct taxes refundable (net of provisions)	87.22
Taxes paid under protest/ appeal	16.23
Provision for doubtful advances/ deposits	(0.24)
Total (A)	**570.44**
B. Other non-current assets	
Interest accrued on fixed deposits	1.17
Interest receivables	0.24
Non-Current Bank balances	6.31
Total (B)	**7.72**
C. Short Term loans and advances	
Security Deposits	
- Considered Good	6.59
- Considered Doubtful	0.00
Advances for goods/ services	
- Considered Good	161.60
- Considered Doubtful	-
Others	
Loans and advances to employees	
- Considered Good	10.45
- Considered Doubtful	0.62
Prepaid Expenses	14.12
Other Receivable	0.00
Provision for doubtful advances/ deposits	(0.62)
Total (C)	**192.76**
D. Other current assets	
Interest receivables	0.00
Unbilled revenue	1.49
Other receivable	0.08
Total (C)	**1.57**
Total (A+B+C+D)	**772.49**
Loans & Advances & current and non-current assets includes amount due to promoters/promoter group / relatives of directors / related to issuer	0.00

ANNEXURE VI: RESTATED CONSOLIDATED STATEMENT OF TRADE RECEIVABLES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Unsecured, considered good unless stated otherwise	
Outstanding for a period exceeding six months from the date they are due for payment	
-Unsecured, considered good	230.48
-Considered Doubtful	84.40
	314.88
Provision for doubtful receivables	(84.40)
Total (A)	**230.48**
Other receivables	
Unsecured, considered good*	1225.77
Total(B)	**1,225.77**
Grand Total (A+B)	**1,456.25**
*Includes due from promoters/promoter group / relatives of directors / related to issuer	0.00

ANNEXURE VII: RESTATED CONSOLIDATED STATEMENT OF LONG TERM BORROWINGS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	
	NON CURRENT PORTION OF LONG TERM BORROWINGS	CURRENT MATURITIES OF LONG TERM BORROWINGS
SECURED		
Term Loan	230.35	169.42
Non- Convertible Debentures	0.00	0.00
Vehicle Loan	0.00	0.00
Deferred Payment Liabilities	10.20	9.05
Amount disclosed under the head "other current liabilities"	0.00	(178.47)
Total	**240.55**	0.00
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00	0.00

ANNEXURE VIII: RESTATED CONSOLIDATED STATEMENT OF SHORT TERM BORROWING

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Secured	
Cash Credit	402.95
Working Capital Demand Loan	600.00
Unsecured	
Short term loans repayable on demand	
-From Inter corporate loan from a company in which directors are interested	0.00
- From Others	0.00
Total	**1,002.95**
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00

STATEMENT OF SECURED BORROWINGS, AS RESTATED

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Term Loan	
From Bank	399.77
Less: Current maturities of Long Term Borrowings	169.42
Total (A)	**230.35**
Deferred Payment Liabilities	
From Local Authorities	19.25
Less: Current maturities of Long Term Borrowings	9.05
Total (B)	**10.20**
Cash Credit from Bank (C)	**402.95**
Working Capital Demand Loan from Bank (D)	**600.00**
Grand Total (A + B+ C + D)	**1,243.50**

STATEMENT OF UNSECURED BORROWING, AS RESTATED

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Short term loans repayable on demand	
-From Inter corporate loan from a company in which directors are interested	
Antarctica Finvest (P) Ltd	0.00
- From Others	0.00
Total	0.00
Includes due to promoters/promoter group / relatives of directors / related to issuer	0.00

ANNEXURE VIII (A)

Terms and Conditions of consolidated short and long term borrowings outstanding as on December 31, 2014:

(Amount in million)

S. No.	Name of the Lender	Nature of borrowing	Amount of sanction	Amount outstanding (excluding interest)	Rate of Interest	Date of Sanction	Repayment terms	Prepayment charges	Default Charges
1	Bank of Baroda	Term Loan	200.00	93.29	12.25% p.a.	22-Dec-11	Moratorium: 6 months from the date of first disbursement. 60 monthly instalments.	1% on the prepaid amount. However no prepayment penalty will be charged in case the borrower prepays the loan from internal accruals with providing 30 days' notice to the bank.	Penal interest of @2% p.a. over the documented rate in case of default in any of the terms and conditions.
2	State Bank of India	Term Loan	300.00	45.24	11.65% p.a.	11-Mar-14	Moratorium: 4 months from the date of first disbursement. 78 monthly Instalments	2% on the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of term loan or servicing of interest in the account.
3	State Bank of India	Corporate Loan I	100.000	-	11.90% p.a.	3-Oct-12	18 monthly instalments of Rs.5.6 million with first instalment due after 6 months from the date of first disbursement.	2% of the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of term loan or servicing of interest in the account.
		Corporate Loan II	100.000	83.33	11.65% p.a.	21-Oct-13	48 monthly instalments of Rs. 2.1 million with first instalment due after 6 months from the date of first disbursements.	2% on the prepaid amount would be levied.	Penal interest @ 1.00% above the applicable rate shall be charged in case of default in repayment of term loan or servicing of interest in the account.

4	HDFC	Term Loan I	102.40	79.64	12.00% p.a.	6-Jan-14	44 monthly instalments.	1% of loan amount outstanding in case of Loan takeover by other bank.	Penal interest of @3% for all overdues/ delays of any monies payable (principal as well as interest)
		Term Loan II	112.60	98.27	12.00% p.a.	6-Jan-14	The loan will be repaid in various instalments till 9th January 2018	1% of loan amount outstanding in case of Loan takeover by other bank.	Penal interest of @3% for all overdues/ delays of any monies payable (principal as well as interest)
5	UPSIDC	Deferred Payment Liability	8.39	4.44	*14.00 % p.a.	1-Nov-11	12 half yearly instalments	NA	Interest @14% pa for the unpaid amount along with the instalment.
6	HSIIDC	Deferred Payment Liability	19.74	14.81	12.00% p.a.	28-Oct-13	8 equal half yearly instalments.	NA	Penal interest @15% pa for the defaulted period on the amount of default.
7	Bank of Baroda	Cash Credits	250.00	226.35	12.25% p.a.	22-Dec-11	Repayable on demand	NA	Penal interest to be charged @ 2% over and above the documented rate.
		Buyer's Credit		-		1-Apr-14		NA	NA
8	State Bank of India	Cash Credits	100.00	98.19	11.25% p.a.	11-Mar-14	Repayable on demand	NA	NA
9	HDFC	WCDL	300.00	220.00	11.25% p.a.	Original date : 17-Feb-2010 and revised date : 06-Jan-2014	Maximum tenure 180 days- as per loan booking period.	NA	Penal interest would be levied @3.00% over and above the mutually agreed rate above for all overdues/ delays of any monies payable(principal as well as interest)
		CC		58.40	12% p.a.		Repayable on demand	NA	Penal interest would be levied @3.00% over and above the mutually agreed rate above for all overdues/ delays of any monies payable(principal as well as interest)

10	DBS	Working Capital	250.00	150.00	11.00% p.a.	26-Dec-13	Buyer's Credit- Max. 180 days Short term loan - 120 Days	Any prepayment will be with prior arrangement with the bank after due notice and would entail payment of prepayment penalty, as levied by bank.	In case of default, penal interest @3% p.a. with monthly rests over the Base rate or the applicable rate, whichever is higher, will be charged
11	ING Vysya bank limited	WCDL	250.00	230.00	11.20% p.a.	25-Mar-14	WCDL- As per Loan booking period. CC- Repayable on demand	NA	Penal interest of 2% will be charged for the period delay.
		CC		20.01	12.40% p.a.				

*A rebate of 2% on rate of interest is allowable, if the instalments and the interest is paid on due date and there are no overdues

Security clause for short and long term borrowings are given as under:

I) Term loans from Bank of Baroda is secured by way of First paripassu charge on the entire plant, machinery & other assets of the company including Land & Building at Khasra no. 137, Manpurwest, Rampur Road, Haldwani, District Nanital and office purchased at 2D, second floor, Everest house, premises no. 46C, Jawaharlal Nehru Road, Kolkata and are further secured as collateral security by extension of paripassu charge on immovable properties of the company. The said loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd)).

II) Corporate Loan from State Bank Of India is secured by way of First Pari Passu charge on all movable Fixed assets (Both Present &Future) of the company and also secured by way of Pari Passu First charge on Immovable Fixed assets of the company by way of equitable mortgage except immovable properties situated at Panchkula and Rohtak. The said corporate loan is also secured by personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

III) During the year ended on 31st March, 2014, HDFC Bank took over Term Loan earlier disbursed and undisbursed by Oriental bank of commerce. Term Loan so taken over and further disbursed by HDFC Bank are secured by way of first paripassu charge on all stock, debtors and movable and immovable fixed assets of the company both present and future. The loan is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

IV) The company has acquired lease hold land from U.P State Industrial Development Corporation Ltd. (UPSIDC) on deferred payment liability basis. The outstanding amount of deferred liability shall remain as a first charge on the demised premises i.e. plot no. D-45 to D-49, D-63 to D-67, Ram Nagar II, Industrial Area, Dist. -Chandauli, UP and building and machinery built upon or affixed thereto.

V) The company has acquired free hold land from Haryana State Industrial and Infrastructure Development Corporation Ltd. (HSIIDC) on deferred payment liability basis and is secured by the land so acquired i.e. plot no. 303, Panipat Industrial Estate, UP.

VI) Cash credit / Working Capital Facilities from Bank of Baroda (Rate of Interest 12.25%) are secured by first paripassu charge on the entire stocks and book debts of the company and are further secured by way of collateral security by extension of First Paripassu charge on the immovable properties of the company. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari - Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

VII) Cash Credit limit from State bank of India (@0.90% above base rate i.e 10.90% P.A -floating) is secured by way of first paripassu charge on all stock, book debts and all other current assets of the company, present and future with other working capital lenders and pari Paasu second charge on immovable properties. The said limit is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Whole Time director (Excluding their shareholding in the company and M/s Antarctica Finvest Private Ltd).

VIII) Cash credit facilities granted by Oriental Bank of Commerce were taken over by HDFC Bank. Cash credit / Working Capital Facilities from HDFC Bank (Rate of Interest CC 12%, WCDL 11.25%) are secured by way of First paripassu charges on stocks & book debts first paripassu charges on all movable & immovable fixed assets of the company and paripassu charges on equitable mortgage over the entire present & future land &building. The said facility is also secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Shareholder (except their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

IX) Working Capital Demand loan from DBS Bank Limited (Rate of Interest 11%) is secured by way of first paripassu charge on entire current assets (Present and future), entire movable fixed assets and equitable mortgage with other multiple banks on Land & Building and are further secured by way of personal guarantee of Mr. Rajul Maheshwari -Managing Director and Mr. Tanmay Maheshwari - Shareholder (except their shareholding in the company and M/s Antarctica Finvest Private Ltd.)

X) Cash credit/Working Capital Demand loan from ING Vysya Bank Limited (Rate of Interest CC 12.40%, WCDL 11.20%) are secured by way of first paripassu charge on entire current assets (present and future) along with other working capital banks and entire movable fixed assets (present and future) of the company and further secured by first paripassu charge by way of EM on immovable properties of the company. The said facility is also secured by the personal guarantee of Mr.Rajul Maheshwari & Mr.Tanmay Maheshwari (excluding their shareholding in Amar Ujala Publications Limited & Antartica Finvest Pvt. Ltd.)

ANNEXURE IX: RESTATED CONSOLIDATED STATEMENT OF OTHER NON-CURRENT & CURRENT LIABILITIES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
OTHER NON-CURRENT LIABILITIES	
Unsecured	
Security deposits	248.22
Lease equalisation charges	3.25
Employee related liabilities and statutory dues thereon	50.32
Total(A)	**301.79**
OTHER CURRENT LIABILITIES	
Current maturities of long term borrowings	178.47
Interest accrued but not due on borrowing	0.06
Interest Accrued and due	7.16
Others	0.00
Other Payables	
Advance from customers	41.30
Creditors for capital expenditure*	1.92
Employees related liabilities*	98.47
Statutory dues payable	28.39
Security deposits	13.65
Others*	1.06
Total(B)	**370.48**
Grand Total (A+B)	**672.27**
* Includes due to promoters/promoter group / relatives of directors / related to issuer	1.86
Break up of Related Party	
Mr. RajulMaheshwari	0.88
Mr. TanmayMaheshwari	0.26
Mr. Probal Kumar Ghosal	0.72

ANNEXURE X: RESTATED CONSOLIDATED STATEMENT OF LONG TERM & SHORT TERM PROVISIONS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014	AS AT 31ST DECEMBER, 2014
	LONG TERM	SHORT TERM
Provision for employee benefits		
Gratuity	56.77	7.31
Leave encashment	41.25	3.15
Others		
For wealth tax	0.00	0.44
For Income Tax (Net of Income Tax Paid)	0.00	48.66
Total	**98.02**	**59.56**

ANNEXURE XI: RESTATED CONSOLIDATED STATEMENT OF TRADE PAYABLES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
TRADE PAYABLES	
Due to Micro, small and medium enterprises	0.15
Others	631.01
TOTAL	**631.16**
Includes due to promoters/promoter group / relatives of directors / related to issuer	2.25
Break up of Related Party	
Amar Ujala Foundation	2.25

ANNEXURE XII: RESTATED CONSOLIDATED STATEMENT OF SHARE CAPITAL

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Equity shares of Rs.10 each	
Authorised share capital	550.00
Issued, subscribed and fully paid up	**109.76**
Reconciliation of number of shares :	
Number of shares at the beginning of the year	5,487,806
Add: Shares issued during the year by way of bonus share	5,487,806
Less: Bought back during the year	0.00
Number of shares at the closing of the year	**10,975,612**

ANNEXURE XIII: RESTATED CONSOLIDATED STATEMENT OF RESERVES AND SURPLUS

(Amount in million)

Particulars	AS AT 31ST DECEMBER, 2014
Revaluation Reserve(A)	
Balance as per last balance sheet	179.40
Add: On revaluation of Land and Plant & machinery (Net)	
Less: transfer to Statement of profit and loss	(6.31)
Less: Adjusted on disposal of previously revalued fixed assets	(0.52)
Total(A)	**172.57**
General Reserve(B)	
Balance as per last balance sheet	178.78
Add: Transfer from debenture redemption reserve	0.00
Less: Utilised for issue of bonus shares during the year	(54.88)
Total(B)	**123.90**
Debenture Redemption Reserve(C)	
Balance as per last balance sheet	0.00
Add: Transfer from Statement of profit & loss	0.00
Less: Transfer to general reserve	0.00
Total(C)	**0.00**
Surplus/ (deficit) balance in statement of profit and loss (D)	
Balance as per last balance sheet	1,826.35
Less: Amount adjusted pursuant to adoption of schedule II of Companies Act, 2013 (net of deferred tax assets)	(19.74)
Add: Amount transferred from Statement of profit and loss	265.65
Less: Transfer from debenture redemption reserve	0.00
Less: Appropriation towards contribution to CSR activities	(6.69)
Total(D)	**2,065.57**
Total (A+B+C+D)	**2,362.04**

ANNEXURE XIV: RESTATED CONSOLIDATED STATEMENT OF REVENUE FROM OPERATIONS

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
Sale of Newspaper (Net of returns)	1531.93
Advertisement revenue	3682.38
Income from sale of magazines and books (Net of returns)	14.50
Sale of Traded Waste	227.78
Other operating revenues	
Printing Income	143.67
Income from event, Business exhibition & Sponsorship (net of expenses)	15.63
Sale of waste	100.70
Total	**5,716.59**

ANNEXURE XV: RESTATED CONSOLIDATED STATEMENT OF OTHER INCOME

(Amount in million)

Particulars	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014	Nature (Recurring/ Non- Recurring)	Related/ Not related to business activity
Other Income	13.67		
Net profit before tax	411.54		
Percentage	**3.32**		
Sources of other income			
Interest Income			
- On fixed deposits	0.66	Recurring	Related
- On others	0.65	Recurring	Related
Miscellaneous Income	8.94	Recurring	Related
Provision/Liabilities no longer required written back	3.42	Recurring	Related
Total	**13.67**		

Notes:

1. All items classified under other income were earned in the normal course of business.
2. The classification of other income as recurring or non- recurring is based on the current operations and business activities of the Company

ANNEXURE XVI: RESTATED CONSOLIDATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Liability in respect of pending defamation cases	70.58
Liability in respect of income tax demands under appeal by or against the company before appropriate authority	168.74
Liability in respect of entry tax matters	1.22

ANNEXURE XVII: RESTATED CONSOLIDATED STATEMENT OF RELATED PARTIES AND TRANSACTIONS

Details of the list of related parties and nature of relationships, as restated

PARTICULARS	AS AT 31ST DECEMBER, 2014
Key Management personnel	Mr. Rajul Maheshwari, Managing Director
	Mr. Tanmay Maheshwari, Whole Time Director
	Mr. Probal Kumar Ghosal, Whole Time Director and Chief Financial Officer
	Mr. Rajiv Lochan Jha, Company Secretary (from 22-09-2014)
Relatives of Key Management personnel	Ms. Sneh Lata Maheshwari, Mother of Whole Time Director
Enterprises over which key management personnel and their relatives are able to exercise significant influence	Antarctica Finvest Private Limited
	AUPL Group Gratuity Scheme
	Amar Ujala Foundation

Transactions/ Balances outstanding with related party

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
Charity & Donation	
Amar Ujala Foundation	6.67
Remuneration	
Mr. Rajul Maheshwari	5.63
Mr. Tanmay Maheshwari	3.75
Mr. Probal Kumar Ghosal	9.79
Mr. Rajiv Lochan Jha	0.56
Rent paid for directors	
Mr. Tanmay Maheshwari	1.09
Pre-Incorporation Expenditure Paid	
Mr. Rajul Maheshwari	0.07
Rent Paid	
Ms. Sneh Lata Maheshwari	2.71
Job work Income	
Amar Ujala Foundation	0.74
Outstanding Payable as at year end	
Mr. Rajul Maheshwari	0.48
Mr. Tanmay Maheshwari	0.26
Mr. Probal Kumar Ghosal	0.72
Mr. Rajiv Lochan Jha	0.13
Outstanding payable as at period end towards CSR Contribution	
Amar Ujala Foundation	2.25
Outstanding Payable towards purchase of Fixed Assets	
Mr. Rajul Maheshwari	0.40

ANNEXURE XVIII: RESTATED CONSOLIDATED STATEMENT OF ACCOUNTING RATIOS

(Amount in million)

PARTICULARS	AS AT 31ST DECEMBER, 2014
Net Worth As Per Balance Sheet (excluding revaluation reserve)	2,299.23
Profit/(Loss) After Tax	265.65
Basic Earnings Per Share	**24.20***
Diluted Earnings Per Share	**24.20***
Weighted Average Number Of Equity Share (No's)	10975612**
No Of Shares At The End Of The Period (No's)	10,975,612
Net Asset Value Per Share (Rs)	**209.48**
***Return On Net Worth (%)**	**11.55**

*Not annualised
** Adjusted for bonus issue during the period

Notes:

1. a) Basic Earnings per share = Net Profit after tax / weighted average number of equity share during the year
   b) Diluted Earnings per Share=Net Profit after tax/weighted number of dilutive potential equity shares
   c) Net asset value per share = net worth excluding revaluation reserve / no of equity share outstanding as at the year (period end)
   d) Return on net worth (%) = net profit after tax X 100 / net worth excluding revaluation reserve.
2. The figures disclosed above are based on the restated financial information of Amar Ujala Publications Limited.
3. Basic and Diluted Earnings per shares for the year ended 31st March, 2014, 2013. 2012, 2011 and 2010 has been restated pursuant to bonus issue made on 10th September, 2014.

ANNEXURE XIX: RESTATED CONSOLIDATED STATEMENT OF CAPITALIZATION

(Amount in million)

PARTICULARS	PRE ISSUE AS AT 31-12-2014	POST ISSUE*
Borrowings:		
Long Term (A)	419.02	[.]
Short Term	1002.95	[.]
Total Borrowings (B)	**1421.97**	[.]
Shareholder's Fund		
Equity Share Capital	109.76	[.]
Reserves and Surplus**	2189.47	[.]
Total Shareholder's Fund (C)	**2299.23**	[.]
Long term borrowings/ Total shareholder's fund (A/C)	**0.18**	[.]
Total borrowings/ Total shareholder's fund (B/C)	**0.62**	[.]

**Excluding Revaluation Reserve

Notes:

1. The long term borrowings/ equity ratio have been computed as under:
   Long term borrowing/ total shareholders funds
2. The total borrowing/ equity ratio have been computed as under:
   Total borrowing/ Total shareholders fund
3. Short term borrowing is considered as borrowing due within 12 months from the balance sheet date.
4. Long term borrowings is considered as borrowing other than short term borrowing, as defined above and also includes the current maturities of long term borrowings.
5. The figures disclosed above are based on the restated Summary Statements of the Company.

* It will be updated at the time of Prospectus.

ANNEXURE XX: RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

(Amount in million)

	PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
A	**Restated Profit Before Tax**	**411.54**
	Long-term capital gains considered separately	0.00
	Profit eligible for normal income tax rates	**411.54**
B	**Tax rates** (excluding surcharge and education cess)	
	Normal Corporate Tax Rates	30.0%
	Minimum Alternative Tax Rates	18.5%
	Surcharge	10.0%
	Education & SHE Cess	3.0%
C	**Tax at notional rates**	
	Chargeable at normal rate	123.46
	Tax Adjustments	0.00
	Total (C)	**123.46**
D	**Permanent Difference**	
	Depreciation	
	Profit/(Loss) on sale of Fixed assets	1.06
	Fixed Assets written off	0.00
	Donation 80G	0.02
	Deduction under Chapter VI A	0.00
	Others	7.65
	Statutory liability provision accrued but not due	8.95
	No longer required	
	Total Permanent Difference (D)	**17.68**
E	**Timing Difference**	
	Difference between Book Depreciation & Tax Depreciation	12.31
	Unabsorbed Depreciation	0.00
	Employee Benefits	29.28
	Doubtful debts and advances	0.34
	Deduction under section 43B of the Income Tax Act	0.00
	Provision for Loss on derivative	0.00
	Expenses allowable under section 40(a) of the Income Tax Act	(6.98)
	On account of preliminary expenses	0.02
	Statutory Liability accrued but not due	(9.97)
	Total Timing Difference (E)	**25.00**
F	**Total Differences (D+E)**	**42.68**
G	**Tax Expenses / (Savings) Thereon (F X B)**	**12.80**
	MAT Credit availed	**-**
H	**Total Tax (C+G)**	**136.26**
I	**Minimum Alternate Tax**	
	Book Profit before Tax	411.54
	Adjustment for unabsorbed depreciation/ business loss	0.00
	Others	0.00
	-Fringe Benefit Tax	0.00
	-Interest on Income Tax	0.00
	Adjusted book profit for MAT	**411.54**

	Tax Liability as per MAT	**76.14**
J	**Tax liability being higher of H or I**	**136.26**
K	Surcharge and Cess	18.12
	Interest Under Section 234A, 234B & 234C	0.00
	Provision for current tax (J+K)	**154.38**

The statement of tax shelter has been prepared based on returns of income filed by the company with the Income Tax Authority, except for the period ended 31st December, 2014.

ANNEXURE XXI: RESTATED CONSOLIDATED STATEMENT OF DIVIDEND PAID

(Amount in million)

PARTICULARS	FOR THE PERIOD APRIL 1, 2014 TO DECEMBER 31, 2014
Equity Shares (In nos.)	10,975,612
Face value (Rs.)	10.00
Rate of Dividend(%)	-
Amount of Dividend	0.00

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF OUR COMPANY

The following is a discussion and analysis of the Company's 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.

Prospective investors should read this discussion and analysis of the Company's financial condition and results of operations in conjunction with our restated unconsolidated financial statements as of and for the nine month period ended December 31, 2014 and years ended March 31, 2014, 2013 and 2012, the notes and significant accounting policies thereto and the reports thereon in "Financial Information" beginning on page 193, which have been prepared in accordance with the Indian GAAP, Companies Act and the SEBI Regulations. Amar Ujala Web Services Private Limited became a subsidiary of the Company with effect from December 9, 2014 and accordingly, financial statements for the nine month period ended December 31, 2014 have been prepared and disclosed, in "Financial Information" beginning on page 193, on a consolidated basis.

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 sections titled "Risk Factors", "Forward Looking Statements", "Our Business" and elsewhere in this Draft Red Herring Prospectus.

OVERVIEW

We are a leading print media company in India, publishing India's fourth largest major daily newspaper, *Amar Ujala* (in terms of total readership) (*Source: Indian Readership Survey ("IRS") for fourth quarter of 2012("IRS2012Q4"*). *Amar Ujala*, our flagship Hindi daily newspaper, has total readership of approximately 30.13 million readers per day (*Source: IRS 2012Q4*). Further, the average circulation of *Amar Ujala* was approximately 1.95 million copies per day during first half of 2014 (*Source: Audit Bureau of Circulation ("ABC") January to June 2014 ("ABC Jan-June2014")*). *Amar Ujala* is one of the fastest growing major daily newspaper in India with a growth in circulation of 14.98% during period of January-June 2014 (with an average circulation of approximately 1.95 million per day) compared to the period of January-June 2013 (with an average circulation of 1.70 million per day) (*Source: ABC).*

Amar Ujala was first published in the late 1940s in Agra, Uttar Pradesh and is now published in 19 editions in states of Uttar Pradesh, Uttarakhand, Himachal Pradesh, Jammu & Kashmir, Punjab and Haryana as well as union territories of New Delhi and Chandigarh. *Amar Ujala* has been ranked as the most widely circulated and read daily newspaper in states of Uttarakhand and Jammu & Kashmir, most widely read newspaper in Himachal Pradesh and second most widely circulated and read in the state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*. We also publish a Hindi daily tabloid newspaper, *Amar Ujala Compact*, in six editions published in the state of Uttar Pradesh, with a combined readership of 2.59 million readers per day (*Source: IRS2012 Q4)*. *Amar Ujala Compact* is the most widely read and circulated Hindi daily tabloid in state of Uttar Pradesh (*Source: IRS2012Q4* and *ABC Jan-June2014)*.

In addition to our news and current affairs print media business, we also publish educational books, under the publication series 'Amar Ujala Education Books', and educational magazines. Our series of educational books include general knowledge manuals, books based on curriculum of National Council of Educational Research and Training ("NCERT") and study kits for the preparation of various entrance examinations including examinations conducted by Union Public Services Commission and University Grants Commission. We also publish *Saflata*, a niche monthly magazine providing study material for civil services and other examinations, and *Safalta Samyiki*, which provides information relating to general knowledge and current affairs.

In line with the comparable media groups, we offer convergent media content across mobile and web screens. We publish our editorial and news content in electronic form on our internet portal, (www.amarujala.com). Our internet portal contains content from the daily editions of our newspapers in form of e-papers as well as is updated round the clock by the editorial staff with breaking news and coverage. We also have a mobile internet portal as well as android and windows operating software based applications, for users to access our content on mobile devices. Since April 2013 the desktop site has registered a growth of more than 72.74% in terms of number of page views (*Source: Google Analytics, April 2013 and December 2014*) while, since its launch in

September 2013, the mobile site has registered a growth of more than 470.52% in terms of number of page views (*Source: Google Analytics September 2013 and December 2014*). Our online offerings also include utilities and services such as an exam results portal, job information services and a Hindi blog posting platform.

We have a large newspaper production and distribution platform. We print our products across 18 facilities spread in 18 cities (*Source: RNI Certificates*), with a total installed capacity of approximately 3.78 million copies per day. We distribute our newspapers through a multi-tiered distribution and marketing network consisting of direct cash sale depots, newspaper agents and vendors at various distribution centres. In addition to our own publications, we also print newspapers, books, fliers and catalogues at our facilities for third parties under our commercial printing division.

We sell advertisement space in our publications through advertising agencies as well as directly to underlying customers. As of December 31, 2014, we had arrangements with 1,164 accredited agencies, over 16,400 non-accredited agencies, over 300 advertising retainers and over 950 stringers. We strive to maintain strong journalistic integrity and high editorial standards through our editorial and reporting staff, which consisted of 891 persons as of December 31, 2014 and a team of freelance journalists. The established media network of *Amar Ujala* provides Touch Point, a division of our Company engaged in brand activation and conceiving all-round and intelligent brand solutions for our advertisers, with an opportunity to provide its clients with below the line marketing solutions.

Our total revenues, as restated, for the Fiscal Year ended March 31, 2014 and 2013, were ₹ 6,403.37 million and ₹ 5,441.52 million, respectively, registering a growth of 17.68% during this period; and our total revenues for the nine months ended December 31, 2014 were ₹ 5,730.26 million. Our net profit after tax, as restated, for the Fiscal Year 2014 and 2013, were ₹ 250.10 million and ₹ 185.15 million, respectively, registering a growth of 35.08% during this period; and our profit after tax for the nine month period ended December 31, 2014 was ₹ 266.65 million.

SIGNIFICANT FACTORS AFFECTING RESULTS OF OUR 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 newspapers and other publications;
- Cost of materials;
- Cost of employees;
- New edition and sub-editions;
- Competition; and
- Macroeconomic factors in India.

Advertisement Revenue

We derive a significant portion of our total revenue from advertisement revenue. For the Fiscal Year ended March 31, 2014, advertisement revenue constituted 67.77%, of our total revenue and for the nine months period ended December 31, 2014, our advertisement revenue constituted 64.42% of our total revenue.

Our advertisers can be broadly classified into local advertisers and national advertisers. Our local advertisers generally include local retailers and regional customers whereas our national advertisers include companies with large-scale operations in multiple cities or at a national level. For the Fiscal Year 2014, we derived 57.68% and 42.32% of our advertisement revenues from local and national advertisers, respectively, while for the nine month period ended December 31, 2014 we derived 59.15% and 40.85% of our advertisement revenues from local and national advertisers, respectively.

Our advertising rates are revised at regular intervals keeping the market trends and our competitive advantage in mind. We recognize our advertisement revenue as and when advertisements are published/ displayed and it is disclosed net of discounts. As per INS rules and industry practice, our advertisement rates are inclusive of a trade discount to agencies. For further details about how we price and collect our advertisement revenue, see the section titled "*Our Business – Our Advertising Revenue*" beginning on page 136. Changes in market trends could result in our advertisers demanding price reductions, or changing certain terms of their contracts with us, which may adversely impact our business, results of operations and financial condition.

Our advertisement revenue is affected significantly by readership and circulation of our publications 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. Although it takes time for a new edition to establish itself in a new market and to grow its circulation and readership, the launching of each new edition has resulted in both increases in its circulation and readership. The readership data is generally calculated four times a year by IRS (January to March, April to June, July to September and October to December), however, the survey methodology and the readership figures provided by IRS since the end of 2012 have been disputed by various members of print media industry. For further details regarding dispute over survey methodology and the readership figures provided by IRS since the end of 2012, see the section titled "*Risk Factors*" on page 12. Circulation is calculated twice a year by ABC (January to June and July to December). We generally revise our advertisement rates at the beginning of each Fiscal Year (early April). However, we do not necessarily receive the full benefit of increased readership and circulation until the circulation is established in the market and we can show certified figures to our customers and these customers perceive our newspaper as strong brand in that particular market. This means there can be a time lag between increased circulation and readership and a corresponding increase in advertisement revenue.

Further, advertisement revenue for print media industry is typically higher in the last six months of the Fiscal Year (October – March) coinciding with the festive season and the end of the financial year for most businesses in India, resulting in higher number of advertisements as well as increased advertising rates. As a result of this, our quarter-to-quarter results may not be comparable or a meaningful indicator of our future performance.

Sale of Newspapers and Other Publications

We earn circulation revenue primarily from selling editions of our newspapers, *Amar Ujala* and *Amar Ujala Compact* and a portion of our circulation revenue is also received from sale of our magazines, *Safalta* and *Safalta Samyiki* and from sale of our other publications and books for competitive examinations. For the Fiscal Year 2014, our circulation revenue from sales of newspapers accounted for 27.46% of our total revenue while for the nine months period ended December 31, 2014, our circulation revenue constituted 26.80% of our total revenue. Further, for the Fiscal Year 2014, our circulation revenue from sale of magazines and books was 0.24% of total revenue while for the nine months period ended December 31, 2014, our circulation revenue from sale of magazines and books constituted 0.25% of our total revenue.

We recognize revenue from sales of newspapers and magazines (with the net amount) at the stage of invoicing. Our revenue from sale of publications is also net of sales returns. For further details about how we price and distribute our newspapers, see section titled "*Our Business –Sales and Circulation*" beginning on page 135.

Although we earn a significant proportion of our revenues from sales of our newspapers, this revenue does not even cover the cost of newsprint. It is a feature of the Indian newspaper industry that circulation revenue does not cover newspaper production cost. This loss, known in the industry as newsprint loss, is supported by advertisement revenue. However, as discussed above in the sub-section titled "*Advertisement Revenue*", there is usually a lag between increase in circulation and increase in advertisement revenue.

Cost of Materials

Newsprint and ink are the major raw material in our business, and the most significant cost to our business. For the Fiscal Year 2014, newsprint expenditure totalled ₹ 2,830 million or 44.20% of our total revenue and 47.02% of our total expenditure, while for the nine month period ended December 31, 2014 newsprint expenditure totalled ₹ 2,386.83 million, or 41.65% of our total revenues and 44.88% of our total expenditure. For the Fiscal Year 2014, ink expenditure totalled ₹ 361.07 million, or 5.64% of our total revenues and 6.00% of our total expenditure while for the nine month period ended December 31, 2014, ink expenditure totalled ₹ 330.85 million, or 5.77 % of our total revenues and 6.22 % of our total expenditure.

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 United States due to a variety of factors, including demand and supply and freight rates. 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 currently do not have any hedging arrangements. 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, see the section titled "*Our Business – Sourcing Newsprint*" beginning on page 141.

Employee Expenses

Salaries and employee benefits are among our significant expenses. For the Fiscal Year 2014, employee benefit expenses totalled ₹ 1,065.50 million or 16.64% of our total revenue and 17.70% of our total expenditure, while for the nine month period ended December 31, 2014 employee benefit expenses totalled ₹ 889.99 million or 15.53% of our total revenue and 16.74% of our total expenditure. Due to the recent economic growth in India and increased competition for skilled employees, wages for skilled employees such as ours are increasing at a fast rate. We also face significant competition in attracting and retaining personnel who possess the skill sets that we seek. Our inability to recruit and retain skilled personnel on a long-term basis may affect our business and profitability. In addition, our personnel may join competing businesses. Accordingly, in order to remain competitive, we may have to increase our levels of employee compensation to attract and retain the quality of staff that our business requires, which can have a significant impact on our profit margins although we are also constantly implementing productivity and rationalisation scheme to ensure optimisation of employee expenses for business and profit margin.

New Editions and Sub-editions

The newspaper industry has extremely high costs of entry into new markets. As we expand our geographic reach, we incur significant operational expenditure for the first three to four years of publication due to high marketing costs as well as capital expenditure in setting up new printing facilities and other infrastructure. Return on our investments in new markets depends on our ability to establish our brand in these regions, consolidate our presence and gain market share. Over time, as the new editions and sub-editions mature, they may achieve the profitability levels which they are expected to achieve in the longer term.

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 newspapers. In addition, we face competition from other forms of media including, but not limited to, television, magazines, radio, internet and web based applications. These other forms of media compete with newspapers for advertisers and also for the time and attention of our readers. In our business, competition for circulation and readership results in our competitors reducing the cover-prices of their newspapers and competition for advertising from newspapers has often resulted in our competitors reducing advertising rates or offering price incentives to advertising customers. Therefore, managing competition and constantly evolving with market dynamics will be critical for our business and results of operations.

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

Set forth below is a summary of our significant accounting policies under Indian GAAP:

Basis of preparation of financial statements

The restated summary statements are prepared by applying necessary adjustments to the financial statements of the Company. The accompanying financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the general circular 15/2013 dated September 13, 2013 of the Ministry of corporate affairs in respect of section 133 of the Companies Act, 2013, read with Rule 7 of Companies (Accounts) Rules, 2014, other pronouncements of the Institute of Chartered Accountants of India ("ICAI") and the relevant provisions of the Companies Act 1956, to the extent applicable and guidelines issued by the Securities and

Exchange Board of India (SEBI). The accounting policies have been consistently applied by the Company for all the years presented and are consistent with those used for the purpose of preparation of financial statements as at and for the period ended December 31, 2014. The financial statements are presented in Indian rupees and rounded off to the nearest millions.

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle. Based on the nature of the products and the time between the acquisition of the assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle being a period within 12 months for the purpose of classification of assets and liabilities as current and non-current.

Use of estimates

The preparation of financial statements in conformity with the generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities as at the date of the financial statements. Examples of such estimates include provisions of future obligation under employee retirement benefit plans, the useful lives of fixed assets and intangible assets, etc.

Actual results could differ from those estimates. Any revisions to accounting estimates are recognized prospectively in current and future periods. Contingencies are recorded when it is probable that a liability will be incurred and the amount can be reasonably estimated.

Tangible Fixed Assets

Tangible fixed assets are stated at acquisition cost less accumulated depreciation. Cost includes inward freight, duties, taxes and incidental expenses related to acquisition and installation incurred up to the date of commissioning of assets. There have been changes to the carrying costs of certain class of tangible fixed assets pursuant to revaluation based on valuation determined by an independent valuer.

Depreciation

Depreciation for the year ended March 31, 2014 is provided on written down value method at the rates specified in Schedule XIV to the Companies Act, 1956 on a pro-rata basis. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Effective from April 1, 2014, depreciation is charged on the basis of useful life of the fixed assets. The Company has adopted useful life of assets as given in Part 'C' of schedule II of Companies Act, 2013. In respect of Plant & machinery, the management based on technical advice and nature of industry has estimated that the useful life of Plant & Machinery worked out on the basis of depreciation rates as per erstwhile Companies Act, 1956 represents its true useful life, and therefore, no change in useful life has been done. Additional depreciation on account of revaluation of assets is transferred from the revaluation reserve and adjusted against the depreciation charge for the period.

Leasehold land and improvements thereon are amortized over its lease period.

Intangible Assets and Amortisation

Copyright and Computer Software capitalized as intangible assets are amortized over a period of ten and five years respectively on a straight line basis which represent the period over which the Company expects to derive economic benefits from the use of these assets.

Inventories

Inventories comprising newsprint, ink, plates, chemicals, films, books, magazines and other consumables are valued at the lower of cost and net realizable value. Cost is determined on weighted average basis and includes appropriate overheads incurred to bring the inventory to its present location.

Inventories include promotional items including several consumer / household items, which are procured but remain in stock as part of various schemes operated by the Company. Promotional items are charged to the

Statement of Profit and Loss as and when these are issued against selling and distribution schemes operated by the Company and are valued at lower of cost or net realizable value.

Revenue recognition

(i) Revenue from sale of news papers, magazine and books is recognized on dispatch to distributors and is net of credit for unsold copies.

(ii) Advertisement revenue is accounted for on publication of advertisement and is net of trade discounts and customer claims acknowledged by the Company.

(iii) Barter transactions are recognized based on their estimated realizable values on actual performance of respective obligations.

(iv) Revenue from printing job work is recognized on completion of job work as per the terms of agreement.

Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages, and bonus, etc. are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Defined contribution plans

Defined contribution plans are provident fund scheme and part of the pension fund scheme for eligible employees. The Company’s contribution to defined contribution plans are recognised in the Statement of Profit and Loss in the financial year to which they relate.

Defined benefit plans

The Company’s gratuity plan is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined annually based on an actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet date. The Company’s gratuity fund is administered and managed by the Life Insurance Corporation of India (“LIC”). Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Other long term employee benefits:

Entitlements to earned leave are recognised when they accrue to the employees. An employee who has a right to accumulate and carry forward his leave to a future period can either avail these leaves in future or encash, as per the Company's leave encashment policy. The Company determines the liability for such accumulated leave entitlements on the basis of actuarial valuation as at the year end.

Foreign exchange transactions

Foreign exchange transactions are recorded at the exchange rates prevailing at the date of transaction. Foreign currency assets and liabilities remaining unsettled at the balance sheet date are translated at the rates of exchange prevailing on that date. Gains / losses arising on account of realization/ settlement of foreign exchange transactions and on translation of foreign currency assets and liabilities are recognized in the Statement of Profit and Loss.

Taxation

Income tax expense comprises current tax (that is amount of tax for the period determined in accordance with the Income tax laws) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

The deferred tax charge or credit and the corresponding deferred tax liability and / or deferred tax assets, are recognised using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that the assets can be realised in future. However, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is virtual certainty of realisation of such assets. Deferred tax assets are reviewed as at each balance sheet date and are written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realised.

Contingencies

A provision is created when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Impairment of assets

Management reviews the carrying amount of assets at each balance sheet date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of assets or its cash generating unit is estimated. Impairment occurs where the carrying value of assets or its cash generating unit exceeds the present value of future cash flows expected to arise from the continuing use of the asset or its cash generating unit and its eventual disposal. An impairment loss is recognized in Statement of Profit and Loss whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount and is determined as the excess of the carrying amount over the higher of the asset's net sales price or present value as determined above. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortization, if no impairment loss had been recognized.

Leases

Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss on a straight line basis over the lease period.

Borrowing costs

Borrowing costs directly attributable to the acquisition and construction of qualifying assets is capitalized as part of assets. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Earnings per share

Basic earnings per share are computed using the weighted average number of equity shares outstanding during the year. Diluted earnings per share are computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where results would be anti-dilutive.

Segment reporting

Segment reporting disclosure as per Accounting Standard 17 "Segment Reporting" as specified in Rule 3 of the Companies (Accounting Standards) Rules, 2006, is not applicable since the Company primarily operates within single primary segment of publishing newspapers and supplements within India.

Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks and corporations. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

CHANGES IN ACCOUNTING POLICIES

In the last five Fiscal Years, there have been no changes in accounting policies in relation to the financial operations of the Company.

COMPONENT OF INCOME AND EXPENDITURE

The components of our income and expenditure are as set forth below.

Income

Revenue from operations

Our operating income is substantially derived from the advertisement revenue and sale of newspapers. Revenue from operations further includes income from sale of magazines and books, printing income, income from event, business exhibition and sponsorship. In addition, during a Fiscal Year we also sell unsold newspaper inventory as scrap/waste. Additionally, we also purchase waste paper from third parties and sell it to paper mills. Income from sale of such waste is also recognised under revenue from operations.

Other income

Our other income comprises of operating income in form of interest income on fixed deposit and interest on income tax refund and non-operating income gains/losses on foreign exchange, profit/loss on sale of fixed asset and excess provision from previous year written back in current year and miscellaneous income.

Expenditure

Our expenditure comprises cost of raw material consumed, employee benefit expenses, changes in inventories of finished goods and other expenses.

Cost of materials consumed

Our expenditure on material comprises of expenditure on newsprint and ink.

Changes in inventories of finished goods, work in progress and stock in trade

Our expenditure in relation to change in inventories of finished goods comprises of finished books/magazines inventory at the end of the year and finished books/magazines inventory at the beginning of the year.

Employee benefit expense

Our employee benefit expenses comprise of salaries, wages and bonus, remuneration to directors, contribution to provident and other funds, gratuity and expenses towards staff welfare.

Financial costs

Financial costs consist of interest expenses, bank charges and other borrowing costs.

Depreciation and amortization expenses

Depreciation/amortization relates to depreciation of fixed assets and amortization of tangible assets.

Other expenses

Our other expenses comprise of consumption of stores, spares, plates and films, expenses towards power, fuel and electricity, news collection and contribution expenses, printing charges, freight and cartage and expenses towards repair and maintenance.

OUR RESULTS OF OPERATIONS

Amar Ujala Web Services Private Limited became a subsidiary of the Company with effect from December 9, 2014 and accordingly, financial statements only for the nine month period ended December 31, 2014 have been prepared and disclosed, in "*Financial Information*" beginning on page 193, on a consolidated basis.

Set forth below is our audited and restated unconsolidated profit and loss statement, the components of which are expressed as a percentage of income for the periods indicated. For further information with respect to restatement adjustment, see section '*Adjustments for Restatement*' page 288.

Particulars	**For nine months period ended**		**For the year ended March 31**					
	December 31, 2014		**2014**		**2013**		**2012**	
	In ₹ Million	**% of Total Revenue**	**In ₹ Million**	**% of Total Revenue**	**In ₹ Million**	**% of Total Revenue**	**In ₹ Million**	**% of Total Revenue**
Revenue:								
Revenue from operations (net)	5,716.59	99.76	6,362.54	99.36	5,409.92	99.42	5,224.51	99.32
Other income	13.67	0.24	40.83	0.64	31.60	0.58	35.71	0.68
Total revenue	5,730.26	100.00	**6,403.37**	**100.00**	**5,441.52**	**100.00**	**5,260.22**	**100.00**
Expenses:								
Cost of materials consumed	2,717.68	47.43	3,191.07	49.83	2,611.40	47.99	2,390.69	45.45
Purchase of traded waste	217.48	3.80	-	-	-	-	-	-
Changes in inventories of finished goods, work in progress and stock in trade	(4.62)	(0.08)	(4.96)	(0.08)	(0.89)	(0.02)	-	-
Employee benefit expenses	889.99	15.53	1,065.50	16.64	983.12	18.07	872.38	16.58
Financial costs	116.50	2.03	118.98	1.86	99.47	1.83	102.76	1.95
Depreciation and amortisation expenses	161.82	2.82	181.32	2.83	170.78	3.14	177.92	3.38
Other expenses	1,218.87	21.27	1,467.20	22.91	1,298.36	23.86	1,166.54	22.18
Total expenditure	5,317.72	92.80	**6,019.11**	**94.00**	**5,162.24**	**94.87**	**4,710.29**	**89.55**
Net Profit Before Exceptional and Extraordinary Items and Tax	412.54	7.20	**384.26**	**6.00**	**279.28**	**5.13**	**549.93**	**10.45**
Exceptional items	-	-	-	-	-	-	-	-
Net Profit Before Extraordinary Items and Tax	412.54	7.20	**384.26**	**6.00**	**279.28**	**5.13**	**549.93**	**10.45**
Extraordinary items	-	-	-	-	-	-	-	-
Net profit before tax	412.54	7.20	**384.26**	**6.00**	**279.28**	**5.13**	**549.93**	**10.45**
Less								
Current year's tax	154.38	2.69	139.88	2.18	109.44	2.01	191.63	3.64
Deferred tax	(8.49)	(0.15)	(5.72)	(0.09)	(15.31)	(0.28)	(10.93)	(0.21)
Net profit after tax, as restated, available for appropriation	266.65	4.65	**250.10**	**3.91**	**185.15**	**3.40**	**369.23**	**7.02**

The table below provides a break-down of our total revenue from operations (net) for the periods indicated:

Particulars	**For the nine month period ended**		**For the Fiscal Year ended March 31**					
	December 31, 2014		**2014**		**2013**		**2012**	
	₹ Million	**% of total revenue from operations (net)**	**₹ Million**	**% of total revenue from operations (net)**	**₹ Million**	**% of total revenue from operations (net)**	**₹ Million**	**% of total revenue from operations (net)**
Sale of newspaper (net of returns)	1,531.93	26.80	1,747.03	27.46	1,564.04	28.91	1,424.63	27.27
Advertisement revenue	3,682.38	64.42	4,312.00	67.77	3,625.94	67.02	3,657.95	70.02
Income from sale of	14.50	0.25	15.34	0.24	46.44	0.86	7.47	0.14

Particulars	For the nine month period ended		For the Fiscal Year ended March 31					
	December 31, 2014		2014		2013		2012	
	₹ Million	% of total revenue from operations (net)	₹ Million	% of total revenue from operations (net)	₹ Million	% of total revenue from operations (net)	₹ Million	% of total revenue from operations (net)
magazines and books (net of returns)								
Sale of traded waste	227.78	3.98	-	-	-	-	-	-
Other operating revenues								
Printing income	143.67	2.51	148.42	2.33	51.96	0.96	38.19	0.73
Income from event, business exhibition and sponsorship	15.63	0.27	27.41	0.43	27.02	0.50	9.06	0.17
Sale of waste	100.70	1.57	112.34	1.77	94.52	1.77	87.21	1.67
Total revenue from operations (net)	5,716.59	100.00	**6,362.54**	**100.00**	**5,409.92**	**100.00**	**5,224.51**	**100.00**

Results from nine month period ended December 31, 2014

Income

The Company's total revenue, comprising sale of newspapers, advertisement revenue, printing income, income from sale of books and magazines, income from event, business exhibition and sponsorship, income from sale of (own) waste, income from traded waste and other income, was ₹ 5,730.26 million. Out of the total revenue during this period, advertisement revenue was ₹ 3,682.38 million and revenue from sale of newspapers (net of returns) was ₹ 1,531.93 million. Additionally, during this period, printing income was ₹ 143.67 million, income from sale of waste was ₹ 100.70 million, income from sale of magazines and books (net of returns) was ₹ 14.50 million and income from event, business exhibition and sponsorship (net of returns) was ₹ 15.63 million. The Company has also commenced activity of traded waste and the income from traded waste during this period was ₹ 227.78 million.

Expenses

The Company's total expenses, was ₹ 5,317.72 million. Out of the total expenses during this period, the cost of materials consumed was ₹ 2,717.68 million while employee benefit expense was ₹ 889.99 million. Additionally, financial cost during this period was ₹ 116.50 million, depreciation and amortization expense was ₹ 161.82 million while other expense was ₹ 1,218.87 million.

Net profit

The Company's net profit before tax was ₹ 412.54 million. Current year's tax paid during the period was ₹ 145.89 million. The Company's net profit after tax was ₹ 266.65 million.

Year ended March 31, 2014 compared to year ended March 31, 2013

Income

The Company's total revenue increased by ₹ 961.85 million, or 17.68 %, to ₹ 6,403.37 million for the year ended March 31, 2014, from ₹ 5,441.52 million for the year ended March 31, 2013.

- *Sale of newspapers*. Income from sale of newspapers (net of returns) increased by ₹ 182.99 million, or 11.70%, to ₹ 1,747.03 million for the year ended March 31, 2014, from ₹ 1,564.04 million for the year ended March 31, 2014. The increase in sales was primarily due to an increase in the circulation in new and existing markets as well as increase in cover price for our publications.

- *Advertisement revenue*. Advertisement revenue increased by ₹ 686.06 million, or 18.92%, to ₹ 4,312.00 million for the year ended March 31, 2014, from ₹ 3,625.94 million for the year ended March 31, 2013.

The increase in advertisement revenue was primarily due to increase in advertisement rates and an increase in the amount of advertisement space sold.

- *Printing income.* Printing income increased by ₹ 96.46 million, or 185.64%, to ₹ 148.42 million for the year ended March 31, 2014, from ₹ 51.96 million for the year ended March 31, 2013. The increase in printing income was primarily due to new, additional commercial printing assignments undertaken pursuant to increase in printing capacity.

- *Income from sale of magazines and books.* Income from sale of magazines and books (net of returns) decreased by ₹ 31.10 million, or 66.97%, to ₹ 15.34 million for the year ended March 31, 2014, from ₹ 46.44 million for the year ended March 31, 2013. The decrease in sales income was primarily due to decrease in revenue on account of lesser number of copies of *Salfalta* magazine sold during the year.

- *Income from event, business exhibition and sponsorship*. Income from event, business exhibition and sponsorship (net of expenses) increased marginally by ₹ 0.39 million, or 1.45%, to ₹ 27.41 million for the year ended March 31, 2014, from ₹ 27.02 million for the year ended March 31, 2013. The increase in sales income was primarily due to an increase in the number of events.

- *Sale of waste.* Income from sale of waste increased by ₹ 17.82 million, or 18.86%, to ₹ 112.34 million for the year ended March 31, 2014, from ₹ 94.52 million for the year ended March 31, 2013. The increase in income from sale of waste was primarily due to increase in prices of waste of unsold newspapers as well as increase in printing assignments undertaken.

- *Other income*. Other income increased by ₹ 9.24 million, or 29.25%, to ₹ 40.83 million for the year ended March 31, 2014, from ₹ 31.59 million for the year ended March 31, 2013. The increase in other income was primarily due excess provision from previous year written back in current year.

Expenditure

The Company's expenditure increased by ₹ 856.87 million, or 16.60%, to ₹ 6,019.11 million for the year ended March 31, 2014, from ₹ 5,162.24 million for the year ended March 31, 2013.

- *Cost of materials consumed*. Cost of materials consumed increased by ₹ 579.67 million, or 22.20%, to ₹ 3,191.07 million for the year ended March 31, 2014, from ₹ 2,611.40 million for the year ended March 31, 2013. The increase in materials consumed was primarily due to increase in newsprint prices in both the domestic and international newsprint markets. The cost of procurement of ink also increased due to increase in rates of black ink and colour ink. The increase in procurement cost of raw materials was further compounded by overall increase in raw material consumed due to higher number of copies of the newspaper printed and additional commercial printing assignments undertaken.

- *Changes in inventories of finished goods, work in progress and stock in trade.* Our closing inventories of finished goods, work-in-progress and stock in trade were lower by ₹ 4.96 million compared to our opening inventories for Fiscal Year 2013. Such a decrease in our closing inventories was on account of decrease in stock of finished goods.

- *Employee benefit expenses*. Employee benefit expenses increased by ₹ 82.38 million, or 8.38%, to ₹ 1,065.50 million for the year ended March 31, 2014, from ₹ 983.12 million for the year ended March 31, 2013. The increase in personnel expenses was primarily due to implementation of 'Majithia Wage Board's recommendations as per which journalist and non-journalist establishments have to pay employees revised salary with effect from November 2011 till March 2014, which resulted in additional expense on account of salary and contribution to PF/ESI (which increase was spread over the Fiscal Year 2012, Fiscal Year 2013 and Fiscal Year 2014).

- *Financial costs*. Financial costs increased by ₹ 19.51 million, or 19.61%, to ₹ 118.98 million for the year ended March 31, 2014, from ₹ 99.47 million for the year ended March 31, 2013, due to additional funding incurred during the year and higher utilization of working capital limits on account of setting up new printing unit at Rohtak and upgrades in plant and machinery at other printing units.

- *Depreciation/amortization*. Depreciation/amortization increased by ₹ 10.54 million, or 6.17%, to ₹ 181.32 million for the year ended March 31, 2014 from ₹ 170.78 million for the year ended March 31, 2013. The increase in depreciation/amortization was primarily due to an increase in capital expenditure on fixed assets as a result of the Company's expansion and setting up the Rohtak facility.

- *Other expenses*. Other expenses increased by ₹ 168.84 million, or 13.00%, to ₹ 1,467.20 million for the year ended March 31, 2014, from ₹ 1,298.36 million for the year ended March 31, 2013. The increase in operating expenses was primarily due to increase of printing expense on account of additional commercial printing assignments undertaken as well as higher number of copies of the newspaper printed, increase in consumption of stores, spares, chemicals and films along with increase in sales promotion and circulation expense as well as power and fuel.

Restated Profit before Tax

Restated profit before tax increased by ₹ 104.98 million, or 37.59%, to ₹ 384.26 million for the year ended March 31, 2014 from ₹ 279.28 million for the year ended March 31, 2013. The increase was primarily attributable to increase in income, especially sales from newspaper, advertisement revenue and printing income.

Tax Expense

Tax expense increased by ₹ 40.03 million, or 42.53%, to ₹ 134.16 million for the year ended March 31, 2014 from ₹ 94.13 million for the year ended March 31, 2013. The higher tax expense for the year ended March 31, 2014 was primarily due to increased profits resulting in higher taxes.

Restated Profit after Tax

As a result of the above, restated profit after tax increased by ₹ 64.95 million, or 35.08%, to ₹ 250.10 million for the year ended March 31, 2014, from ₹ 185.15 million for the year ended March 31, 2013.

Year ended March 31, 2013 compared to year ended March 31, 2012.

Income

The Company's total revenue increased by ₹ 181.30 million, or 3.45%, to ₹ 5,441.52 million for the year ended March 31, 2013, from ₹ 5,260.22 million for the year ended March 31, 2012.

- *Sale of newspapers*. Income from sale of newspapers (net of returns) increased by ₹ 139.41 million, or 9.79% to ₹ 1,564.04 million for the year ended March 31, 2013, from ₹ 1,424.63 million for the year ended March 31, 2012. The increase in sales was primarily due to due to an increase in the circulation in new and existing markets as well as increase in cover price for our publications.

- *Advertisement revenue*. Advertisement revenue decreased by ₹ 32.01 million, or 0.88%, to ₹ 3,625.94 million for the year ended March 31, 2013, from ₹ 3,657.95 million for the year ended March 31, 2012. The decrease in advertisement revenue was primarily due to decrease in advertisement rates on account of overall slowdown in the economy.

- *Printing income.* Printing income increased by ₹ 13.77 million, or 36.06%, to ₹ 51.96 million for the year ended March 31, 2013, from ₹ 38.19 million for the year ended March 31, 2012. The increase in printing income was primarily due to increase in commercial printing business received.

- *Income from sale of magazines and books.* Income from sale of magazines and books (net of returns) increased by ₹ 38.97 million, or 521.69%, to ₹ 46.44 million for the year ended March 31, 2013, from ₹ 7.47 million for the year ended March 31, 2012. The increase in sales income was primarily due to income from new segment of 'books'.

- *Income from event, business exhibition and sponsorship*. Income from event, business exhibition and sponsorship (net of expenses) increased by ₹ 17.96 million, or 198.23%, to ₹ 27.02 million for the year ended March 31, 2013, from ₹ 9.06 million for the year ended March 31, 2012. The increase in sales income was primarily due to due to an increase in the number of events.

- *Sale of waste.* Income from sale of waste increased by ₹ 7.31 million, or 8.38%, to ₹ 94.52 million for the year ended March 31, 2013, from ₹ 87.21 million for the year ended March 31, 2012. The increase in income from sale of waste was primarily due to increase in prices of waste of unsold newspapers as well as increase in printing assignments undertaken.

- *Other income*. Other income decreased by ₹ 4.12 million, or 11.54%, to ₹ 31.59 million for the year ended March 31, 2013, from ₹ 35.71 million for the year ended March 31, 2012. The decrease in sales income was primarily due to lower provision from previous year written back this year.

Expenditure

The Company's expenditure increased by ₹ 451.95 million, or 9.59%, to ₹ 5,162.24 million for the year ended March 31, 2013, from ₹ 4,710.29 million for the year ended March 31, 2012.

- *Cost of materials consumed*. Cost of materials consumed increased by ₹ 220.71 million, or 9.23%, to ₹ 2,611.40 million for the year ended March 31, 2013, from ₹ 2,390.69 million for the year ended March 31, 2012. The increase in materials consumed was primarily due to increase in newsprint prices in both the domestic and international newsprint markets as well as increase in rates of black ink and colour ink. The increase in procurement cost of raw materials was further compounded by overall increase in raw material consumed due to higher number of copies of the newspaper printed and additional commercial printing assignments undertaken.

- *Changes in inventories of finished goods, work in progress and stock in trade.* Our closing inventories of finished goods, work-in-progress and stock in trade were lower by ₹ 0.89 million compared to our opening inventories for Fiscal Year 2012. Such a decrease in our closing inventories was on account of decrease in stock of finished goods.

- *Employee benefit expenses*. Employee benefit expenses increased by ₹ 110.74 million, or 12.69%, to ₹ 983.12 million for the year ended March 31, 2013, from ₹ 872.38 million for the year ended March 31, 2012. The increase in personnel expenses was primarily due to an increase in headcount on account of expansion of our business at existing locations and an increase in compensation levels based on recommendations of Majithia wage board (which was spread over the Fiscal Year 2012, Fiscal Year 2013 and Fiscal Year 2014).

- *Financial expenses*. Financial expenses decreased by ₹ 3.29 million, or 3.20%, to ₹ 99.47 million for the year ended March 31, 2013, from ₹ 102.76 million for the year ended March 31, 2012, due to additional funding incurred for the purposes of increased capital expenditures at the new facility at Rohtak and other upgrades.

- *Depreciation/amortization*. Depreciation/amortization decreased by ₹ 7.14 million, or 4.01%, to ₹ 170.78 million for the year ended March 31, 2013 from ₹ 177.92 million for the year ended March 31, 2012. The decrease in depreciation/amortization was primarily due to decrease in capital expenditure.

- *Other expenses*. Other expenses increased by ₹ 131.82 million, or 11.30%, to ₹ 1,298.36 million for the year ended March 31, 2013, from ₹ 1,166.54 million for the year ended March 31, 2012. The increase in operating expenses was primarily due to increase in printing expenses on account of additional commercial printing business, increase in packaging and forwarding expenses, increase in rate and space discount to national advertisers, increase in power and fuel costs and increase in consumption of plates, chemicals and films on account of publishing additional copies of newspaper and other publications.

Restated Profit before Tax

Restated profit before tax decreased by ₹ 270.65 million, or 49.22%, to ₹ 279.28 million for the year ended March 31, 2013 from ₹ 549.93 million for the year ended March 31, 2012. The decrease was primarily attributable to general slowdown in economy which contributed to decrease in advertisement revenue during the year compounded by increase in circulation without corresponding increase in advertisement revenue and higher expenses attributable to raw materials and personnel costs.

Tax Expense

Tax expense decreased by ₹ 86.57 million, or 47.91%, to ₹ 94.13 million for the year ended March 31, 2013 from ₹ 180.70 million for the year ended March 31, 2012. The lower tax expense for the year ended March 31, 2013 was primarily due to reduced profits resulting in lower taxes.

Restated Profit after Tax

As a result of the above, restated profit after tax decreased by ₹ 184.08 million, or 49.86%, to ₹ 185.15 million for the year ended March 31, 2013, from ₹ 369.23 million for the year ended March 31, 2012.

Adjustments for Restatement

The restatement adjustments carried out by us for the preparation of our restated financial statements, in compliance with the SEBI ICDR Regulations are as follows:

Majithia Wage Board Recommendation

Our Company has implemented the revised scale of pay for its employees as recommended by Majithia wage Board under the decision of Supreme Court of India pursuant to its judgment dated February 7, 2014. Accordingly, arrears of salary and wages from the date of its applicability (i.e. November 1, 2011 till March 31, 2014) has been accounted for in the books of accounts in the Fiscal Year 2014. For the purpose of restated financial statements the liability has been provided for in the year to which it relates, i.e, Fiscal Year 2012, Fiscal Year 2013 and Fiscal Year 2014.

Honorarium Suspense provision written back

During the year ended March 31 2010, our company has written back honorarium provision in the books of accounts. For the purpose of restated financial statements, the amount of honorarium provision written back has been reduced from the profit after tax and has been adjusted to the statement of profit & loss for the year to which it relates.

Provision for tax for earlier years

During the years ended March 31, 2012, 2013 and 2014, our Company had provisions for income tax pertaining to earlier years. For the purpose of the restated financial statements, these amounts have been adjusted to the statement of profit and loss in those years for which the provision actually pertains to.

Deferred tax charges / credit

Our Company had created the deferred tax assets / liability pertaining to earlier years. For the purpose of restated financial statements the impact of the deferred tax provision for earlier year has been adjusted in those years for which the charges/credit actually pertains to.

Tax impact of the adjustments

Tax impact on adjustments relating to the adjustments made in respect of restatement of the financial statements have been adjusted in the respective years. The current taxes provided in the Fiscal Years, 2012, 2013 and 2014 are on an estimated basis.

For further details in respect of restatement including reconciliation of audited reserves and surplus with restated ones, see the section titled "*Financial Information*" beginning on page 193.

FINANCIAL CONDITION

Assets

The following table sets forth the principal components of our assets as of December 31, 2014, March 31, 2014 and March 31, 2013.

	As of December 31, 2014	As of March 31, 2014	As of March 31, 2013
	In ₹ Million		
Fixed Assets			
Tangible assets	2,080.15	2,135.84	1,831.85
Less Revaluation reserves	172.57	179.40	187.81
Net tangible assets	1,907.58	1,956.44	1,644.04
Intangible assets	12.04	9.70	6.02
Tangible capital work in progress	11.66	29.52	47.41
Intangible capital work in progress	-	-	0.78
Non-current investments	0.10	-	-
Long term loans and advances	570.44	499.36	283.80
Other non-current assets	7.72	7.25	6.41
Deferred tax assets (Net)	44.12	25.47	19.75
Current Assets			
Current Investments	-	-	-
Inventories	525.13	471.75	328.30
Trade receivables	1,456.25	1,067.45	798.43
Cash and bank balances	270.38	242.42	202.83
Short term loans and advances	192.76	176.24	121.74
Other current assets	1.57	6.94	6.28
Miscellaneous expenditure	3.93	-	-
Total	**5,003.68**	**4,492.54**	**3,465.79**

Our total assets increased by 29.63% from ₹ 3,465.79 million as of March 31, 2013 to ₹ 4,492.54 million as of March 31, 2014. A key element of this increase was increase in tangible assets relating to plant and machinery for Rohtak unit, long term loans and advances and trade receivables.

Liabilities

The following table sets forth the principal components of our liabilities for nine month period ended December 31, 2014 and as of March 31, 2014 and March 31, 2013.

	As of December 31, 2014	As of March 31, 2014	As of March 31, 2013
	In ₹ Million		
Equity & Liabilities			
Shareholders' funds			
Share capital	109.76	54.88	54.88
Reserve and surplus	2,363.04	2,184.56	1,942.85
Less: Revaluation reserves	172.57	179.40	187.81
Net reserves and surplus	2,190.47	2,005.16	1,755.04
Non-current liabilities			
Long term borrowings	240.55	218.03	103.77
Deferred tax liabilities (net)	-	-	-
Long term provisions	98.02	74.05	62.28
Other long term liabilities	301.79	305.70	240.60
Current liabilities			
Short term borrowings	1,002.95	801.92	558.54
Trade payables	631.16	664.99	395.78
Other current liabilities	369.42	361.35	288.85
Short term provisions	59.56	6.46	6.05
Total	**5,003.68**	**4,492.54**	**3,465.79**

Our total liabilities increased by 46.90% from ₹ 1,655.87 million as of March 31, 2013 to ₹ 2,432.50 million as of March 31, 2014. A key element of this increase was increase in long-term and short-term borrowings of the Company.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs have been to finance our working capital needs and capital expenditure. We have financed our operations primarily by way of cash flow from operations and long-term and short-term borrowings in the form of cash credit.

We had cash and cash equivalents of ₹ 241.42 million and ₹ 202.83 million as of March 31, 2014 and March 31, 2013, respectively. Our anticipated cash flows are however dependent on several factors beyond our control. See the section titled "*Risk Factors*" on page 12.

Set forth below is a summary of our cash flow data for the periods indicated.

Particulars	For the nine month period ended	Year ended March 31,		
	December 31, 2014	2014	2013	2012
	In ₹ Million			
Cash and cash equivalents at the beginning of the year	241.42	202.83	168.84	197.07
Net cash flow generated from/(used in) operating activities	175.29	238.92	326.15	427.06
Net cash flow generated from/(used in) investing activities	300.03	(407.89)	(400.52)	(182.32)
Net cash flow generated from/(used in) financing activities	152.62	207.56	108.36	(272.96)
Cash and cash equivalent at the end of the year/period	269.30	241.42	202.83	168.84

Cash Flow from (used in) Operating Activities

Net cash from operating activities in Fiscal Year 2014 was ₹ 238.93 million and our operating profit before working capital changes for that period was ₹ 677.16 million. The difference was primarily attributable to an increase in trade receivables, inventories as well as in loans and advances. This was partially off-set by increase in trade payables and other liabilities. Net cash from operating activities in Fiscal Year 2013 was ₹ 326.15 million and our operating profit before working capital changes for that period was ₹ 553.91 million. The difference was primarily attributable to an increase in trade receivables, loans & advances and other assets. This was partially off-set by decrease in inventories. Net cash from operating activities in Fiscal Year 2012 was ₹ 427.06 million and our operating profit before working capital changes for that period was ₹ 833.95 million. The difference was primarily attributable to an increase in inventories. This was partially off-set by increase in trade payables and other liabilities.

Cash Flow from (used in) Investing Activities

In Fiscal Year 2014, our net cash used in investing activities was ₹ 407.89 million. This reflected the payments of ₹ 408.46 million towards capital expenditure and investment of ₹ 1.00 million in bank deposits. These payments were partially offset by ₹ 1.57 million on account of sale of fixed assets and interest received from fixed deposits. In Fiscal Year 2013, our net cash used in investing activities was ₹ 400.52 million. This reflected the payments of ₹ 410.00 million towards capital expenditure. These payments were partially offset by ₹ 9.48 million as on account of sale of fixed assets and interest received from fixed deposits. In Fiscal Year 2012, our net cash used in investing activities was ₹ 182.32 million. This reflected the payments of ₹ 189.41 million towards capital expenditure. These payments were partially offset by ₹ 7.08 million as sale of fixed assets and interest received on fixed deposits.

Cash Flow from (used in) Financing Activities

In Fiscal Year 2014, our net cash generated from financing activities was ₹ 207.56 million. This reflected ₹ 383.35 million received as proceeds from long-term and short-term borrowings. These cash flows were offset by ₹ 175.79 million paid towards repayment of other long-term and short-term borrowings as well as payment of interest on existing borrowings. In Fiscal Year 2013, our net cash generated from financing activities was ₹ 108.36 million. This reflected ₹ 267.47 million received as proceeds from long-term and short-term borrowings. These cash flows were offset by ₹ 159.11 million paid towards repayment of other long-term and short-term borrowings as well as payment of interest on existing borrowings. In Fiscal Year 2012, our net cash used in financing activities was ₹ 272.96 million. Nil proceeds from long-term and short-term borrowings were raised during the Fiscal Year and ₹ 272.96 million was paid towards repayment of other long-term and short-term borrowings as well as payment of interest on existing borrowings.

The Company expects to meet its working capital, capital expenditure and investment requirements for the next 12 months primarily from 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.

CAPITAL EXPENDITURE

Capital expenditures represent our fixed assets plus changes in capital work-in-progress (i.e., expenses incurred in relation to work-in-progress but not capitalized). In Fiscal Year 2014, our total capital expenditure was ₹ 504.05 million, which represented an increase of 114.10% over the total capital expenditure in Fiscal Year 2013, when our capital expenditure was ₹ 235.43 million. Out of the last five Fiscal Years, we had revalued plant and machinery at several of our units in Fiscal Year 2010. Prior to the revaluation, the plant and machinery was valued at ₹ 633.32 million, which was revalued to ₹ 730.51 million.

The Company has historically sourced funding for capital expenditures through internally-generated funds and long-term borrowings.

Net additions to the total fixed assets are set forth below for the period indicated:

Particulars	For nine month period ended	Year ended March 31,		
	December 31, 2014	2014	2013	2012
	In ₹ Million			
Fixed assets-*Tangible*				
Land freehold	5.27	38.71	3.38	31.68
Land leasehold	2.21	31.10	2.53	12.25
Buildings freehold	12.76	111.18	4.71	40.52
Buildings leasehold	3.04	43.39	19.72	12.25
Plant and machinery	104.22	239.41	149.95	55.36
Vehicles	0.16	2.65	-	8.01
Furniture and fixture	6.50	9.57	9.24	9.39
Computers	8.62	21.48	8.40	7.73
Fixed assets- *Intangible*				
Computer software	1.50	2.12	1.51	0.49
Copyrights	2.76	3.53	1.65	-
Total	**147.02**	**503.15**	**201.08**	**191.54**
Tangible capital work in progress				
Building under construction	-	-	18.96	-
Plant and machinery	-	0.90	9.78	6.25
Furniture and fixture	-	-	1.43	-
Expenditure during construction	-	-	3.40	-
Intangible capital work in progress				
Computer software	-	-	0.78	-

The Company expects to fund its budgeted capital expenditures principally through the proceeds of this offering, cash from operations and from borrowings. 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; development delays; the receipt of government approvals; availability of financing on acceptable terms; changes in management's views of the desirability of current plans; the identification of new plans/projects and potential acquisitions; and macroeconomic factors such as the India's economic performance and interest rates.

For information on the intended use of the Net Proceeds, see the section titled *"Objects of the Offer"* on page 81.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The Company's contractual obligations as of December 31, 2014 comprised an estimated amount of ₹ 434.81 million for contracts remaining to be executed on capital account (net of advances). We expect that such obligations and commitments will not have any material effect on our liquidity and cash flows in future periods. We also have certain lease obligations with respect to the land on which certain of our printing facilities are situated.

The following table sets forth the Company's contractual obligations and commitments as of December 31, 2014

Particulars	Payments due by period				
	Total (*In ₹million*)	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long term borrowings	399.77	169.42	219.35	10.99	-
Deferred payment liabilities	19.25	9.05	10.20	-	-
Short term borrowings	1,002.95	1,002.95	-	-	-
Operating leases	24.03	7.07	14.95	2.01	-
Contracts remaining to be executed on capital account and not provided for (net of advance)	434.81	370.53	64.28	-	-
	1,880.81	1,558.95	308.79	13.00	-

The Company's total amount of secured loans was ₹ 1,402.72 million as of December 31, 2014, with a current portion (consisting of cash credit and buyers credit facilities) of ₹ 1,002.95 million (which includes cash credit and working capital loan). The Company's secured loans comprised of term loans and cash credit facilities. All of the Company's loans are currently Indian Rupee-denominated. For more information on the Company's financial indebtedness, see the section titled "*Financial Indebtedness*" on page 295.

CONTINGENT LIABILITIES NOT PROVIDED FOR

Set forth below are our contingent liabilities that had not been provided for as of December 31, 2014, as disclosed in the notes to the restated financial statements:

Particulars	As at December 31, 2014 (*in ₹Million*)
Liability in respect of pending defamation cases	70.58
Liability in respect of income tax demands under appeal by or against the company before appropriate authority	168.74
Liability in respect of entry tax matters	1.22
Liability under section 33 of Indian Stamp Act, 1899 in respect of stamp duty payable	0.00

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements, derivative instruments or other relationships with any entities that would have been established for the purpose of facilitating off balance sheet arrangements.

QUANTITATIVE AND QUANTITATIVE 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 February 28, 2015, the Company has secured loans of ₹ 1,291.34 million, all of 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.

Reputational Risk

As a media company, we are reliant on our reputation, and quality and accuracy of our reports. While we have established systems and protocols to help ensure that articles are duly reviewed by senior editors before they are published, any failure in those systems and protocols may lead to the publishing of articles which may expose us and our employees to litigation for libel or defamation charges.

Foreign Exchange Risk

We are exposed to exchange rate risk. Newsprint, which is an essential to printing our papers, is generally priced in U.S. dollars and some of our capital expenditures for printing machines are also priced in foreign currencies. For Fiscal Year 2014 and during the nine month period ended December 31, 2014, the CIF value of imports was ₹ 451.19 million and ₹ 410.08 million respectively, (including raw material, gift items and capital goods). We also received revenue equivalent to U.S. dollar 223,448 (net of discount) from outside India, from our digital business. In addition, our future capital expenditures, including any imported equipment and machinery, and borrowings may be denominated in currencies other than Rupees. 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.

Related Party Transactions

We have engaged in the past, and may engage in future, in transactions with related parties, including with our affiliates and certain key management members on an arm's lengths basis. Such transactions are ordinarily for the sale and purchase of services, lease rental of assets or purchase of properties or investments. For further information, please see the note on related party transactions included in Annexure XVII of our restated unconsolidated financial statements on page 269 and and Annexure XVII of our restated consolidated financial statements on page 229.

Known Trends or Uncertainties

Other than as described in this Draft Red Herring Prospectus, particularly above and in "*Risk Factors*" on page 12, to our knowledge, there are no trends or uncertainties that have had or are expected to have a material adverse impact on our income from continuing operations, on our results of operations or financial condition.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no events or transactions that may be described as "unusual" or "infrequent".

Seasonality of Business

While we do not characterize our business as seasonal, our income and profits may vary from quarter to quarter depending on factors including holiday season and schedule of universities and competitive examinations. Further, advertising revenue is the largest component of our income and the interest by advertisers is typically linked to festive period in India.

Segment Reporting

The entire operations of our Company have been considered as representing a single segment as the Company primarily operates within single primary segment of publishing newspapers and supplements within India.

Future Relationship between Costs and Income

Other than as described above and in the section titled "*Risk Factors*" on page 12, to our knowledge, there are no known factors which will have a material adverse impact on our operations and finances.

Significant Dependence on a Single or Few Customers

Although we have a wide client base and our business is not dependent on any single or few clients, a majority of our clientele is in the retail sector. For more information, see the section titled "*Our Business*" on page 115.

Increase in our Revenue

In addition to increase in the volume of our business, the introduction of outdoor advertising business and growth in digital business, the introduction of any new products and services in the ordinary course of our business would also be expected to contribute to increase our revenue.

New Products or Business Segment

Apart from the recent business initiatives discussed in "*Our Business*" on page 115, we currently have no plans to develop new products or establish new business segments.

Significant Regulatory Changes

Except as described in the section titled "*Regulations and Policies*" on page 144, there have been no significant regulatory changes that could affect our income from continuing operations.

Competitive Conditions

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 our competitive conditions and our competitors, see the sections titled "*Risk Factors*" and "*Our Business*" on pages 12 and 115, respectively.

TAXES

For details regarding taxation and the regulatory environment in which the Company operates, see the sections titled "*Statement of Tax Benefits*" and "*Regulations and Policies*" on pages 91 and 144, respectively.

SIGNIFICANT DEVELOPMENTS

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our material liabilities within the next twelve months.

There is no development subsequent to December 31, 2014 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

FINANCIAL INDEBTEDNESS

Pursuant to a special resolution of the shareholders under section 180(1)(c) of the Companies Act, 2013 dated September 10, 2014, the Board is authorised to borrow up to an amount ₹ 10,000 million, over and above the paid up capital and free reserves of our Company.

As on February 28, 2015, our Company has total outstanding secured borrowings amounting to ₹ 1,291.34 million. Set forth below is a brief summary of our outstanding financial arrangements (both fund based and non-fund based) as on February 28, 2015.

Term Loans

Provided below is a brief description of the term loan facilities obtained by our Company as on February 28, 2015.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
Bank of Baroda through (a) sanction letters dated December 12, 2011 and December 22, 2011; (b) term loan agreement dated June 27, 2012; (c) letter of review of credit facilities with modification, dated February 22, 2014; (d) letter of review of credit facilities with modification, dated April 19, 2014 (e) deed of hypothecation dated June 27, 2012; (f) mortgage deeds dated June 27, 2012; (g) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (h) deed of guarantee dated June 27, 2012; and (i) declaration of mortgage by deposit of title deeds dated July 21, 2014.	200.00	112.46	1. *Purpose*: Part funding of the purchase of machines and equipments, diesel generator sets, computers and laptops under its regular capital expenditure programme relating to upgradation and replacement of its plant and machinery, and the acquisition of land and buildings at Haldwani, Uttarakhand and office premises in Kolkata. 2. *Interest rate*: Lender's base rate + 2.00%, currently at 12.25% *p.a.*, payable with monthly rests. 3. *Tenor and repayment*: The tenor of this facility is five years with a moratorium of six months. The loan is repayable in 60 equal monthly instalments of ₹ 3.33 million each. 4. *Pre-payment terms*: Our Company may pre-pay this term loan in part or full together with interest subject to the payment of a pre-payment premium/ fees of 1% on the amount prepaid. No pre-payment penalty will be levied if the amount pre-paid is from our Company's internal accruals, subject to a notice of 30 days prior to the pre-payment. 5. *Penalties*: Penal interest of 2% *p.a.* over and above the prevailing interest rates is payable upon the occurrence of (a) default in payment of interest or repayment instalments; (b) defaults/ irregularities/ breach/ non-compliance by our Company of any of the terms and conditions of this loan; (c) the loan account being rendered irregular; (d) non-submission or delay in submission by our Company of stock statements, balance sheets and various other financial information that may be required by the lender; (e) any other eventualities as decided by the lender. 6. *Events of default*: Events of default under this facility include: (a) contravention in the terms of the loan agreement; (b) any instalment of principal or interest amount remaining unpaid for 30 days or more; (c) failure to create security within stipulated time frames; (d) bankruptcy or insolvency proceedings against our Company; (e) continuing breach by our Company in observance of the affirmative and negative covenants for ninety days or more post receipt of a default notice from the lender; (f) levy of execution or distress proceedings, and orders thereto not being discharged/ stayed within 90 days; (g) our Company ceasing to, or threatening to

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
			cease to carry out its business for a continuous period in excess of 90 days; (h) appointment of a receiver for any of our Company's properties, and such order being not stayed/ vacated within 90 days; (i) the occurrence and continuing of any event for a period in excess of 90 days which, in the opinion of the lender, is prejudicial to the security for this loan; and (i) any other circumstances that the lender may deem fit. *7.* *Security:* The facility is currently secured by (a) a first *pari passu* charge on the entire plant, machinery and moveable fixed assets, both present and future of our Company; (b) a first *pari passu* charge on land and buildings at Haldwani, office premises situated at Kolkata; (c) *pari passu* charge on various other immovable properties of our Company; and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.
HDFC Bank Limited through (a) sanction letter dated January 6, 2014; (b) loan agreement dated January 27, 2014; (c) supplemental letter of hypothecation dated January 27, 2014; (d) deed of hypothecation for moveable fixed assets dated September 27, 2010; (e) deed of hypothecation for stocks and book debts dated September 27, 2010; (f) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (g) letter of continuing guarantee dated January 27, 2014 and (h) declaration of mortgage by deposit of title deeds dated July 21, 2014.	215.00[(1)] _________ (1) *The total sanctioned amount is for two term loans, the first for ₹ 102.40 million ("**HDFC Term Loan I**") and the second for ₹ 112.60 million ("**HDFC Term Loan II**")*	171.09	1. *Purpose*: For funding of the Rohtak edition of Amar Ujala and for funding capital expenditure at various locations. 2. *Interest rate*: As may be stipulated by the lender from time to time at its absolute discretion, currently at 12% *p.a.* 3. *Tenor and repayment*: The principal amount of HDFC Term Loan I is repayable in 44 monthly instalments and HDFC Term Loan II is repayable in various instalments till January 9, 2018. 4. *Pre-payment terms*: 1% of loan amount outstanding in case of loan take-over by any other bank. 5. *Penalties*: Penal interest of 3% *p.a.* over and above the prevailing interest rates is payable upon default in payment of any amounts under this facility. 6. *Events of default*: Events of default under this facility include: (a) non-payment of any amounts due on the facility; (b) breach of any representation, warranty or undertaking by our Company; (c) deterioration in the value of the security provided; (d) any change or threatened change in the business of our Company; (e) levy of enforcement and distress proceedings, proceedings relating to winding up/ liquidation/ bankruptcy being initiated against our Company; (f) appointment of a receiver over any of our Company's properties; (g) if the liabilities of our Company exceed its assets (as certified by an accountant); (h) creation of any charge by our Company over its properties (except for repayment of dues of the lender) without prior consent of the lender; (i) occurrence of any circumstances that would, in the opinion of the lender, imperil repayment of the loan; and (j) any substantial change in the constitution or management of our Company effected without the prior consent of the lender. 7. *Security*: The facility is currently secured by (a) a first *pari passu* charge on stocks and book debts of the Company; (b) a first *pari passu* over all the moveable fixed assets of our Company, both present and future; (c) *pari passu* charge on various immovable properties of our Company; and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
State Bank of India through (a) sanction letters dated October 21, 2013 and March 11, 2014; (b) supplemental agreement of loan for increase in the overall limit dated October 22, 2013; (c) supplemental agreement of hypothecation of goods and assets dated March 12, 2014; (d) loan agreement dated October 6, 2012; (e) agreement of hypothecation dated October 6, 2012; (f) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (g) supplemental deed of guarantee dated March 12, 2014 and (h) declaration of mortgage by deposit of title deeds dated July 21, 2014.	400.00(2) _______ (2) *The total sanctioned amount is for two term loans, the first for ₹ 300 million (“**SBI Term Loan**”)and the second for ₹ 100 million (“**SBI Corporate Loan**”)*	219.45	1. *Purpose*: For part financing the normal capex requirement of our Company at its existing units/ working capital requirements. 2. *Interest rate*: Lender’s base rate + 1.90%, currently at 11.65% *p.a*. 3. *Tenor and repayment*: The SBI Term Loan is repayable in 78 monthly instalments with a moratorium of four months from the date of disbursement of the loan and the SBI Corporate Loan is repayable in 48 monthly instalments of ₹ 2.1 million with a moratorium of 6 months from the date of disbursement. 4. *Pre-payment terms*: Any pre-payment of the SBI Term Loan attracts a pre-payment penalty of 2% of the prepaid amount and any pre-payment of the SBI Corporate Loan attracts a pre-payment penalty of 2% of the prepaid amount. 5. *Penalties*: Penal interest at 1% over and above the prevailing interest rates is payable upon default in payment of any amounts under this facility. 6. *Events of default*: Events of default under this facility include: (a) non-payment of any amounts (principal or interest) under the facility for a period of one month after the due day for such payment; (b) any breach of the loan agreements by our Company; (c) entry by our Company into any arrangement or compromise with creditors: (d) insolvency, the levy of execution or distress, filing of a petition for winding up, appointment of a receiver in respect of properties of our Company; (e) upon our Company ceasing or threatening to cease carrying out its business; and (f) the occurrence of any circumstances which, in the opinion of the lender, will imperil the security offered for this loan, or compromise the ability of our Company to repay this loan. 7. *Security*: The facility is currently secured by (a) a first *pari passu* charge on all moveable fixed assets and book debts of our Company, present and future; (b) *pari passu* charge on various immovable properties of our Company; and (c) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.

Working Capital Facilities

Provided below is a brief description of the working capital facilities obtained by our Company as on January31, 2015.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
DBS Bank Limited through (a) sanction letter dated December 26, 2013; (b) working	250.00	150.00	1. *Purpose*: Fund and non-fund based working capital requirements of our Company. 2. *Interest rate*: As per mutually agreeable rates, currently at

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
capital agreement dated December 26, 2013; and (c) deed of hypothecation dated December 26, 2013; (d) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (e) deeds of personal guarantee dated December 26, 2013 and (f) declaration of mortgage by deposit of title deeds dated July 21, 2014.			11% *p.a.* 3. *Tenor and repayment*: Repayable on demand (maximum tenor of the buyer's credit facility: 180 days; maximum tenor of the short term loans facility: 120 days) 4. *Pre-payment terms*: Any prepayment of this facility is to be made with prior arrangements with the lender, after due notice and would entail payment of prepayment penalty, as may be levied by the lender. 5. *Penalties*: Penal interest of 3% *p.a.*, with monthly rest over the base rate or applicable rate whichever is higher (or any other amount decided by the lender from time to time) over and above the prevailing interest rates is payable upon default in payment of any amounts under the facilities granted by the lender. 6. *Events of default*: Events of default under this facility include: (a) non-payment of any amounts due on the facility; (b) breach of any representation, warranty or undertaking by our Company; (c) cross-default in respect of any indebtedness of our Company; (d) any claim by our Company of invalidity/ unenforceability of the terms and conditions of the facility; (e) depreciation or jeopardy in the value of the security provided; (f) failure by our Company to furnish any financial information required by the lender; (g) whole or substantial displacement of the present management of our Company; (h) entry into a scheme of compromise, reconstruction or amalgamation without prior consent from the lender; (i) any change or threatened change in the business of our Company; (j) inability to pay debts, levy of enforcement and distress proceedings, a material adverse change in the business or financial condition, insolvency and entry into compromises with creditors, proceedings relating to winding up/ liquidation/ bankruptcy being initiated against our Company; (k) expropriation of our Company's assets; (l) initiation of material litigation against our Company; and (m) failure to maintain business licenses and approvals by our Company. 7. *Security*: The facility is currently secured by (a) a first *pari passu* charge on all book debts outstanding, moneys receivables, claims and bills which are now due and owing or which may at any time hereinafter during the continuance of the security become due and owing to our Company; and (b) hypothecation of moveable plant and machinery, equipment, appliances, furniture, vehicles, machinery spares and stores, tools and accessories and other moveables whether or not installed or lying lose or stored, on finished goods, semi-finished goods, stocks of raw materials, work in process located at various factories, warehouses and godowns; (c) *pari passu* charge on various immovable properties of our Company; and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
HDFC Bank Limited through (a) sanction letter dated January 6, 2014; (b) supplemental letter of hypothecation dated January 27, 2014; (c) deed of hypothecation for moveable fixed assets dated September 27, 2010; (d) deed of hypothecation for stocks and book debts dated September 27, 2010; (e) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (f) letter of guarantee dated January 27, 2014 and (g) declaration of mortgage by deposit of title deeds dated July 21, 2014.	300.00(3) _________ (3) *Consists of cash credit of ₹ 80 million and working capital demand loan facility of ₹ 220 million*	227.08	1. *Purpose*: Fund and non-fund based working capital requirements of our Company. 2. *Interest rate*: As per mutually agreeable rates: cash credit is currently at 12% *p.a.* and working capital demand loan is currently at 11.25% *p.a.* 3. *Tenor and repayment*: Repayable on demand (maximum tenor of the working capital demand loan facility: 180 days) 4. *Pre-payment terms*: N.A. 5. *Penalties*: Penal interest of 3% *p.a.* over and above the prevailing interest rates is payable upon default in payment of any amounts under the cash credit/ working capital demand loan facility granted by the lender. 6. *Events of default*: Events of default under this facility include: (a) non-payment of any amounts due on the facility; (b) breach of any representation, warranty or undertaking by our Company; (c) deterioration or impairment of securities or any part thereof; (d) attachment, distress, execution or other process against our Company; (e) death, insolvency, failure in business, commission of an act of bankruptcy; (f) our Company going into liquidation for amalgamation or reconstruction without the lender's approval; (g) appointment of receiver in respect of whole or any part of the property; (h) our Company creating any charge without prior consent of the lender; (i) if the liabilities of our Company exceeds its assets, certified by an accountant or a firm; (j) substantial change in the constitution or management of our Company without consent of the lender. 8. *Security*: The facility is currently secured by (a) a first *pari passu* charge on stocks and book debts of our Company; (b) a first *pari passu* charge on all the moveable fixed assets of our Company both present and future; (c) *pari passu* charge on various immovable properties of our Company; and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari
ING Vysya Bank Limited, through (a) credit arrangement letter dated March 25, 2014; (b) facility agreement dated March 26, 2014; (c) deed of general hypothecation dated March 26, 2014; (d) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (e) deed of guarantee dated March 26, 2014; and (f) declaration of mortgage by deposit of title deeds dated July 21, 2014.	250.00(4) _________ (4) *Consists of working capital demand loan facility of ₹ 230 million and cash credit facility of ₹ 20 million*	237.41	1. *Purpose*: Fund and non-fund based working capital requirements of our Company. 2. *Interest rate*: Cash credit: ING Vysya Bank Limited Base rate + 1.6% *p.a.*, currently at 12.40% *p.a.* and working capital demand loan at 11.15% 3. *Tenor and repayment*: Repayable on demand (maximum tenor of the cash credit/ working capital demand loan facility: one year; maximum tenor for the letter of credit/ buyer's credit facility (sub-limits of the cash credit facility): 180 days) 4. *Pre-payment terms*: The facilities may be prepaid: (a) at the option of the lender, in the event that it becomes illegal for the lender to perform its obligations under the loan documents; and (b) by our Company at any point of time, in whole or part, subject to prior notice of seven business days. 5. *Penalties*: Penal interest of 2% *p.a.* over and above the

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
			prevailing interest rates is payable upon default in payment of any amounts under the facility granted by the lender or for any other non-compliances or irregularity with the terms and conditions of the agreement/sanction. 6. *Events of default*: Events of default under this facility include: (a) any change in control by our Promoters, or if the Promoters directly or indirectly cease to hold at least 51% of the voting capital of our Company; (b) default in payment of any outstanding amounts (unless such default is occasioned by technical errors in the banking systems relating to transfer of funds, and payment is made in three business days subsequently); (c) legal or corporate proceedings taken in respect of suspension of payments, moratorium of indebtedness, winding up, dissolution, insolvency, reorganisation of our Company; (d) breach of any representations or warranties by our Company; (e) cross default in respect of any other lenders and financing arrangements of our Company; (f) failure to furnish the security; (g) our Company ceasing/ threatening to cease/ changing/ threatening to change its current business; (h) it becoming unlawful for our Company to undertake its obligations under the loan agreements; and (i) utilisation of the facility for purposes other than that for which it was sanctioned. 7. *Security*: The facility is currently secured by (a) a first charge on the entire current assets (present and future) of our Company; (b) a first charge on the entire moveable fixed assets (present and future) of our Company; (c) *pari passu* charge on various immovable properties of our Company; and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari
State Bank of India, through (a) sanction letter dated March 11, 2014; (b) supplemental agreement of hypothecation of goods and assets dated March 12, 2014; (c) agreement of hypothecation dated October 6, 2012; (d) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (e) supplemental deed of guarantee dated March 12, 2014 and (f) declaration of mortgage by deposit of title deeds dated July 21, 2014.	100.00	71.33	1. *Purpose*: For part financing the normal capex requirements of our Company at its existing units. 2. *Interest rate*: Lender's base rate + 0.90%, currently at 11.25% *p.a*. 3. *Tenor and repayment*: Repayable on demand 4. *Pre-payment terms*: N.A. 5. *Penalties*: N.A 6. *Events of default*: Events of default under this facility include: (a) non-payment of any amounts (principal or interest) under the facility for a period of one month after the due day for such payment; (b) any breach of the loan agreements by our Company; (c) entry by our Company into any arrangement or compromise with creditors: (d) insolvency, the levy of execution or distress, filing of a petition for winding up, appointment of a receiver in respect of properties of our Company; (e) upon our Company ceasing or threatening to cease carrying out its business; and (f) the occurrence of any circumstances which, in the opinion of the lender, will imperil the security offered for this loan, or compromise the ability of our Company to repay this facility.

Name of the lender and loan documentation	Sanctioned amount (In ₹ million)	Total outstanding amount as on February 28, 2015 (In ₹ million)	Key terms and conditions
			7. *Security*: The facility is currently secured by (a) a first *pari passu* charge on all moveable fixed assets and book debts of our Company, present and future; (b) *pari passu* charge on various immovable properties of our Company; and (c) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.
Bank of Baroda through (a) letter for review of credit facilities with modification, dated February 22, 2014; (b) composite hypothecation agreement dated June 27, 2012; (c) letter of continuing security dated June 27, 2012; (d) mortgage deeds dated June 27, 2012; (e) memorandum of equitable mortgage by deposit of title deeds dated October 9, 2014; (f) deed of guarantee dated June 27, 2012 and (g) declaration of mortgage by deposit of title deeds dated July 21, 2014	250.00(5) *(5) With an associated buyer's credit sub-limit of ₹ 100 million and bank guarantee sub-limit of ₹ 10 million*	102.52	1. *Purpose*: Pre and post-sale working capital requirements of our Company. 2. *Interest rate*: Lender's base rate + 2.00%, currently at 12.25% *p.a.*, payable with monthly rests. 3. *Tenor and repayment*: 12 months. 4. *Pre-payment terms*: N.A. 5. *Penalties*: Penal interest of 2% *p.a.* over and above the prevailing interest rates is payable upon the occurrence of (a) default in payment of interest or repayment instalments; (b) defaults/ irregularities/ breach/ non-compliance by our Company of any of the terms and conditions of this loan; (c) the loan account being rendered irregular; and (d) non-submission or delay in submission by our Company of stock statements, balance sheets and various other financial information that may be required by the lender. 6. *Events of default*: Default in observance of the terms and condition of sanction of this facility. 7. *Security*: The facility is currently secured by (a) a first *pari passu* charge on the entire stocks and book debts of our Company; (b) a first *pari passu* charge on land and buildings at Haldwani, office premises situated at Kolkata; (c) *pari passu* charge on various immovable properties of our Company and (d) personal guarantees of Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari.

In addition to the facilities detailed above, our Company also has certain outstanding deferred payment liabilities amounting, as at February 28, 2015 to ₹ 4.19 million to the Uttar Pradesh State Industrial Development Corporation and ₹ 14.81 million to the Haryana State Industrial Infrastructure Development Corporation. For further details, see the section titled "*Financial Information*" on page 193.

Restrictive covenants with respect to our borrowings

Our financing agreement contains various financial and restrictive covenants, including that during the currency of the lenders' credit facilities, the company shall not, without the bank's prior written permission:

i. Effect any change in the company's capital structure;
ii. Formulate any scheme of amalgamation or merger or reconstruction;
iii. Implement any scheme of expansion or diversification or capital expenditure;
iv. Enter into any borrowing or non-borrowing arrangements either secured or unsecured with any other bank, financial institution, company or firm or otherwise accept deposits in excess of the limits laid down by the Reserve Bank of India;
v. Invest by way of share capital in or lend or advance funds to or place deposits with any other company/firm/concern (including group companies/associates)/persons;
vi. Undertake guarantee obligations on behalf of any other company/firm/person;
vii. Make any drastic changes to its management set-up;

viii. Sell, assign or dispose of any of its property;
ix. Allow our Directors to dispose of or transfer their Equity Shares in our Company;
x. Declare dividends for any year except out of the profits of our Company, after making due provisions;
xi. Permit any transfer of the controlling interest of our Company; and
xii. Permit any drastic change in the management set up of our Company.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated below (i) there are no winding up petitions, outstanding litigation, suits, criminal proceedings, civil proceedings, statutory or legal proceedings, including those for economic offences, tax liabilities, show cause notices or legal notices pending against our Company, Directors, Promoters and Group Companies and Entities or against any other company whose outcome could have a materially adverse effect on the business, operations or financial position of our Company, and (ii) there are no defaults including non-payment or overdue of statutory dues, over-dues to banks or financial institutions, defaults against banks or financial institutions or rollover or rescheduling of loans or any other liability, defaults in dues payable to holders of any debenture, bonds and fixed deposits or arrears on cumulative preference shares issued by our Company, Promoters and Group Companies and Entities, defaults in creation of full security as per the terms of issue or other liabilities, proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company except as stated below, and (iii) no disciplinary action has been taken by SEBI or any stock exchange against our Company, Promoters, Group Companies and Entities or Directors.

We have summarized information in relation to outstanding civil proceedings, including civil recovery proceedings, legal proceedings under the Negotiable Instruments Act, 1881 and notices which have been received by the Company. Details of civil proceedings or notices thereof, where the aggregate claim against us is, or the potential financial implication is estimated to be ₹ 10 million or higher, or where the financial implication cannot be quantified have been disclosed on an individual basis.

Further, (i) neither our Company nor our Promoters, immediate relatives of Promoters, members of our Promoter Group, Group Companies and Entities and Directors, have been declared as wilful defaulters by the RBI or any other governmental authority and, (ii) there are no violations of securities laws committed by our Company, Promoters, immediate relatives of Promoters, members of our Promoter Group or our Group Companies and Entities or penalties imposed on them thereunder in the past or pending against them, and adverse findings regarding compliance with securities laws.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. Contingent liabilities

Our contingent liabilities not provided for and outstanding guarantees (as disclosed in our restated financial statements as of and for the Fiscal Years ended March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and March 31, 2014 and our consolidated restated financial statements as of and for the nine months ended December 31, 2014) as of the dates indicated below consist of:

(In ₹ million)

Details	As at December 31, 2014	As at March 31,				
		2014	2013	2012	2011	2010
Liability in respect of pending defamation cases	70.58	54.16	36.62	29.35	77.30	20.01
Liability in respect of income tax demands under appeal by or against the company before appropriate authority	168.74	135.10	141.67	67.15	61.59	9.29
Liability in respect of entry tax matters	1.22	1.07	1.07	0.95	0.00	0.00
Liability under section 33 of the Indian Stamp Act, 1899 in respect of stamp duty payable	-	-	0.48	0.48	0.48	0.48

II. Litigation involving our Company

A. Outstanding litigation

Litigation against our Company

(I) <u>Criminal proceedings</u>

Criminal defamation cases

There are 49 criminal defamation complaints pending against certain editors, resident editors, publishers, printers, reporters and correspondents of our Company in relation to allegedly defamatory news items published in various publications of Amar Ujala, which are currently in various courts in India. Some of these also may be filed against the Directors or name the Directors as a party to such complaints. For such complaints, see the section titled " - *Litigation involving the Directors of our Company - Outstanding litigation filed by or against our Directors – Criminal defamation cases*".

These complaints, being criminal complaints, have been filed against individuals who were or are associated with our publications in capacities as mentioned hereinafter, at the time of the alleged defamation. Any liability in these matters will accrue to the individuals against whom the cases have been filed. The details of these cases are as follows:

1. Mr. Om Prakash Patel filed a criminal defamation complaint (207 of 2014) before the Additional Chief Judicial Magistrate – IV, Bareily, under section 500 of the IPC, against Mr. Sandeep Bishnoi, publisher of Amar Ujala, Mr. Surender Kumar and the editor of Amar Ujala and in relation to an alleged defamatory article published on February 13, 2014. The court issued summons against Mr. Sandeep Bishnoi pursuant to a summoning order dated September 18, 2014. The matter is currently pending.

2. Mr. Rakesh Kumar Sharma filed a criminal defamation complaint (1959 of 2009) before the Judicial Magistrate –V, Mathura, under section 500 of the IPC, against Mr. Pushpendra Sharma, chief editor of Amar Ujala, Mr. Sanjeev Gautam, bureau chief editor and Mr. Vinod Kumar Garg, our reporter, in relation to an alleged defamatory article published on November 7, 2008. The court issued summons against the accused persons on January 12, 2010, however, due to non-appearance, a non-bailable warrant was issued by the court on April 3, 2010. The matter is currently pending.

3. Mr. Vipin Babu Agarwal filed a criminal defamation complaint (427 of 2005) before the Judicial Magistrate, Atrauli, Aligarh, under section 499 of the IPC, against Mr. Ajay Aggarwal, editor of Amar Ujala and Mr. Surajpal and Mr. Hemant Lavaniya, our reporters, in relation to an alleged defamatory article published on July 1, 2005. Summons were issued against Mr. Surajpal and Mr. Hemant Lavaniya, and Mr. Ajay Aggarwal was discharged pursuant to an order dated June 15, 2006. The matter is currently pending.

4. Ms. Sadhana Srivastava filed a criminal defamation complaint (22275 of 2010) before the Chief Judicial Magistrate, Allahabad, under section 499 of the IPC, against Mr. Manoj Mishra, editor of Amar Ujala and the authorized crime reporter of Amar Ujala, in relation to certain alleged defamatory articles published on November 10, 2010, November 11, 2010 and November 17, 2010. Compensation for an amount of ₹ 1,000,000 was also claimed by the complainant. The court issued summons against the accused persons on January 25, 2012, however, due to non-appearance, a bailable warrant was issued by the court in July 28, 2012. The matter is currently pending.

5. Ms. Phoolkali filed a criminal defamation complaint (1178 of 2009) before the Additional Chief Judicial Magistrate, Kunda Pratapgarh, under sections 500 and 501 of the IPC, against Mr. Uday Kumar, editor of Amar Ujala, Mr. Ashok Sharma, printer and publisher of Amar Ujala and Mr. Virendra Kumar, local editor of Amar Ujala, in relation to an alleged defamatory article published on June 18, 2009. No further communication has been received in relation to this complaint.

6. Mr. Lekh Ram Bharti filed a criminal defamation complaint (530 on 2004) on August 6, 2004 before the Additional Chief Judicial Magistrate, Khiri, under sections 499-502 of the IPC, against Mr. Ashok Kumar Agarwal, editor of Amar Ujala and Mr. Rishi Srivastava, bureau chief, in relation to an alleged defamatory article dated July 22, 2004. The court issued summons against the accused persons on February 10, 2005. Subsequently, pursuant to an application made by Mr. Rishi Srivastava on August 28, 2012, the matter would now continue separately, for Mr. Rishi Srivastava (1133 of 2014) and for Mr. Ashok Agarwal (1134 of 2014). The matters are currently pending.

7. Mr. S.S. Degri filed a criminal defamation complaint (2284/9 of 2005) before the Judicial Magistrate – II, Muzaffarnagar, under section 500 of the IPC, against the editor of Amar Ujala and others, in relation to an alleged defamatory article dated December 29, 2004. The matter was subsequently transferred to the court of Additional Chief Judicial Magistrate - II, as complaint bearing number 4738 of 2007. The court issued summons against the accused persons on September 26, 2006. Our Company filed an objection before the court against the above-mentioned order, which was rejected pursuant to an order of the court dated September 16, 2008. Subsequently, an application under section 482 of the Criminal Procedure Code was filed before the High Court of Judicature at Allahabad (Criminal Misc. App. No. 31564 of 2008) in October 2008. Pursuant to an order dated November 28, 2008, a stay has been granted by the court. The matter is currently pending.

8. Mr. Abdul Rahim Saha filed a criminal defamation complaint (18 of 2008) before the Additional Chief Judicial Magistrate - I, Bareilly, under sections 499, 500 and 506 of the IPC, against the chief editor of Amar Ujala and Mr. Sarfaraz Ahmed, our reporter, in relation to certain alleged defamatory articles dated December 24, 2006, December 26, 2006, July 22, 2007 and September 7, 2007. The court issued summons against the accused persons on February 8, 2011. The matter is currently pending.

9. Mr. Arun Mohan Joshi filed a criminal defamation complaint (4680 of 2013) before the Chief Judicial Magistrate, Haridwar, under sections 120B and 499-502 of the IPC, against Mr. Vijay Tripathi, editor of Amar Ujala, Mr. Mudit Gulati, printer and publisher of Amar Ujala and Mr. O.P. Sati and Mr. Ajit Rathi, our reporters, in relation to certain alleged defamatory articles dated December 24, 2012, December 25, 2012 and December 26, 2012. The court issued summons against the accused persons on October 29, 2013. The accused persons filed criminal revision petitions (561 of 2013 and 29 of 2014) before the Sessions Judge, Haridwar, under sections 397 and 399 of the Criminal Procedure Code, which was decided in favour of the accused persons pursuant to an order of the court dated November 19, 2014. Subsequently, Mr. Arun Mohan Joshi filed a criminal revision petition (35 of 2015) before the High Court of Uttarakhand at Nainital, seeking the quashing of the dismissal order dated November 19, 2014, and an interim relief to stay the order during the pendency of proceeding sunder the criminal revision petition filed The matter is currently pending.

10. Mr. Dharam Singh filed a criminal revision petition (137 of 2014) before the District and Sessions Judge, Lucknow, under section 397 of the CrPC, against our Company and others, in relation to 964 of 2013 pending before the Chief Juudicial Magistrate, Lucknow, which was filed in relation to an alleged defamatory article published in Amar Ujala on August 23, 2013 aand no summons were issued by the court and was subsequently dismissed. The petitioner has sought was reinstatement of the matter before the Chief Judicial Magistrate. The court had issued summons to our Company to appear on January 2, 2015. The matter is currently pending.

11. Mr. Rao Afaque Ali filed a criminal defamation complaint (1819 of 2007) before the Chief Judicial Magistrate, Haridwar, under section 500 of the IPC, against Mr. L.N. Sheetal, editor of Amar Ujala and Mr. Anil Kumar Vashne, printer and publisher of Amar Ujala, in relation to certain alleged defamatory articles, published on October 1, 2006 and October 3, 2006. The court issued summons against the accused person on March 28, 2007. However, due to non-appearance of the accused person, a non-bailable warrant has been issued by the Court on October 24, 2009. The matter is currently pending.

12. Mr. Kartar Singh filed a criminal defamation complaint (101-1 of 2006) before the Judicial Magistrate, First Class, Dehra, under sections 500 and 501 of the IPC, against the editor, Amar Ujala and others, in relation to alleged defamatory articles dated June 20, 2006 and June 21, 2006. The court issued summons against the accused persons on February 1, 2007. A criminal revision petition (RBT Criminal Revision No.18-G/X/10 of 2007) was filed on April 18, 2007 against the summons order under section 397 of the Criminal Procedure Code before Additional Sessions Judge, Fast Track Court, Kangra, which was dismissed by the Court pursuant to an order dated November 16, 2011. Bail was granted to our Editor by the Judicial Magistrate, First Class, Dehra, pursuant to order dated November 26, 2011. The matter is currently pending.

13. Dr. Praveen Kumar filed a criminal defamation complaint (153-I of 2012) before the Judicial Magistrate, First Class, Amb, under section 500 of the IPC, against Mr. Udaya Kumar, editor of Amar Ujala and Mr. Vivek Sharma, local correspondent of Amar Ujala, in relation to an alleged defamatory article dated June 4, 2012. The court issued summons against the accused persons on September 1, 2012. The matter is currently pending. Mr. Vivek Sharma has also filed a criminal revision petition (3 of 2013) before the Sessions Judge, Una, under section 397 of the Criminal Procedure Code on February 28, 2013. The revision petition is currently pending.

14. Mr. Sushil Kumar Tiwari filed a criminal defamation complaint (265 of 2010) before the Additional Chief Judicial Magistrate – 12, Gorakhpur, under sections 499-502 of the IPC, against Dr. Tir Vijay Singh, editor, Amar Ujala, Mr. Virender Pathania, printer and publisher of Amar Ujala and Mr. Mahendra Tiwari, reporter of Amar Ujala, in relation to an alleged defamatory article published on November 23, 2009. The court issued summons against the accused persons on January 27, 2011. A criminal revision petition (194 of 2011) was filed before the District and Sessions Judge, Gorakhpur, under section 397 of the Criminal Procedure Code on July 8, 2011 on behalf of Dr. Tir Vijay Singh and Mr. Virender Pathania, which was rejected by the court pursuant to an order dated November 10, 2011, on account of it being barred by limitation. A criminal revision petition (Criminal Revision Application No. 34255 of 2011) was filed under section 482 of the Criminal Procedure Code before the High Court of Judicature at Allahabad on October 13, 2011, against the order of the Additional Chief Judicial Magistrate – 12, Gorakhpur dated January 27, 2011. Pursuant to an order November 8, 2011, the High Court has directed that bail may be granted upon furnishing of bail bond and personal bond by the applicants. The matter is currently pending.

15. Mr. Swaran N. Salaria filed a criminal defamation complaint (2456/SS of 2011) before the Metropolitan Magistrate – 10, Andheri, Mumbai, under sections 499-502 of the IPC, against the editor of Amar Ujala and another, in relation to an alleged defamatory article published on July 1, 2009. The court issued summons against the accused persons on March 12, 2012. The matter is currently pending.

16. Mr. Harbans Lal filed a criminal defamation complaint (746-1/2001/05) before the Chief Judicial Magistrate, Sirsa, under section 500 of the IPC, against Mr. Ashok Agarwal, chief editor of Amar Ujala on June 2, 2001, in relation to an allegedly defamatory article dated December 9, 1999. The court issued summons against the accused person on November 26, 2001. Mr. Ashok Agarwal filed a criminal revision petition (M15741/2010) before the Punjab and Haryana High Court seeking the quashing of the proceedings. Pursuant to an order dated May 26, 2010, the High Court stayed the proceedings before the CJM, Sirsa. The matter is currently pending.

17. Mr. Farheem Siddiqui filed a criminal defamation complaint (854 of 2003) before the Additional Chief Judicial Magistrate – I, Buland Sheher on April 22, 2003 against Mr. Yogendra Singh Nain, reporter of Amar Ujala and Mr. Atul Maheshwari, printer and publisher of Amar Ujala, under section 501 of the IPC, in relation to an alleged defamatory articled published on October 3, 2002. The court issued summons against the accused persons on August 25, 2003. The accused persons filed a criminal revision petition (947 of 2004) before the High Court of Judicature at Allahabad seeking the quashing of proceedings before the AJJM-I, Buland Sheher. Pursuant to an order dated February 6, 2004, the High Court stayed the proceedings. The matter is currently pending.

18. Mr. Mahavir Prasad Singh filed a criminal defamation complaint (1413 of 1999) before the Additional Chief Judicial Magistrate, Buland Sheher, under section 500 of the IPC, against Mr. Yogendra Singh Nain, reporter of Amar Ujala and Mr. Atul Maheshwari, editor of Amar Ujala, on September 7, 1999, in relation to an allegedly defamatory article dated July 14, 1999. The court issued summons against the accused persons on November 21, 2000. The accused persons filed a criminal revision petition (7867 of 2003) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated January 22, 2004, the High Court stayed the proceedings before the Additional Chief Judicial Magistrate, Buland Sheher. The matter is currently pending.

19. Mr. Bharat Yadav filed a criminal defamation complaint (394 of 2005) before the Judicial Magistrate, Rampur, under sections 500 and 501 of the IPC, against Mr. Ajay Kumar Aggarwal, editor of Amar Ujala and Mr. Mahesh Gupta, reporter of Amar Ujala, on March 18, 2005, in

relation to certain allegedly defamatory articles dated March 4, 2005 and March 7, 2005. The court issued summons against the accused persons on May 13, 2005. The court granted bail for Mr. Ajay Aggarwal. The matter is currently pending.

20. Mr. Paramvir Rathi filed a criminal defamation complaint (556 of 2008) before the Additional Chief Judicial Magistrate, Gurgaon, under sections 499-501 of the IPC, against Mr. Rajat Sinha, chief editor of Amar Ujala, Mr. Uday Kumar Sinha, editor of Amar Ujala, Mr. Pramod Bhardawaj, local cum news editor of Amar Ujala, Mr. R. Narayan Mishra, reporter of Amar Ujala, on August 9, 2008, in relation to an allegedly defamatory article dated June 19, 2008. The court issued summons against the accused persons on April 17, 2010. The accused persons filed a criminal revision petition (23254 of 2010) before the Punjab and Haryana High Court seeking the quashing of the proceedings. The matter is currently pending.

21. Mr. Kishori Lal Chugh filed a criminal defamation complaint (697 of 2009) before the Judicial Magistrate, First Class, CBD, Navi Mumbai, under sections 500- 502 and 34 of the IPC, against Revindera Srivastava, editor of Amar Ujala and Mr. Bhavani Sharma, publisher of Amar Ujala in February 2009, in relation to an allegedly defamatory article dated December 25, 2008. The accused persons have not yet received a summons in relation to the complaint.

22. Dr. Surender Kumar Sharma filed a criminal defamation complaint (4564 of 2005) before the Chief Judicial Magistrate, Moradabad, under section 500 of the IPC, against Mr. Alok Bhadoria, editor of Amar Ujala and Mr. Shirish Sinha, printer and publisher of Amar Ujala on April 2, 2005, in relation to an allegedly defamatory article published in Amar Ujala on March 3, 2005. The court issued summons against the accused persons on May 28, 2005. The accused persons filed a criminal revision petition (3193 of 2005) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated July 13, 2005, the High Court stayed the proceedings before the Chief Judicial Magistrate, Moradabad. The matter is currently pending.

23. Mr. Babu alias Lakhan Upadhya filed a criminal defamation complaint (288 of 2007) before the Civil Judge, Junior Division, Attarra, under sections 500-502 of the IPC, against Mr. Pratap Somvanshi, editor of Amar Ujala and Mr. Kamlesh Dikshit, printer of Amar Ujala and Mr. Raseed Siddiqui, reporter, Amar Ujala on August 31, 2007, in relation to an allegedly defamatory article published in Amar Ujala on January 25, 2007. The accused persons are yet to receive the summons.

24. Mr. Ram Raj Singh filed a first information report (NCR No. 12 of 2000) under sections 500-502 of the IPC at Police Station, Panchdevra, Hardoi, against Mr. Kamlesh Dikshit, printer of Amar Ujala, Mr. Ajay Aggarwal, editor of Amar Ujala, Mr. Arunesh Vajpayee, reporter of Amar Ujala and Mr. Amresh Saxena, reporter of Amar Ujala on February 16, 2000, in relation to an alleged defamatory article published on December 3, 1999. Subsequently, a charge-sheet was filed on August 8, 2000 against Mr. Kamlesh Dikshit, Mr. Arunesh Vajpayee and Mr. Amresh Saxena. These accused persons are yet to receive the summons.

25. Mr. Gosia Bharti filed a criminal defamation complaint (4489 of 2013) before the Chief Judicial Magistrate, Haridwar, under sections 499 and 500 of the IPC, against the editor of Amar Ujala and reporter, Amar Ujala on June 5, 2013, in relation to an allegedly defamatory article published in Amar Ujala on May 1, 2013. The summoning orders are yet to be passed.

26. Ms. Usha Aasiwal and Mr. Jagdish Aasiwal filed a criminal defamation complaint (1651 of 1996) before the Additional Chief Judicial Magistrate - V, Meerut, under sections 500 and 501 of the IPC, against Mr. Ashok Agarwal, chief editor of Amar Ujala and Mr. Atul Maheshwari, editor of Amar Ujala on November 22, 1996, in relation to an allegedly defamatory article published in Amar Ujala on October 31, 1996. The court issued summons against the accused persons pursuant to summoning order dated on January 4, 1999. The accused persons filed a criminal revision petition (6672 of 2000) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. The matter is currently pending.

27. Mr. Avdesh Kumar Dubey filed a criminal defamation complaint (243 of 2005) before the Civil Judge, Junior Division/ Magistrate, First Class, Rath, Hamirpur, under sections 500, 504 and 506 of the IPC, against Mr. Ajay Aggarwal, editor of Amar Ujala and Mr. Kamlesh Dikshit, printer and

publisher of Amar Ujala on March 10, 2005, in relation to an allegedly defamatory article published in Amar Ujala on January 9, 2005. The court issued summons against the accused persons pursuant to summoning order dated on June 17, 2005. The accused persons filed a criminal revision petition (8718 of 2005) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated July 15, 2005, the High Court stayed the proceedings before the Civil Judge, Junior Division/ Magistrate, First Class, Rath, Hamirpur. The matter is currently pending.

28. Mr. Sohail Ahmed filed a criminal defamation complaint (889 of 2012) before the Judicial Magistrate, Mau, under sections 500 and 501 of the IPC, against Mr. Manish Tiwari, printer and publisher of Amar Ujala and Mr. Tir Vijay, editor of Amar Ujala on February 18, 2012, in relation to an allegedly defamatory article published in Amar Ujala on February 13, 2012. The court issued summons against the accused persons pursuant to summoning order dated on July 12, 2012. The accused persons filed a criminal revision petition (27922 of 2013) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated September 20, 2013, the High Court stayed the proceedings before the Judicial Magistrate, Mau. The matter is currently pending.

29. Mr. Dronacharya Pandey filed a criminal defamation complaint (2022 of 2011) before the Chief Judicial Magistrate, Gazipur under sections 500, 504 and 506 of the IPC, against Dr. Tir Vijay, editor of Amar Ujala and Mr. Ashok Sharma, printer and publisher of Amar Ujala on May 4, 2011, in relation to certain alleged defamatory articles published in Amar Ujala on March 9, 2011 and March 12, 2011. The court issued summons against the accused persons pursuant to summoning order dated on July 16, 2012. The accused persons filed a criminal revision petition (1188 of 2014) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated January 15, 2014, the High Court directed the accused persons to appear before the lower court and seek bail. The matter is currently pending.

30. Mr. Vijay Shankar Singh filed a first information report (201 of 2010) before Police Station, Kotwali, Azamgadh, subsequent to which a charge-sheet was filed on November 19, 2010 against Mr. Inderjit Maurya, bureau reporter of Amar Ujala, Mr. Ashok Sharma, printer and publisher of Amar Ujala and Mr. Bhartendu Mishra and Mr. Hemant Kumar Srivastava, reporters of Amar Ujala. The accused persons filed a criminal revision petition (22674 of 2012) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated July 16, 2012, the High Court directed the accused persons to appear before the lower court and file a discharge application. The accused persons were granted bail by the lower court. The matter is currently pending.

31. Ms. Manjeet Kaur filed a criminal defamation complaint (3 of 2010) before the Chief Judicial Magistrate, Panchkula, under section 500 of the IPC, against the chief editor of Amar Ujala on September 8, 2011, in relation to an allegedly defamatory article published in Amar Ujala on May 28, 2010. The court issued summons against the accused person pursuant to summoning order dated on April 16, 2013. No summons has been received.

32. Mr. Murlidhar Dubey filed a criminal defamation complaint (4234 of 1998) before the Chief Judicial Magistrate, Allahabad, under sections 500, 501 and 120B of the IPC, against Mr. Yadvesh, unit manager of Amar Ujala, Ms. Jyoti Verna, correspondent of Amar Ujala and Mr. Rajesh Srinetra, editor of Amar Ujala on July 25, 1998, in relation to an allegedly defamatory article published in Amar Ujala on May 17, 1998. The court issued summons against the accused persons pursuant to summoning order dated on September 1, 1998. Mr. Jyoti Verma and Mr. Rajesh Srinetra filed a criminal revision petition (3830 of 1999) and Mr. Yadvesh Kumar filed a criminal revision petition (3050 of 1999) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated May 9, 2013 and November 8, 2010, the High Court disposed of the petition. The accused persons have not yet received fresh summons from the lower court.

33. Mr. Brijesh Kumar Sant filed a criminal defamation complaint (633 of 2013) before the Special Chief Judicial Magistrate, Rudrapur, District Udham Singh Nagar, under sections 499-500 of the IPC, against Mr. Ajit Rathi, correspondent of Amar Ujala, Mr. Vijay Tripathi, editor of Amar Ujala and others on September 4, 2013, in relation to an allegedly defamatory article published in Amar

Ujala on August 23, 2013 and August 24, 2013. The court issued summons against the accused persons pursuant to summoning order dated on September 6, 2013. The accused persons filed a criminal revision petition (336 of 2013) before the District and Sessions Judge, Udham Singh Nagar seeking the quashing of the proceedings on September 26, 2013. Pursuant to an order dated July 19, 2014, the court dismissed the petition. Consequently, the accused persons filed a criminal miscellaneous application (1093 of 2014) before the High Court of Uttarakhand, Nainital on September 10, 2014. Pursuant to an order dated September 15, 2014, the court directed that if an application is moved by the accused persons, the same would be considered favourably within a period of four weeks, which has been filed by our Company. The matter is currently pending.

34. Mr. Satvinder Singh filed a criminal defamation complaint (1119 of 2010) before the Additional Judicial Magistrate, Khatima, under sections 499-500 of the IPC, against Mr. Virendra Tiwari, reporter of Amar Ujala and Mr. Nishit Joshi, editor of Amar Ujala on September 29, 2010, in relation to an allegedly defamatory article published in Amar Ujala on August 23, 2013 and August 31, 2010. The court passed a summoning order on January 4, 2011. The accused persons have not yet received summons.

35. Mr. Ajit Singh Tomar filed a criminal defamation complaint (412 of 1999) before the Chief Judicial Magistrate, Gautam Budh Nagar, under section 500 of the IPC, against Mr. Vinod Sharma, reporter of Amar Ujala and Mr. Atul Maheshwari, editor of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on July 14, 1999. The court issued summons against the accused persons pursuant to summoning order dated November 12, 1999. Mr. Vinod Sharma filed a criminal revision petition (17510 of 2008) and Mr. Atul Maheshwari filed a criminal revision petition (19321 of 2008) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to orders dated July 14, 2008 and August 1, 2008, High Court stayed the proceedings before the Chief Judicial Magistrate, Gautam Budh Nagar. The matter is currently pending.

36. Mr. B. D. Gupta filed a criminal defamation complaint on July 27, 1986 before the Additional Judicial Magistrate - V, Aligarh, under sections 500, 501 and 120B of the IPC, against Mr. Anil Kumar Aggarwal, chief editor of Amar Ujala and Mr. Ajay Kumar Aggarwal, editor of Amar Ujala, Mr. Girija Sharma and Mr. Man Singh Verma, reporters of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on July 13, 1986. The matter is currently pending.

37. Mr. Mojij Ali Beg filed a criminal defamation complaint on July 16, 1986 before the Judicial Magistrate - V, Aligarh, under sections 500, 501, 511 and 120B of the IPC, against Mr. Anil Kumar Aggarwal, chief editor of Amar Ujala and Mr. Ajay Kumar Aggarwal, editor of Amar Ujala and Mr. Girija Sharma, reporter of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on June 3, 1986. The matter is currently pending.

38. Mr. B. D. Gupta filed a criminal defamation complaint on June 3, 1988 before the Judicial Magistrate - III, Aligarh, under sections 500, 501, 511 and 120B of the IPC, against Mr. Anil Kumar Aggarwal, chief editor of Amar Ujala and Mr. Ajay Kumar Aggarwal, editor of Amar Ujala, Mr. Satish Kulshrestra, reporter of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on May 2, 1987. The matter is currently pending.

39. Ms. Vimla Kotiyal filed a first information report (222 of 2005) before the Police Station, Sri Nagar, Paurigarhwal, under sections 228A, 500, 501 and 502 of the IPC, against Mr. Prap Somvanshi, editor of Amar Ujala, Mr. Anil Kumar Varshni, printer and publisher of Amar Ujala in relation to an allegedly defamatory article published in Amar Ujala on October 19, 2005. The matter is currently pending investigation.

40. The State Government, Uttar Pradesh, through the District Government Counsel (Criminal), Sultanpur filed a criminal defamation complaint on March 28, 2013 before the District and Sessions Judge, Sultanpur under sections 500-502 and 120B of the IPC against Mr. Ashok Agarwal, proprietor of Amar Ujala, Dr. Indu Shekhar Pancholi, editor of Amar Ujala, Mr. Ashutosh Chaturvedi, chief editor of Amar Ujala and Mr. Ramakant Tiwari, bureau chief of Amar Ujala, in relation an alleged defamatory article published in Amar Ujala on February 5, 2013. The matter is currently pending.

41. Ms. Sushma Sharma filed a criminal defamation complaint (3038/9 of 2006) on May 5, 2003 before the Chief Judicial Magistrate, Moradabad, under sections 500-502 of the IPC, against Mr. Ajay Aggarwal, editor of Amar Ujala and Mr. Shirish Sinha, printer and publisher of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on November 15, 2003. The court issued summons against the accused persons pursuant to summoning order dated on December 14, 2009. The accused persons filed a criminal revision petition (795 of 2010) before the High Court of Judicature at Allahabad, seeking the quashing of the proceedings. Pursuant to an order dated February 22, 2010, the court dismissed the petition. The accused persons have not received summons in the matter. The matter is currently pending.

42. Mr. Dayal Singh filed a criminal defamation complaint (280 of 2004) before the Civil Judge, Junior Division/ Judicial Magistrate - I, Batala, under sections 500-502 of the IPC, against Mr. Atul Maheshwari, editor of Amar Ujala and Mr. Rajan, correspondent of Amar Ujala and Mr. Shrivastava, in-charge (sub-editor) of Amar Ujala on November 23, 2004, in relation to an allegedly defamatory article published in Amar Ujala on October 5, 2004. No further communication has been received in this matter.

43. Mr. Narender Gangwar alias Mr. Narender Pal Singh filed a criminal defamation complaint (188 of 2014) before the Additional Civil Judicial Magistrate, Bareilly, under sections 499 and 500 of the IPC, against Mr. Dinesh Juyal, editor of Amar Ujala and a reporter of Amar Ujala on February 13, 2014, in relation to an allegedly defamatory article published in Amar Ujala on February 5, 2014. The court issued a summoning order to the accused person on August 7, 2014. The matter is currently pending.

44. Mr. Gopal Ram filed a criminal defamation complaint (1086 of 2013) before the Chief Judicial Magistrate, Bareilly under sections 499 and 500 of the IPC, against Mr. Dinesh Juyal, editor of Amar Ujala and others on November 13, 2013 in relation to an allegedly defamatory article published in Amar Ujala on October 5, 2013. The court issued a summoning order to the accused person on August 27, 2014. The matter is currently pending.

45. Mr. Vinod Kumar filed a criminal defamation complaint (1085 of 2013) before the Chief Judicial Magistrate, Bareilly under sections 499 and 500 of the IPC, against Mr. Dinesh Juyal, editor of Amar Ujala and others on November 13, 2013 in relation to an allegedly defamatory article published in Amar Ujala on October 5, 2013. The court issued a summoning order to the accused person on August 27, 2014. The matter is currently pending.

46. Mujaddidi Education Society filed a criminal defamation complaint before the Judicial Magistrate, First Class, Chandigarh under sections 499, 500 and 120B of the IPC, against the chief editor of Amar Ujala and others, in relation to an allegedly defamatory article published in Amar Ujala on August 31, 2012. Subsequently, the complaint was disposed of pursuant to an order of the court dated May 17, 2014, on account of lack of prosecution. The complainant society has filed a revision petition on July 18, 2014 before the Additional District Judge cum MACT, Chandigarh. The matter is currently pending.

47. Mr. Karan Singh filed a criminal defamation complaint before the Additional Chief Judicial Magistrate, Bagpat, Meerut under sections 500-502 of the IPC, against Mr. Ashok Agarwal, editor of Amar Ujala and Mr. Atul Maheshwari, publisher of Amar Ujala, in relation to an allegedly defamatory article published in Amar Ujala on May 2, 1994. Our Company challenged the summoning order on behalf of the accused persons and filed a criminal miscellaneous writ petition (184 of 1997) before the High Court of Judicature at Allahabad. During the pendency of the writ petition, the complainant expired, and this fact was appraised to the High Court pursuant to an application in April 2010. The matter is currently pending.

48. Ms. Amita Chatergee filed a criminal defamation complaint, and subsequently a criminal revision petition (1428 of 1999) before the High Court of Judicature at Allahabad, against Mr. Ashok Agarwal, editor of Amar Ujala. The matter is currently pending.

49. Mr. Bajrang Tripathi filed a criminal defamation complaint (562 of 1998) before the Judicial Magistrate, Azamgarh, against Mr. Dhirendra Singh, an employee of Amar Ujala and others under section 500 and 120B of the IPC. The accused persons filed applications (4308 of 1998 and 5364 of 1998) under section 482 of the Criminal Procedure Code before the High Court of Judicature at Allahabad against the summoning order dated October 28, 1998. The High Court, pursuant orders dated October 20, 2010 disposed of the applications and directed the accused persons to appear before the lower court. The matter is currently pending.

Other criminal proceedings

There are four criminal cases pending against us (other than the criminal defamation cases detailed hereinabove) before various courts in India. The details of these are as follows:

1. Mr. Sayyad Mudassar Ali filed a criminal complaint (14 of 2010) before the Additional District Judge – V, Bareilly against our Company, Mr. Prabhat Singh, an employee and Mr. Ashok Sharma, printer and publisher of Amar Ujala, in relation to new articles published on June 4, 2010 and June 23, 2010, allegedly containing information in contravention of section 21 of the Juvenile Justice (Care and Protection of Children) Act, 2000. The court issued summons against the accused persons on July 5, 2010 for appearance on August 12, 2010. Our Company filed an objection against the complaint on April 23, 2011. The matter is currently pending.

2. Mr. Harendra Tyagi filed a criminal complaint (689 of 2006 - 7041 of 2009) before the ACJM – III, Ghaziabad against Mr. Atul Maheshwari, the then managing director of our Company, on November 29, 2009, in relation to alleged indecent representation of women in certain advertisements published in Amar Ujala. The court issued summons against the accused person on September 4, 2004. Mr. Atul Maheshwari filed a criminal revision petition (18918 of 2009) before the High Court of Judicature at Allahabad to seek quashing of the proceedings in relation to the complaint. The High Court, pursuant to an order dated November 27, 2009, stayed the proceedings. On account of the demise of Mr. Atul Maheshwari, our Company is in the process of filing an application before the ACJM-III, praying for the quashing of proceeding.

3. Mr. Anand Kumar Gupta, an agency holder of our Company, filed a criminal complaint (1603 of 2010) before the Judicial Magistrate - III, Varanasi, against Mr. Devendra Yadav, manager of the circulation division of Amar Ujala on August 31, 2010, in relation to an alleged act of cheating, stating that payments allegedly made by him as the agency holder to the accused person were not deposited with the Company. The court issued summons against the accused person pursuant to summoning order dated on October 18, 2011. The accused person filed a criminal revision petition (12387 of 2013) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated April 12, 2013, the High Court stayed the proceedings before the Judicial Magistrate - III, Varanasi. The matter is currently pending.

4. Mr. Amit Gautam filed a criminal miscellaneous petition (28308 of 2014) before the High Court of Allahabad, for the quashing of a criminal case (State v. Amit Gautam, 478 of 2010) which was filed before the Additional Chief Judicial Magistrate, Aligarh, pursuant to a first information report dated March 22, 2010 filed by our Company for recovery of outstanding payments for certain advertisements published in Amar Ujala, due to dishonouring of a cheque furnished by the petitioner. The petitioner has earlier filed a criminal miscellaneous writ petition (9201 of 2010) before the High Court of Allahabad against the first information report, pursuant to hich his arrest was stayed by an order of the High Court dated June 2, 2010. Further to a compromise which was arrived at by the parties, our Company filed a compounding application dated January 10, 2014 and an application dated March 28, 2014 seeking the dismissal of proceedings. Through the current criminal miscellaneous petition, the petitioner has sought for expeditious disposal of the application dated March 28, 2014 and a direction that no action be taken against him during the pendency of the said application. The matter is currently pending.

(II) Civil proceedings

Civil defamation cases

There are 37 civil defamation cases pending against our Company or our editors, publishers, resident editors, reporters and other employees in relation to allegedly defamatory news items published in the various editions of Amar Ujala. The aggregate claim against us in these cases is ₹ 58.63 million. Some of these also may be filed against the Directors or name the Directors as a party to such cases. Details of cases of such nature, where the potential financial implication is over ₹ 10 million, or where the financial implication cannot be quantified, are as given below:

1. Mr. Vijay Singh Choudhary filed a civil defamation suit before the Principal District Judge, Jammu on September 19, 2013 against our Company, Mr. Rajul Maheshwari, Managing Director of our Company and certain employees of our Company, in relation allegedly defamatory articles published on November 24, 2012 and November 30, 2012. The plaintiff sought compensation of ₹ 10 million on a joint and several basis from the defendants. Our Company has submitted a written statement in the matter. The matter is currently pending before the First Additional District Judge, Jammu.

2. Mr. Mohammmad Iqbal filed a civil defamation suit (C.S. (O.S.) 1658 of 2010) before the Delhi High Court on August 7, 2010 against the editor of Amar Ujala and others in relation to allegedly defamatory articles published on May 24, 2010 and May 27, 2010. The plaintiff sought compensation of ₹ 10 million on a joint and several basis from the defendants. Our Company has submitted a written statement in the matter. The matter is currently pending.

3. Mr. Vinoj Sharma filed a civil defamation suit (C.S. 127 of 2012) before the Himachal Pradesh High Court at Shimla on November 11, 2012 against the editor of Amar Ujala and others in relation to allegedly defamatory articles published on November 10, 2006 and November 22, 2006. The plaintiff sought compensation of ₹ 10 million on a joint and several basis from the defendants. Our Company has submitted a written statement in the matter. The matter is currently pending.

4. Mr. Harjit Singh Grewal filed a civil suit (3109 of 2014) before the Court of Civil Judge, Senior Division, Chandigarh on June 9, 2014 against the chief editor of Amar Ujala and others, in relation to an allegedly defamatory news article published in Amar Ujala on June 3, 2014. The plaintiff has sought a permanent injunction against the publication of such articles and has also claimed exemplary damages from the defendants. Our Company has submitted a written statement in the matter. The matter is currently pending.

5. Dr. Sandeep Saini filed a civil suit (745 of 2012) before the Court of Civil Judge, Senior Division, Kurukshetra on August 23, 2012 against chief editor and publisher of Amar Ujala and others, in relation to an allegedly defamatory article published in Amar Ujala on April 18, 2012. The plaintiff has sought a decree for damages as may be assessed by the court. Our Company has submitted a written statement in the matter. The matter is currently pending.

6. Chairman, Maa Vaishno Devi Trust filed a civil suit (1143 of 2009) before the Court of Civil Judge, Senior Division, Lucknow against the editor of Amar Ujala and others, in relation to the revocation of the recognition granted to certain educational institutions of the plaintiff trust, and articles published in relation to such revocation published in Amar Ujala on September 19, 2009. The plaintiff has sought a permanent injunction against the defendants restraining them from interfering with the peaceful functioning of the institutions, and our Company from publishing any news in relation to the same. Our Company has submitted a written statement in the matter. The matter is currently pending.

7. Mr. Ram Lal Thakur filed a civil suit (210 of 2009) before the Court of Civil Judge, Senior Division, Bilaspur, on December 4, 2009, against the chief editor of Amar Ujala and others, in relation an allegedly defamatory and factually inaccurate article published in Amar Ujala on May 29, 2008. The plaintiff sought a permanent injunction against the defendants from publishing such news articles. Our Company has submitted a written statement in the matter. The matter is currently pending.

8. Ms. Shweta Tiwari filed a civil suit (109 of 2014) before the Delhi High Court on December 13, 2013 against the editor-in-chief of Amar Ujala and others, in relation to an advertisement regularly published in Amar Ujala for a particular hair oil brand, wherein the plaintiff’s photograph and name was allegedly used without her consent. The plaintiff sought a permanent injunction,

restraining the defendants from publishing the plaintiff's photographs in such advertisements, and also claimed damages of ₹ 10 million. Our Company has filed a written statement in the matter. Pursuant to an order dated January 17, 2014, the High Court has issued an ex-parte ad-interim injunction restraining the defendants from publishing the advertisement. The matter is currently pending.

Other civil proceedings

In addition to the civil defamation cases, there are eight civil cases pending against us before various courts in India. The aggregate amount involved in these cases, to the extent quantifiable is ₹ 2.50 million. Details of cases of such nature, where the potential financial implication cannot be quantified, are as follows:

1. Ms. Mona Anand and Ms. Himani Anand (the "**Plaintiffs**") filed a civil suit (1043 of 2010) against our Company, members of the Maheshwari Family namely Mr. Atul Maheshwari, Ms. Sneh Lata Maheshwari, Mr. Tanmay Maheshwari, Mr. Rajul Maheshwari, Mr. Varun Maheshwari, members of the Aggarwal Family and others (the "**Defendants**"), before the Additional District Judge, Agra in relation to certain royalty/honorarium payments to be made to Mrs. Prag Devi and Mrs. Dulari Devi, widows of Mr. Dori Lal Aggarwal and Mr. Murari Lal Maheshwari, the founders of our Company, respectively. The Plaintiffs are the granddaughters of Mr. Dori Lal Aggarwal.

   Pursuant to deeds of dissolution entered into in August 1979, whereby Mr. Dori Lal Aggarwal and Mr. Murari Lal Maheshwari retired from the partnership 'Amar Ujala' formed in 1977, it was agreed that they, their successors or nominees would be entitled to receive an honorarium payment in lieu of the use of the 'Amar Ujala' brand-name and goodwill.

   The Plaintiffs have stated that payments of such honorarium were made till January 2009, and not thereafter, post the demise of Mrs. Prag Devi and Mrs. Dulari Devi. The Plaintiffs have, therefore, prayed that the Defendants be directed to give a correct account from January 14, 2009 of ½% of gross revenue on sale (circulation of newspaper) and 1% gross receipts of advertisement revenue earned by our Company, and to decree 1/6th of 53% of the above. They have also prayed for a permanent injunction against the defendants, restraining them from printing, publishing and selling the newspaper under the name and style of Amar Ujala at Agra, Bareilly or other places from where it is presently published. Our Company and the Defendants in their written statements have stated that since the right to print, publish and sell newspapers was not acquired subject to the payment of the abovementioned honorarium, such an injunction should not be granted.

   Due to the death of Mr. Atul Maheshwari during the pendency of the matter, a substitution application was filed by the Plaintiffs on February 15, 2011, praying that the plaint be amended so as to include Ms. Aditi Maheshwari, being his legal representative, as a defendant to the suit. Further, Ms. Mona Anand, one of the plaintiffs to the suit, has filed an application dated October 24, 2013 before the Additional District Judge, Agra for the withdrawal of her claim under the suit, stating inter alia that the suit is not factually sustainable and legally maintainable as she neither had any right nor was she entitled for any relief claimed in the said suit and the suit was wrongly instituted on mistaken belief and advice. However, the second plaintiff, Ms. Himani Anand, continues to assert her claims and seek relief as per the suit. The matter is currently pending.

2. Mr. Sunil and others filed a civil writ petition (8435 of 2013) before the Punjab and Haryana High Court at Chandigarh against our Company and others, in relation to illegal acquisition of the petitioner's land, on part of which we had an office of our Company. The petitioners have sought a direction from the High Court for inter alia quashing the relevant government notification for the acquisition of the land and to dispossess the petitioner from the land. Our Company is a pro-forma party in the matter and no relief has been sought from our Company. Our Company has submitted a written statement in the matter. The matter is currently pending.

3. Mr. Vinod Vig filed a civil suit (292 of 2006) before the Court of Civil Judge, Junior Division, Moradabad against our Company, certain of its employees and others. The plaintiff was an advertisement agent of our Company, and sought the specific performance of his agency contract with our Company. Our Company has submitted a written statement in the matter, stating that the arbitration clause in the contract be invoked by the court. The matter is currently pending.

4. Ms. Kiran Mehra and others filed a civil suit (748 of 2001) before the Delhi High Court on April 16, 2001 against Mr. Prem Narain Mehra and others, including Mr. Atul Maheshwari, proprietor of Amar Ujala, in relation to the alleged illegal possession of certain property owned by the plaintiff, a part of which was leased by us as an office by our Company. The plaintiff sought the partition of the property, a mandatory injunction restraining the defendants from possession of the property and a direction to remove our Company from the said property. Pursuant to an order dated April 18, 2001, the High Court directed that status quo be maintained in the matter. Our Company has submitted a written statement in the matter. The matter is currently pending.

5. Mr. Shashank filed a civil miscellaneous writ petition (65970 of 2009) before the High Court of Judicature at Allahabad on December 2, 2009 against our Company and others, in relation to an advertisement for an opportunity for employment at MMHV Inter College, Ghaziabad, which was published in only select editions of Amar Ujala on October 5, 2008. The petitioner has alleged that such advertisement was not published in all editions of the newspaper pursuant to collusion of our Company with the college, and has sought for the vacation of the relevant post at the college. Pursuant to an order dated December 4, 2009, the High Court has issued directions for appearance to the parties. Our Company has submitted a reply on December 19, 2009. The matter is currently pending.

6. Mr. Rajesh Kumar alias Sonu Tripathi filed a civil writ petition (53888 of 2010) before the High Court of Judicature at Allahabad, against the chief editor of Amar Ujala and others, on August 29, 2010, in relation to an allegedly defamatory and factually inaccurate article published in Amar Ujala on December 27, 1999. The plaintiff had initially filed a civil suit before the Court of Civil Judge, Senior Division, Banda, in relation to the above-mentioned article, and filed an impleadment application to implead our Company as a party to the suit, which was dismissed by the Court pursuant to an order dated May 19, 2009. The plaintiff filed a revision petition before the District Judge, Banda (28 of 2009), which was again dismissed by the court on June 2, 2010. The plaintiff subsequently filed this writ petition. Our Company has submitted its reply on October 20, 2010. The matter is currently pending.

Further, pursuant to a search conducted on the website of the High Court of Allahabad and internal records, we understand a civil contempt application bearing number 3324 of 2002 has been filed before the High Court against certain former employees of our Company. However, we have not yet received any legal notice or intimation in relation to the above-mentioned appeals, and the documents in relation to this matter are not traceable in the High Court.

(III) Cases relating to taxation laws

Direct taxation proceedings

1. In relation to assessment year 2006-07, an assessment order and demand notice of ₹ 2,952,536 was issued by the Deputy Commissioner of Income Tax, Circle – 1(1), New Delhi ("**DCIT**") on March 30, 2014, on the basis that particulars of certain fringe benefits availed by our Company had allegedly not been accurately described in the return filed. A direction to appear before the DCIT on April 30, 2014 was also issued by the DCIT. Our Company filed an appeal (Acknowledgement No. AD 550652) before the Commissioner of Income Tax (Appeals) – IV, New Delhi ("**CIT(A)**") on April 25, 2014 against the said orders. Pursuant to a letter from the ACIT dated July 8, 2014, ₹ 2,198,659 from the above-mentioned demand has been adjusted against the refund claimed by our Company in subsequent assessment years. The matter is currently pending.

2. In relation to assessment year 2008-09, an assessment order and demand notice of ₹ 52,302,401 was issued by the Additional Commissioner of Income Tax, Range – 1, New Delhi ("**ACIT**") on December 29, 2010, on account of disallowance of certain deductions claimed by our Company on the basis of increase in authorized share capital, creation of employment opportunities and interest expenses on non-convertible debentures and discounting of commercial paper, and additional amount payable with respect to sales returns of our Company. A direction to appear before the ACIT on January 5, 2011 was also issued by the ACIT. Our Company filed an appeal (No. 101/10-11) before the CIT(A) on January 20, 2011 against the said orders. Pursuant to an order dated January 20, 2012, the CIT(A) decided the appeal in favour of our Company. The Income Tax

Department filed an appeal (I.T.A. No. 1808/Del. of 2012) before the Income Tax Appellate Tribunal, which was also dismissed pursuant to an order of the ITAT dated February 22, 2013. The Income Tax Department then filed an appeal on September 3, 2013 before the Delhi High Court against the order of the ITAT, for a demand of ₹ 33.30 million. Amounts of ₹ 14,771,449 and ₹ 1,034,010 from the above-mentioned demand have been adjusted against the refund claimed by our Company in subsequent assessment years. The matter is currently pending.

3. In relation to assessment year 2009-10, an assessment order and demand notice of ₹ 9,816,033 were issued by the DCIT on December 15, 2011, on account of disallowance of certain deductions claimed by our Company on the basis of creation of employment opportunities and additional amount payable with respect to sales returns of our Company. A direction to appear before the DCIT on January 16, 2012 was also issued by the DCIT. Our Company filed an appeal (296 of 2011-12) before the CIT(A) on January 16, 2012 against the said orders. Pursuant to an order dated May 11, 2012, the CIT(A) decided the appeal in favour of our Company. The Income Tax Department filed an appeal (I.T.A. No. 4166/Del. of 2012) before the Income Tax Appellate Tribunal, which is currently pending.

4. In relation to assessment year 2011-12, an assessment order and demand notice were issued by the ACIT on January 31, 2014, on account of disallowance of deductions claimed by our Company on the basis of interest or commission payable for technical services to resident workers or contractors on which tax is deductible at source and additional amount payable with respect to sales returns of our Company. Since additional tax had been paid for the assessment year, no additional payment of tax has been demanded. A direction to appear before the ACIT on February 28, 2014 was also issued by the ACIT. Our Company filed an appeal (CIT(A) 245/13-14) before the CIT(A) on February 27, 2014 against the said orders. The matter is currently pending.

5. In relation to the assessment years 2009-10 and 2010-11, a composite assessment order and demand notice of ₹ 60,671,118 for assessment year 2009-10 and ₹ 65,510,174 for 2010-11 were issued by the Assistant Commissioner of Income Tax (TDS), Noida ("**ACIT, Noida**") on March 26, 2013, on account of alleged non-deduction of tax at source with respect to discount paid to advertising agencies and short deduction of tax on non-payment of tax on salary at average rate. Our Company filed an appeal (24 and 25/ Noida of 2013-14) before the Commissioner of Income Tax (Appeals) ("**CIT(A), Noida**") on April 16, 2013 against the said orders. Pursuant to an order dated March 24, 2014, the CIT(A), Noida decided the appeal in favour of our Company. The Income Tax Department has not yet filed an appeal against the order of the CIT(A), Noida, and the permitted time limit for filing of appeal has elapsed. An amount of ₹ 12,500,000 has been deposited by our Company against the demand.

6. In relation to the assessment years 2011-12 and 2012-13, a composite assessment order and demand notice of ₹ 61,680,775 for assessment year 2011-12 and ₹ 61,039,724 for 2012-13 were issued by the Deputy Commissioner of Income Tax (TDS), Noida ("**DCIT, Noida**") on March 28, 2014, on account of alleged non-deduction of tax at source with respect to discount paid to advertising agencies and short deduction of tax on non-payment of tax on salary at average rate. Our Company filed appeals (24 and 25/ Noida of 2013-14) before the CIT(A), Noida on April 25, 2014 against the said orders. Our Company has deposited an amount of ₹ 209,620 against the demand for AY 2011-12 and ₹ 177,192 against the demand for AY 2012-13. The matter is currently pending.

Indirect taxation proceedings

1. Our Company received tax demand notices dated December 27, 2011 and June 22, 2012 from the Assessing Authority, Assistant Excise and Taxation Commissioner, Kangra at Dharamshala, for an amount of ₹ 755,876 and ₹197,931 respectively, payable under the Himachal Pradesh Tax on Entry of Goods into Local Area Act, 2010 and the Himachal Pradesh Tax on Entry of Goods into Local Areas (Amendment) Ordinance, 2011. Our Company filed a civil writ petition (CWP 7607 of 2012) before the High Court of Himachal Pradesh at Shimla, challenging the constitutional validity of the above-mentioned act and ordinance. On account of the constitutional validity of the Himachal Pradesh Tax on Entry of Goods into Local Area Act, 2010 being challenged in several similar matters before the Supreme Court, the High Court, pursuant to an interim order dated September 10, 2012, deferred the final hearing in the matter and directed our Company to pay one-

third of the assessed amount, and furnish security for the remaining amount, which would be treated as a refundable deposit, to be returned to our Company in case the matter is decided in the favour of our Company. Subsequently, our Company also received demand notices dated May 21, 2013 and February 4, 2015 from the Assessing Authority cum Assistant Excise & Taxation Commissioner, Kangra District, for an amount of ₹ 119,324 and ₹ 144,162 respectively. Our Company has deposited all the above-mentioned amounts and furnished the required security. The matter is currently pending.

(IV) Complaints before the Press Council of India

The Press Council of India ("**PCI**") is a statutory authority constituted under the Press Council Act, 1978 with the objective of preserving the freedom of the press and maintaining and improving the standards of newspapers and news agencies in India. There are 22 complaints against our Company before the PCI. The details of the same are as follows:

1. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. P.K. Sharma on February 13, 2014, in relation to an allegedly factually inaccurate article published in Amar Ujala on October 10, 2012. Our Company filed a reply to the show cause notice on March 6, 2014. The matter is currently pending for hearing.

2. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Muhammad Nazir Ansari on April 1, 2014, in relation to an article which allegedly misrepresented historical facts published in Amar Ujala on January 3, 2014. Our Company filed a reply to the show cause notice on May 28, 2014. The matter is currently pending for hearing.

3. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Mahesh Pratap Paliwal on July 13, 2009, in relation to an allegedly factually inaccurate article published in Amar Ujala on November 20, 2007. Our Company filed a reply to the show cause notice on July 29, 2009. The matter is currently pending for hearing.

4. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. S.H.M. Rizvi on August 29, 2013, in relation to an article which allegedly misrepresented facts published in Amar Ujala on February 4, 2013 and February 26, 2013. Our Company filed a reply to the show cause notice on June 21, 2014. The matter is currently pending for hearing.

5. The PCI issued a show cause notice to the editor of our Company on behalf of Ms. Pushpa Devi on May 9, 2014, in relation to an allegedly defamatory article published in Amar Ujala on February 14, 2014. Our Company filed a reply to the show cause notice on June 21, 2014. The matter is currently pending for hearing.

6. The PCI issued a show cause notice to the editor of our Company on behalf of Ms. Vimlesh alias Guddi Sharma on October 23, 2013, in relation to an allegedly defamatory article published in Amar Ujala on May 10, 2013. Our Company filed a reply to the show cause notice on April 26, 2014. The matter is currently pending for hearing.

7. The PCI issued a show cause notice to the editor of our Company on behalf of Ms. Yogesh Kumar Gupta on May 26, 2011, in relation to an allegedly factually inaccurate article published in Amar Ujala on June 14, 2009. Our Company filed a reply to the show cause notice on June 27, 2011. The matter was heard by the PCI on January 22, 2013 and April 1, 2013. The matter is currently pending.

8. The PCI issued a show cause notice to the editor of our Company on behalf of Dr. Charan Singh on August 13, 2014, in relation to an article allegedly published to intentionally obtain illegal gratification from the complainant, published in Amar Ujala on April 20, 2013. Our Company filed a reply to the show cause notice on September 6, 2014. The matter is currently pending for hearing.

9. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. O.P. Akela Jaunsari on August 13, 2014, in relation to an article allegedly published to intentionally defame the complainant, published in Amar Ujala on December 29, 2013, January 9, 2014 January 24,

2014 and February 2, 2014. Our Company filed a reply to the show cause notice on September 6, 2014. The matter is currently pending for hearing.

10. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Sanjeev Chaturvedi on March 10, 2011, in relation to an article allegedly published to intentionally defame the complainant, published in Amar Ujala on October 30, 2010 and November 17, 2010. Our Company filed a reply to the show cause notice on April 12, 2010. Pursuant to a counter filed by the complainant on May 9, 2011, our Company filed another reply on July 14, 2011. The matter was heard on August 13, 2012. The matter is currently pending.

11. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Inderjit Singh on August 7, 2009, in relation to an article which allegedly hurt communal sentiments, published in Amar Ujala on November 13, 2008. Our Company filed a reply to the show cause notice on September 11, 2009. The matter is currently pending for hearing.

12. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. R. V. Chaudhary on May 29, 2008, in relation to allegedly factually inaccurate and defamatory articles published in Amar Ujala on September 16, 2006 and March 31, 2008. Our Company filed a reply to the show cause notice on June 18, 2008. The matter is currently pending for hearing.

13. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Gaurav Dayal on April 28, 2010, in relation to an allegedly factually inaccurate article published in Amar Ujala on October 1, 2009. Our Company filed a reply to the show cause notice on June 9, 2010. The matter is currently pending for hearing.

14. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Jai Singh on December 15, 2010, in relation to an allegedly factually inaccurate article published in Amar Ujala on October 2, 2010. Our Company filed a reply to the show cause notice on January 8, 2011. The matter is currently pending for hearing.

15. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Tasleem Ahemd Warsi on August 7, 2013, in relation to an allegedly factually inaccurate and defamatory article published in Amar Ujala on February 26, 2013. Our Company filed a reply to the show cause notice on September 12, 2013. The matter was heard on January 8, 2014. The matter is currently pending.

16. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Babu Singh Khushwaha on January 6, 2014, in relation to allegedly defamatory articles published in Amar Ujala on July 26, 2013 and September 14, 2014. Our Company filed a reply to the show cause notice on March 13, 2014. The matter is currently pending.

17. The PCI issued a show cause notice to the editor of our Company on behalf of Dr. J. N. Pandey on June 10, 2010, in relation to an allegedly defamatory article published in Amar Ujala on April 16, 2010. Our Company filed a reply to the show cause notice on July 28, 2010. The matter was heard on March 28, 2012. The matter is currently pending.

18. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Haji Noor Raja Chaudhary on March 16, 2006, in relation to an allegedly defamatory article published in Amar Ujala on November 19, 2005. Our Company filed a reply to the show cause notice in April 2014. The matter is currently pending for hearing.

19. The PCI issued a show cause notice to the editor of our Company on behalf of Mr. Neelam Singh Bhandari on April 25, 2014, in relation to an allegedly defamatory article published in Amar Ujala on September 6, 2013. Our Company is yet to file a reply to the show cause notice.

20. Mr. Satpal Singh filed a complaint with the PCI on May 10, 2013 in relation to an allegedly factually inaccurate and defamatory article published in Amar Ujala. We received a notice dated May 3, 2014 from the Sub-Divisional Officer (Civil) Sadar, District Mandi to appear before the authority on June 3, 2014 in relation to the preliminary enquiry being undertaken with respect to

the complaint. Evidence was submitted on the above-mentioned date. The matter is currently pending.

21. Mr. Naseem Ahmed filed a complaint with the PCI on June 2, 2014 in relation to an allegedly factually inaccurate and defamatory published in Amar Ujala on May 29, 2014. We received a show cause notice dated September 3, 2014 from the PCI. Our Company filed a reply to the notice on November 4, 2014. The matter is currently pending.

22. Mr. Yasar Shah filed a complaint with the PCI on June 9, 2014 in relation to an allegedly factually inaccurate and defamatory published in Amar Ujala on June 4, 2014. We received a show cause notice dated October 10, 2014 from the PCI. Our Company filed a reply to the notice on October 31, 2014. The matter is currently pending.

(V) <u>Labour disputes</u>

There are 26 cases and claims relating to labour and service matters, which have been filed by trade unions, our employees and other persons who have been providing services to our Company. A majority of these claims relate to the termination of employment by the Company and the complainants have prayed for a relief of reinstatement in service with back wages. The total aggregate amount, to the extent quantifiable, involved in these matters is ₹ 10.32 million. Details of the cases are as below:

1. Mr. Kamal Kishore Shukla initiated conciliation proceedings in relation to a labour dispute vide an application dated on August 27, 2007 before the Conciliation Officer, Lucknow, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Lucknow as an industrial dispute (63 of 2003) against the Director, Amar Ujala before the court. Our Company submitted a written statement in the matter on January 6, 2005, and subsequently a rejoinder in the matter on March 12, 2005 stating that the applicant is an employee of the contractor engaged by our Company, and not directly employed by our Company. The matter is currently pending.

2. Mr. Raju Mishra initiated conciliation proceedings in relation to a labour dispute vide an application dated on February 17, 2010 before the Conciliation Officer, Kanpur, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Kanpur as an industrial dispute (63 of 2011) against the General Manager - Kanpur, Amar Ujala before the court. Our Company submitted a written statement in the matter on October 14, 2011, and subsequently a rejoinder in the matter on March 21, 2012, stating that the applicant is an employee of the contractor engaged by our Company, and not directly employed by our Company. The matter is currently pending.

3. Mr. Anand Baboo Verma initiated conciliation proceedings in relation to a labour dispute vide an application dated on June 15, 2009 before the Chairman/ Assistant Labour Commissioner, Conciliation Board, Kanpur, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Our Company has filed a reply in the matter dated June 15, 2009. The matter is currently pending.

4. Mr. Atul Kumar Srivastava initiated conciliation proceedings in relation to a labour dispute vide an application dated on April 18, 2009 before the Conciliation Officer, Kanpur, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Kanpur as an industrial dispute (102 of 2010) against our Company before the court. Our Company submitted a written statement in the matter on October 6, 2010, and subsequently a rejoinder in the matter, stating that the applicant is an employee of the contractor engaged by our Company, and not directly employed by our Company. The matter is currently pending.

5. Mr. Shashikant initiated conciliation proceedings in relation to a labour dispute vide an application dated on April 18, 2009 before the Conciliation Officer, Kanpur, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Kanpur as an industrial dispute (101 of 2010) against our Company before the court. Our Company submitted a written statement in the matter on October 6, 2010, and subsequently a rejoinder in the matter, stating that the applicant is an employee of the contractor engaged by our Company, and not directly employed by our Company. The matter is currently pending.

6. Mr. Anil Kumar Yadav initiated conciliation proceedings in relation to a labour dispute vide an application (No. 101/ 2010) in 2010 before the Conciliation Officer, Jhansi, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Jhansi as an industrial dispute (95 of 2011) against our Company before the court. Our Company submitted a written statement in the matter, and arguments have been heard before the Court. The matter is currently pending.

7. Mr. Rajiv Srivastava filed a miscellaneous case (4 of 2010) before the Deputy Labour Commissioner, Jhansi against our Company and our Directors, in relation to alleged non-payment of dues in accordance with the Wage Board constituted under the Working Journalists Act, amounting to ₹ 760,800. Our Company has submitted a written statement in the matter. Our Company also filed an application before the Deputy Labour Commissioner, Jhansi, challenging the jurisdiction of the court in the matter, which was dismissed pursuant to an order dated February 2, 2011. The matter is currently pending.

8. Mr. Ramesh Chand Shukla initiated conciliation proceedings in relation to a labour dispute vide an application on November 17, 2009 before the Conciliation Officer, Allahabad, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. The application was disposed of pursuant to an order dated July 26, 2010 on account of lack of jurisdiction. Subsequently, a fresh application (Vilambh - 2011) for conciliation proceedings before the Conciliation Officer, Gorakhpur. Our Company received a notice from the Conciliation Officer, Gorakhpur on January 24, 2011. The conciliation proceedings are currently pending.

9. Mr. Kuldeep Kukreja initiated conciliation proceedings in relation to a labour dispute vide an application on June 11, 2010 before the Labour Officer cum Conciliation Officer, Chamba, on account of alleged non-payment of dues and violation of payment obligations under the Minimum Wages Act by our Company. The applicant sought directions for payment of back wages from the date when payment became first due, in October 2011. Due to unsuccessful conciliation, the matter was referred to the Industrial Tribunal-cum-Labour Court, Dharamshala as an industrial dispute (70 of 2014) against our Company and others before the court. Our Company submitted a written statement in the matter. The matter is currently pending.

10. Mr. Gopal Vinodi initiated conciliation proceedings in relation to a labour dispute vide an application (74 of 2003) on September 19, 2003 before the Conciliation Officer, Bareilly, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Bareilly as an industrial dispute (21 of 2004) against our Company and certain employees of our Company before the court. Our Company submitted a written statement in the matter, and arguments have been heard before the Court. The matter is currently pending.

11. Mr. Amreesh Kumar Sharma initiated conciliation proceedings in relation to a labour dispute vide an application (9 of 2004) on February 21, 2004 before the Conciliation Officer, Moradabad, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Rampur as an industrial dispute (45 of 2004) against our Company before the court. Our Company

also filed a writ petition (7795 of 2008) before the High Court of Judicature at Allahabad, challenging the jurisdiction of the Labour Court, Rampur in the matter. Pursuant to an order dated February 8, 2008, the High Court stayed the proceedings before the Labour Court, Rampur. The stay granted was dismissed on default on October 1, 2013. Our Company has filed a restoration application (316698 of 2013) before the High Court on October 24, 2013, which is currently pending. We have submitted a written statement in the matter before the Labour Court, Rampur. The matter is currently pending.

12. Mr. Kailash Narayan Prajapati initiated conciliation proceedings in relation to a labour dispute vide an application (69 of 2008) on March 17, 2008 before the Conciliation Officer, Allahabad, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Allahabad as an industrial dispute (10 of 2009) against Mr. Rajul Maheshwari and our Company before the court. Our Company also filed a writ petition (34654 of 2009) before the High Court of Judicature at Allahabad, challenging the notification dated January 20, 2009 pursuant to which the matter had been referred by the State Government to the Labour Court, Allahabad, stating the matter was time-barred. Pursuant to an order dated July 24, 2009, the High Court stayed the proceedings before the Labour Court, Allahabad. The matter is currently pending.

13. Mr. Ashok Kumar Singh initiated conciliation proceedings in relation to a labour dispute vide an application (25 of 2014) on December 12, 2013 before the Conciliation Officer, Gorakhpur, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. The conciliation proceeding are currently pending.

14. Mr. Sunil Kumar Mishr initiated conciliation proceedings in relation to a labour dispute vide an application on December 31, 2013 before the Conciliation Officer, Faizabad, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. The conciliation proceeding are currently pending.

15. Mr. Anil Shukla initiated conciliation proceedings in relation to a labour dispute vide an application (887 of 1999) before the Conciliation Officer, Gautam Budh Nagar, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Due to unsuccessful conciliation, the matter was referred to the Labour Court, Ghaziabad as an industrial dispute (121 of 2002) against our Company before the court. Subsequently, the matter was transferred to the Labour Court, Noida. Our Company submitted a written statement in the matter on October 17, 2003, and subsequently a rejoinder on February 23, 2004. The matter is currently pending.

16. Mr. Sanjay Srivastava initiated conciliation proceedings in relation to a labour dispute vide an application (35 of 2011) before the Conciliation Officer, Lucknow, on account of alleged wrongful termination of services by our Company. The applicant sought directions for reinstatement and payment of back wages from the date of termination of employment. Our Company submitted a written statement in the matter on August 2, 2011. The conciliation proceedings have been concluded. The matter is pending for referral by the State Government.

17. Kashi Patrakar Sangh, Varanasi and Samachar Patra Karmchari Union filed a writ petition (27339 of 2009) before the High Court of Judicature at Allahabad against our Company and others, including the Additional Labour Commissioner, Varanasi and Ministry of Labour, State of Uttar Pradesh, seeking directions for payment of interim wages in accordance with the notification dated October 24, 2008 issued under the Working Journalists Act. The petition was disposed of by the High Court pursuant to an order dated May 26, 2009, directing the respondents to consider the representations of the petitioners at the earliest, within here months preferably. The Assistant Labour Commissioner, Varanasi issued a notice to the respondents, including our Company, for hearing. Our Company submitted a reply in the matter. Pursuant to an order dated January 5, 2011, dismissed the application of the petitioners, and held that the petitioners had not been authorized by employees of the respondents, and therefore, their application was not maintainable. Aggrieved

by the above order, the petitioners filed a writ petition (25689 of 2011) before the High Court of Judicature at Allahabad. Our Company has submitted a counter statement on July 27, 2011. The matter is currently pending.

18. Mr. Hevendra Kumar Jain had initiated conciliation proceedings in relation to a labour dispute vide an application in 1991 before the Conciliation Officer, Agra, on account of wrongful termination of services by our Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute (202 of 1993) to the Labour Court, Agra. Pursuant to an order dated February 17, 1999, the court had held that the applicant was entitled to be reinstated by our Company, but not to back-wages. Subsequently, the applicant filed a writ petition (23375 of 2000) before the High Court of Judicature at Allahabad, to challenge the above order and seeking direction to our Company to pay back-wages as well. Pursuant to an order dated November 6, 2012, the High Court upheld the order of the Labour Court, Agra. The applicant then filed a special leave petition (12650 of 2013) before the Supreme Court, which again upheld the order of the Labour Court, Agra, pursuant to an order dated July 15, 2013. The applicant has now initiated conciliation proceedings on November 25, 2013, on account of alleged non-compliance of the reinstatement order passed by the Labour Court, Agra in industrial dispute bearing number 202 of 1993. The applicant has filed an application for condonation of delay, which is currently pending. Our Company has submitted a reply to the said application on March 5, 2014. The application and the conciliation proceedings are pending.

19. Dr. Bachan Singh Sikarwar had initiated conciliation proceedings in relation to a labour dispute on December 6, 1999 before the Conciliation Officer, Agra, on account of wrongful termination of services by our Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute (347 of 2003) to the Labour Court, Agra. Our Company has submitted a written statement in the matter. The matter is currently pending.

    The applicant had also filed a miscellaneous case (2 of 1992) before the Labour Court, Agra, against our Company, seeking suspension allowances. Our Company filed an application in the matter stating that the applicant was not entitled to claim such amount, which was rejected by the court pursuant to an order dated August 17, 1992. Our Company filed a writ petition (11278 of 1993) before the High Court of Judicature at Allahabad, which was disposed of by the Court on April 3, 2012 stating that the applicant is entitled to suspension allowances. Our Company paid the suspension allowance in accordance with the order. Subsequently, the applicant filed another miscellaneous case (33 of 2012) before the Labour Court, Agra, stating that he was entitled to be paid the above suspension allowances as per the Wage Board, and not only the amount which was paid by our Company, and sought a compensation of ₹ 9.55 million along with interest and ` 10,000 as costs of the suit. Our Company has submitted a reply in the matter. The matter is currently pending.

20. Mr. Upendra Sharma filed a miscellaneous case (6 of 1990) before the Labour Court, Agra against our Company, in relation to the alleged wrongful transfer of the applicant by our Company. Pursuant to an order dated August 29, 1990, the court dismissed the matter stating the transfer was valid. The applicant filed a petition (26279 of 1990) before the High Court of Judicature at Allahabad, against the said order. The writ petition was dismissed for want of prosecution pursuant October 13, 2008. Subsequently, Dainik Amar Ujala Karmchari Sangh filed a labour dispute case (83 of 1991) before the Labour Court, Agra, in relation to wrongful transfer of Mr. Upendra Sharma. Pursuant to an order dated February 8, 2000, the court held that the transfer was lawful and valid. The union then filed a writ petition (31472 of 2001) before the High Court of Judicature at Allahabad, against the above order. The matter is currently pending.

21. Mr. Satendra Pal Singh initiated conciliation proceedings (81 of 1992) in relation to a labour dispute before the Conciliation Officer, Agra, alleging wrongful termination of services by our Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute (449 of 1993) to the Labour Court, Agra. The matter was subsequently brought before the High Court of Judicature at Allahabad pursuant to a writ (18967 of 1993) and the High Court granted a stay in the matter. The writ was finally disposed on November 12, 2009.

22. Mr. Ram Mohan Pathak initiated conciliation proceedings (126 of 1991) in relation to a labour dispute before the Conciliation Officer, Agra, alleging wrongful termination of services by our

Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute (336 of 1992) to the Labour Court, Agra. The matter was subsequently brought before the High Court of Judicature at Allahabad pursuant to a writ (18966 of 1993) and the High Court granted a stay in the matter. The writ was finally disposed on November 12, 2009.

23. Mr. Chandra Shekhar Nagar initiated conciliation proceedings (125 of 1991) in relation to a labour dispute before the Conciliation Officer, Agra, alleging wrongful termination of services by our Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute to the Labour Court, Agra. The matter was subsequently brought before the High Court of Judicature at Allahabad pursuant to a writ (18969 of 1993) and the High Court granted a stay in the matter. The writ was finally disposed on November 12, 2009.

24. Mr. Lokendra Singh initiated conciliation proceedings (124 of 1991) in relation to a labour dispute before the Conciliation Officer, Agra, alleging wrongful termination of services by our Company. Due to unsuccessful conciliation, the matter was referred as an industrial dispute to the Labour Court, Agra. The matter was subsequently brought before the High Court of Judicature at Allahabad pursuant to a writ (18968 of 1993) and the High Court granted a stay in the matter. The writ was finally disposed on May 28, 2009.

25. Mr. Rajan Aul initiated conciliation proceedings in relation to a labour dispute before the Labour-cum-Conciliation Officer, Amritsar, who issued a notice to our Company on May 24, 2003. The matter was subsequently referred as an industrial dispute (13 of 2004) to the Labour Court, Amritsar. Our Company submitted a written statement in December 2004. The matter is currently pending.

26. Mr. Ravinder Aggarwal filed a civil writ petition (5975 of 2014) before the High Court of Himachal Pradesh at Shimla on August 10, 2014 against our Company, Secretary, Union of India and Labour Commissioner, Shimla, seeking a direction from the court to the defendants for revision in the salary payable to him in accordance with the recommendations of the Majithia Wage Board and consequent notification issued by the Government of India and for payment of arrears along with interest at the rate of 9% per annum from the date of the notification. The matter is currently pending.

    During the pendency of the civil writ petition, Mr. Ravinder Aggarwal has also filed an application dated September 18, 2014 before the Labour Officer cum Conciliation Officer, Dharamshala District, Kangra, seeking a stay on his transfer from the Dharamshala unit to the Jammu unit of our Company. The Labour Officer cum Conciliation Officer, Dharamshala District, Kangra, issued a notice dated October 13, 2014 to our Company to appear for conciliation proceedings in relation to the application. The matter is currently pending.

(VI) Consumer complaints

1. Mr. Jagdamba Shukla filed a consumer complaint (241 of 2013) before the District Consumer Disputes Redressal Forum, Gorakhpur, against our Company and others, in relation to an advertisement published in Amar Ujala on behalf of Metro Education Point, with respect to an educational course being offered by the institute. The complainant stated that the fee was furnished by the complainant to Metro Education Point, which was allegedly a fraudulent institute. The complainant has sought compensation of ₹ 0.11 million from the defendants. Our Company submitted a written statement in May 2014. The matter is currently pending.

2. Mr. Nadir Khan filed a consumer complaint (241 of 2012) before the District Consumer Disputes Redressal Forum, Meerut, against the Editor, Amar Ujala, in relation to an advertisement which was to be published by our Company on his behalf, however was not published and the publication charges paid by the complainant were refunded. The complainant has sought compensation of approximately ₹ 2 million and suit expenses from our Company. Our Company has submitted a written statement in the matter. The matter is currently pending.

3. Sirmour Consumer Protection Society filed a consumer complaint (64 of 2013) dated September 12, 2013 before the District Consumer Disputes Redressal Forum, Nahan, against our Company and others, in relation to service charges levied by one of the distribution agencies contracted by

us, for delivery of newspapers over and above the maximum retail price. The complainant society has sought compensation of ₹ 0.05 million and a direction to the defendants to refund the charges levied. Our Company has submitted a written statement in the matter in September 2014. The matter is currently pending.

4. Mr. Rajaur Rehman Khan filed a consumer complaint (238 of 1994) before the District Consumer Disputes Redressal Forum, Shahjahanpur, against Mr. Ashok Agarwal, Editor, Amar Ujala and Mr. Atul Maheshwari, publisher of Amar Ujala, in relation to an advertisement which was to be published in Amar Ujala on his behalf, which was allegedly not published as per the requirement. The complaint was dismissed in default pursuant to an order of the court on April 7, 1994. The complainant then filed an application for restoration before the court, which was also dismissed pursuant to an order dated July 25, 1994. Subsequently, the complainant filed an appeal (2391 of 1994) before the State Consumer Disputes Redressal Forum, Lucknow against the dismissal of the restoration application. The court, pursuant to an order dated March 10, 2010, directed the complainant to restore the matter before the District Consumer Disputes Redressal Forum. The matter is currently pending.

Litigation initiated by our Company

(I) Criminal proceedings

1. Our Company filed a first information report (103 of 2008) before the Police Station, Bansi, District Sidharth Nagar, on June 30, 2008 against Mr. Ajit Kumar Pandey under section 406 of the IPC, stating that the accused person, who was advertising agent, had not deposited the money collected by him in such capacity to our Company. The accused person filed a criminal miscellaneous writ petition (21296 of 2008) before the High Court of Judicature at Allahabad seeking a stay against the arrest. Pursuant to an order dated July 2, 2010, the petition was dismissed by the High Court. The matter is currently pending for issuance of fresh summons.

2. Our Company filed a first information report (135 of 2011) before the Police Station, Sadar Kotwali, Baliya, on May 21, 2011 against Mr. Santosh Singh under section 406 of the IPC, stating that the accused person, who was advertising agent, had not deposited the money collected by him in such capacity to our Company. The charge-sheet was filed on March 30, 2012. The matter is currently pending.

3. Our Company filed a criminal complaint before the Judicial Magistrate – III, Meerut, against Mr. Ram Kumar, in relation to certain outstanding dues for advertisements published in Amar Ujala on behalf of the accused person. A non-bailable warrant has been issued against the accused person. The matter is currently pending.

4. Our Company filed a first information report (564 of 2004) before Police Station, Sector 20, Noida, against Mr. Shikhar Jauhari, unit head of Amar Ujala, under sections 406, 408, 420, 467, 468 and 471 of the IPC, in relation to certain amounts received by him on behalf of our Company, which were not deposited in the accounts of our Company. The accused person filed a writ petition (7901 of 2004) before the High Court of Judicature at Allahabad, which was disposed of pursuant to an order of the High Court dated January 8, 2007. The matter is currently pending in the lower court.

(II) Civil proceedings

1. Our Company filed an objection (No. 713773) in December 2007, before the Registrar of Trade Marks, Office of Trade Mark Registry, New Delhi, against Amba Gram Udyog Mandal, who had filed an application for the registration of "Amar Ujala" as a trademark under class 11, based on an advertisement in relation to such registration n June 16, 2007. Amba Gram Udyog Mandal filed a counter-statement to the opposition on December 16, 2011. The Registrar of Trade Marks vide letter dated February 22, 2013 directed our Company to submit evidence in relation to the opposition filed, which was submitted on April 25, 2014. The matter is currently pending.

(III) Consumer complaints

1. Our Company filed a consumer complaint (64 of 2014) before the District Consumer Disputes Redressal Forum, New Delhi against Volkswagen India Private Limited and others, in relation to services provided by the defendant company with respect to a vehicle purchased by our Company for an employee of our Company. Our Company has sought compensation of ₹ 2 million from the defendants, including costs.

(IV) Complaints filed under section 138 of the Negotiable Instruments Act, 1881

Our Company has filed various complaints for recovering amounts due from various entities on account of dishonouring of cheques issued by such entities. Currently, there are 78 such complaints pending before various courts. The total amount involved in such cases is approximately ₹ 52.68 million.

(IV) Civil recovery proceedings

Our Company has filed various proceedings before various legal forums for recovery of outstanding dues, including in relation to pending dues from certain individuals, advertising and circulation agencies. Currently, there are 11 such pending proceedings. The total amount involved in such cases is approximately ₹ 2.3 million.

B. Proceedings initiated against our Company for economic offences

There are no proceedings initiated against our Company for any economic offences.

C. Past penalties imposed on our Company

Except as disclosed under the section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company - Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the previous companies law"* on page 325, no penalties have been imposed on our Company by any statutory or regulatory authorities in the past.

D. Pending Notices against our Company

From time to time, our Company receives notices from various entities, in relation to allegedly defamatory news items published in various publications of *Amar Ujala*, which may potentially result in initiation of civil or criminal actions against our Company, editors, resident editors, publishers, printers, reporters and correspondents. Currently, there are four such notices to which our Company has not replied and are therefore outstanding, and the total amount involved in such cases, wherever quantifiable, is approximately ₹ 10 million.

Other than the above, we occasionally also receive copies of notices in relation to the Right to Information Act, 2005. We have replied to all such notices, and have not received further communication in relation to such notices.

E. Material frauds

There have been no material frauds committed against our Company since incorporation.

F. Material developments since the last balance sheet date

To our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, which materially and adversely affect or are likely to affect, our operations or profitability, the value of our assets or our ability to pay our material liabilities within the next 12 months.

Except as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operation – Significant Developments"* on page 294, there is no development subsequent to December 31, 2014 that we believe is expected to have a material impact on the reserves, profits, earnings per share and book value of our Company.

G. Outstanding dues to small scale undertakings or any other creditors

There are no amounts owed to small scale undertakings exceeding `0.10 million, which is outstanding for more than 30 days to the extent such parties have been identified by the Company based on available information. Other than in the ordinary course of business, there are no outstanding dues to other creditors for more than 30 days.

H. Outstanding litigation against other companies whose outcome could have an adverse effect on our Company

There are no outstanding litigation, suits, criminal or civil proceedings, statutory or legal proceedings including those for economic offences, tax liabilities, prosecution under any enactment in respect of Schedule V of the Companies Act, 2013, show cause notices or legal notices pending against any company whose outcome could affect the operation or finances of our Company or have a material adverse effect on the position of our Company.

I. Adverse findings against our Company and any persons or entities connected with our Company as regards non compliance with securities laws

There are no adverse findings involving our Company and any persons or entities connected with our Company as regards non compliance with securities law.

J. Disciplinary action taken by SEBI or stock exchanges against our Company

There is no disciplinary action taken by SEBI or stock exchanges against our Company.

K. Criminal proceedings initiated against our Company

Except as stated in the sub-section titled "*Litigation involving our Company and material developments – Outstanding Litigation – Litigation against our Company*" beginning on page 303, there are no criminal proceedings initiated against our Company outstanding as on the date of this Draft Red Herring Prospectus.

L. Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the previous companies law

Except as disclosed below, there have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or the Companies Act, 1956 against our Company in the last five years, and no prosecution has been filed, or fines imposed, or compounding done by our Company under the Companies Act, 2013 or the Companies Act, 1956 in the last five years:

1. Our Company filed an application (16/133/2010-CLB) before the RoC on behalf of Mr. Atul Maheshwari, the then Managing Director of our Company, Mr. Rajul Maheshwari, as whole-time director and Mr. Lalit Chaturvedi, the then company secretary of our Company, for compounding of an offence under Sections 210(3)(b) and 210(5) of the Companies Act, 1956, with respect to delay in holding the annual general meeting for the Fiscal Year 2009. Pursuant to an order of the Company Law Board, New Delhi Bench, New Delhi, dated April 23, 2014, the offence was compounded, subject to payment of compounding fees of ₹ 2,000 by Mr. Atul Maheshwari, ₹ 2,000 by Mr. Rajul Maheshwari and ₹ 1,000 by Mr. Lalit Chaturvedi, which had been deposited on April 8, 2014.

   A copy of the compounding order was filed with the RoC on May 16, 2014. Subsequently, our Company filed an application seeking condonation for delay in filing the compounding order with the RoC, which was allowed pursuant to an order of the Company Law Board, New Delhi Bench, New Delhi, dated July 21, 2014, subject to payment of compounding fees of ₹ 1,500 by Mr. Atul Maheshwari, ₹ 1,500 by Mr. Rajul Maheshwari and ₹ 1,000 by Mr. Lalit Chaturvedi, which had been deposited on July 1, 2014.

2. Our Company filed an application (16/134/2010-CLB) before the RoC on behalf of our Company, Mr. Atul Maheshwari, the then Managing Director of our Company, Mr. Rajul Maheshwari, as whole-time director and Mr. Lalit Chaturvedi, the then company secretary of our Company, for compounding of an

offence under Sections 166(1) and 168 of the Companies Act, 1956, with respect to delay in holding the annual general meeting for the Fiscal Year 2009. Pursuant to an order of the Company Law Board, New Delhi Bench, New Delhi, dated May 13, 2014, the offence was compounded, subject to payment of compounding fees of ₹ 8,000 by our Company, ₹ 6,000 by Mr. Atul Maheshwari, ₹ 6,000 by Mr. Rajul Maheshwari and ₹ 4,000 by Mr. Lalit Chaturvedi, which had been deposited on April 8, 2014.

3. Our Company and the Directors have filed an application dated December 19, 2014 before the RoC on December 24, 2014 for compounding of an offence under Sections 383A of the Companies Act, 1956 and Section 203 of the Companies Act, 2013, with respect to delay in the appointment of a company secretary of our Company from February 1, 2014 till September 21, 2014, after the resignation of Mr. Lalit Chaturvedi as the company secretary and chief compliance officer till the appointment of Mr. Rajiv L. Jha on September 22, 2014, due to unavailability of suitable candidates for the post of the company secretary, despite having taken all reasonable steps to ensure compliance with the relevant provisions of the Companies Act, 1956 and Companies Act, 2013. The Company Law Board has, pursuant to a letter dated March 4, 2015, notified that the application would be placed before the Company Law Board, New Delhi Bench, New Delhi, on April 20, 2015. The application is currently pending.

M. Default and non – payment of statutory dues

Our Company has not made any defaults or committed any acts involving non-payments of its statutory dues.

III. Litigation involving our Subsidiary

As on the date of this Draft Red Herring Prospectus, there is no outstanding litigation involving our Subsidiary, and there are no material defaults, violation of statutory regulations or non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks/financial institutions by our Subsidiary (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V of the Companies Act, 2013).

IV. Litigation involving the Directors of our Company

A. Outstanding litigation filed by or against our Directors

Except as detailed herein below, there are no outstanding litigation involving our Directors including criminal prosecutions or civil proceedings filed by or against our Directors, and there are no material defaults, violation of statutory regulations or non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks/financial institutions by our Directors (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under Schedule V of the Companies Act, 2013):

Criminal defamation cases

1. Ms. Priyanka Singh filed a criminal revision petition (511 of 2014) before the District and Sessions Judge, Gorakhpur, under section 397 of the CrPC, against Mr. Rajul Maheshwari, our Managing Director, Mr. Prabhat Kumar Singh, editor of Amar Ujala and Mr. Arun Sahai, printer and publisher of Amar Ujala, against an order dated August 30, 2014 of the Judicial Magistrate – III, Gorakhpur, rejecting the criminal defamation complaint (375 of 2014) filed by the petitioner against the above-mentioned persons. The court issued issued summons to the accused persons for appearance on March 17, 2015. The matter is currently pending.

2. Mr. Sanjay Patkar filed a criminal defamation complaint (1660 of 2004) before the Chief Judicial Magistrate, Jhansi, under sections 500 and 502 of the IPC, against Mr. Ashok Agarwal, chief editor of Amar Ujala, Mr. Ajay Kumar Aggarwal, editor, Amar Ujala and Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company, in relation to an alleged defamatory advertisement published on February 14, 2004. The court issued summons against the accused persons on May 15, 2004. A criminal revision petition (Criminal Misc. Application No. 841 of 2007) was filed before the High Court of Judicature at Allahabad on behalf of the accused persons,

against the above-mentioned order. Pursuant to an order dated January 24, 2007, the High Court granted a stay on the proceedings before the Chief Judicial Magistrate, Jhansi. The matter is currently pending.

3. Mr. Devi Sahai Tiwari filed a criminal defamation complaint (2925 of 2011) before the Chief Judicial Magistrate, Basti, under section 500 of the IPC, against Mr. Rajul Maheshwari, Managing Director of our Company, Mr. Mritiyunjay Jha, editor of Amar Ujala and Mr. Pushkar Pandey, bureau chief of Amar Ujala on August 20, 2011, in relation to an allegedly defamatory article published in Amar Ujala on July 17, 2011. The court issued summons against Mr. Pushkar Pandey on April 9, 2012. No summons issued against Mr. Rajul Maheshwari and Mr. Mr. Mritiyunjay Jha. The accused person was granted bail. The matter is currently pending.

4. Ms. Nira Yadav filed a criminal defamation complaint (2943 of 1998) before the Special Judicial Magistrate, Lucknow, under section 500 of the IPC, against Mr. Vishweshwara, correspondent of Amar Ujala, Mr. Ajay Aggarwal, editor of Amar Ujala, Mr. Ashok Agarwal, chief editor of Amar Ujala and Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company, in relation to an allegedly defamatory article published in Amar Ujala on October 26, 2008. The court issued summons against the accused persons pursuant to summoning order dated October 19, 2000. The accused persons filed a criminal revision petition (705 of 2001) before the the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated May 31, 2001, the High Court stayed the proceedings before the Special Judicial Magistrate, Lucknow. The matter is currently pending,

5. Lt. Col. Girija Nandan Singh filed a criminal defamation complaint (6626 of 2002) before the Chief Judicial Magistrate, Varanasi, under sections 500-502 of the IPC, against Mr. Ajay Aggarwal, editor of Amar Ujala, Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company, and Mr. Shalabh Mani Tripathi, reporter of Amar Ujala on September 3, 2002, in relation to an allegedly defamatory article published in Amar Ujala on September 1, 2002. The court issued summons against the accused persons pursuant to summoning order dated on September 16, 2002. The accused persons filed criminal revision petitions (11384 of 2002, 10837 of 2002 and 10603 of 2002, respectively) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to orders dated March 7, 2003, December 3, 2002 and January 25, 2003, the High Court stayed the proceedings before the Chief Judicial Magistrate, Varanasi. The matter is currently pending.

6. Mr. Nand Kishore filed a criminal defamation complaint (426 of 2003) before the Chief Judicial Magistrate, Chandoli, under sections 500 and 501 of the IPC, against Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company, and Mr. Ajay Aggarwal, editor of Amar Ujala on January 21, 2003, in relation to an allegedly defamatory article published in Amar Ujala on December 13, 2002. The court issued summons against the accused persons pursuant to summoning order dated on June 3, 2003. The accused persons filed a criminal revision petition (11312 of 2006) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated September 21, 2006, the High Court stayed the proceedings before the Judicial Magistrate, Mau. The matter is currently pending.

7. Mr. Sanjay Singh filed a criminal defamation complaint (124 of 2003) before the Chief Judicial Magistrate, Bhadoi, under sections 500 and 501 of the IPC, against Mr. Ajay Aggarwal, editor of Amar Ujala and Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company, on March 12, 2003, in relation to an allegedly defamatory article published in Amar Ujala on March 11, 2003. The court issued summons against the accused persons pursuant to summoning order dated on April 30, 2003. The accused persons filed a criminal revision petition (6859 of 2005) before the High Court of Judicature at Allahabad seeking the quashing of the proceedings. Pursuant to an order dated June 21, 2005, the High Court stayed the proceedings before the Chief Judicial Magistrate, Bhadoi. The matter is currently pending.

Civil proceedings

1. The Director, Institute of Technology and Science, Bhiwani filed a civil suit (147 of 2014) before the Court of Vacation Judge, Bhiwani on July 1, 2014 against Mr. Manish, correspondent of Amar Ujala, Mr. Dharmendra Yadav, Bureau Chief of Amar Ujala, Mr. Bajrang Singh Rathod, publisher of Amar Ujala and Mr. Rajul Maheshwari, Managing Director of Amar Ujala and others, in relation to certain

allegedly defamatory articles published on May 30, 2014, June 6, 2014, June 20, 2014 and June 21, 2014. The plaintiff had sought a permanent injunction against the defendants from publishing such allegedly defamatory or incorrect news. Pursuant to an interim order dated July 2, 2014, the court issued directions to the defendants restraining them from publishing any defamatory statement in relation to the plaintiff either in newspaper or in any social media. Mr. Rajul Maheshwari is yet to submit a written statement in the matter. The matter is currently pending.

2. The Director, Institute of Technology and Science, Bhiwani filed a civil suit (212 of 2014) before the Additional Civil Judge, Senior Division, Bhiwani in August 2014 against Mr. Manish, correspondent of Amar Ujala, Mr. Dharmendra Yadav, Bureau Chief of Amar Ujala, Mr. Bajrang Singh Rathod, publisher of Amar Ujala and Mr. Rajul Maheshwari, Managing Director of Amar Ujala and others, in relation to certain allegedly defamatory articles published on May 30, 2014, June 6, 2014, June 20, 2014 and June 21, 2014. The plaintiff has sought compensation of an amount of ₹ 1 million. Mr. Rajul Maheshwari is yet to submit a written statement in the matter. The matter is currently pending.

3. Dr. Ram Swarup Asthana filed a civil suit (531 of 1999) before the Court of Civil Judge, Senior Division, Lucknow on November 22, 1999 against the Chief Editor, Amar Ujala, Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company and others, in relation to an allegedly defamatory news article published in Amar Ujala on July 26, 1998. The plaintiff has claimed compensation for an amount of ₹ 125,000 from the defendants along with the costs of the suit. Our Company has submitted a written statement in the matter. The matter is currently pending.

4. Mr. Ramesh Chand Dubey filed a civil suit (209 of 1999) before the Court of Civil Judge, Senior Division, Lucknow on May 20, 1999 against the Chief Editor, Amar Ujala, Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company and others, in relation to an allegedly defamatory news article published in Amar Ujala on July 26, 1998. The plaintiff has claimed compensation for an amount of ₹ 100,000 from the defendants along with the costs of the suit. Our Company has submitted a written statement in the matter. The matter is currently pending.

5. Ms. Pramita Rai filed a civil suit (82 of 2000) before the Court of Civil Judge, Senior Division, Lucknow on March 6, 2000 against the Chief Editor, Amar Ujala, Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company and others, in relation to an allegedly defamatory news article published in Amar Ujala on July 26, 1998. The plaintiff has claimed compensation for an amount of ₹ 100,000 from the defendants along with the costs of the suit. Our Company has submitted a written statement in the matter. The matter is currently pending.

6. Ms. Kiran Minocha filed a civil suit (494 of 1999) before the Court of Civil Judge, Senior Division, Lucknow on October 30, 1999 against the Chief Editor, Amar Ujala, Mr. Rajul Maheshwari, printer and publisher of Amar Ujala and currently the Managing Director of our Company and others, in relation to an allegedly defamatory news article published in Amar Ujala on July 26, 1998. The plaintiff has claimed compensation for an amount of ₹ 100,000 from the defendants along with the costs of the suit. Our Company has submitted a written statement in the matter. The matter is currently pending.

7. Mr. Devi Sahai Tiwarifiled a civil suit (509 of 2011) before the Court of Civil Judge (Senior Division), Basti, against Mr. Pushkar Pandey and others, including Mr. Rajul Maheshwari, the Managing Director of our Company, in relation to an allegedly defamatory news article published in Amar Ujala on July 4, 2010. The plaintiff has claimed compensation for an amount of ₹ 500,000 from the defendants along with costs of the suit. Our Company has submitted a written statement in the matter. The matter is currently pending.

For details of civil defamation cases, other civil proceedings and labour disputes involving our Directors, to which our Company is a party as well, see the sections titled " - *Litigation involving our Company - Outstanding litigation – Litigation against our Company - Civil proceedings*" and " - *Litigation involving our Company - Outstanding litigation – Litigation against our Company – Labour disputes*" on pages 311 and 318.

B. Past penalties imposed on our Directors

Except as disclosed under the section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company - Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the previous companies law*" on page 325, no penalties have been imposed on our Directors by any statutory or regulatory authorities in the past.

C. Proceedings initiated against our Directors for economic offences

There are no proceedings initiated against our Directors for any economic offences.

D. Tax proceedings initiated against our Directors

There are no tax proceedings initiated against our Directors.

E. Directors on the list of wilful defaulters of RBI

None of our Directors or any entity with which our Directors are or have been associated as director, promoter, partner and/or proprietor have been declared wilful defaulters by RBI either in the past or present.

IV. Litigation involving our Promoters

A. Outstanding litigation against our Promoters

Except as detailed in the sections titled " - *Litigation involving our Company - Outstanding litigation – Litigation against our Company - Civil proceedings*", " - *Litigation involving our Company - Outstanding litigation – Litigation against our Company – labour disputes*" and " - *Litigation involving the Directors of our Company - Outstanding litigation filed by or against our Directors – Criminal defamation cases*", there are no outstanding litigation involving our Promoters including criminal prosecutions or civil proceedings filed by or against our Promoters, and there are no material defaults, non-payment of statutory dues, over dues to banks or financial institutions or defaults against banks or financial institutions by our Promoters (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (1) of part I of Schedule V of the Companies Act, 2013).

B. Past penalties imposed on our Promoters

Except as disclosed under the section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company - Details of any inquiry, inspection or investigation initiated or conducted under the Companies Act, 2013 or the previous companies law*" on page 325, no penalties have been imposed on our Promoters by any statutory or regulatory authorities in the past.

C. Litigation or legal action by the Government of India or any statutory authority in last five years

There is no litigation or legal action pending or taken by a ministry, department of the government or statutory authority during the last five years preceding the date of this Draft Red Herring Prospectus against our Promoters.

D. Proceedings initiated against our Promoters for economic offences

There are no proceedings initiated against our Promoters, for any economic offences.

F. Tax proceedings initiated against our Promoters

There are no tax proceedings initiated against our Promoters towards tax liabilities as on the date of filing this Draft Red Herring Prospectus.

G. Criminal proceedings initiated against our Promoters

Except as detailed in the section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company*" beginning at page 303, there are no criminal proceedings initiated against our Promoters outstanding as on the date of this Draft Red Herring Prospectus.

H. Litigation/defaults in respect of companies/firms/ventures with which our Promoters were associated in the past

There are no pending litigation proceedings or defaults in respect of companies, firms or ventures with which our Promoters were associated in the past.

I. Adverse findings against any persons/entities connected with our Promoters as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Promoters with regard to non compliance with securities law.

J. Civil proceedings initiated against our Promoters

Except as detailed in the section titled "*Outstanding Litigation and Material Developments – Litigation involving our Company*" beginning at page 303, there are no civil proceedings initiated against our Promoters outstanding as on the date of this Draft Red Herring Prospectus.

K. Litigation against our Promoters for violation of statutory regulations

There are no pending litigation proceedings initiated against our Promoters for violation of statutory regulations as on the date of this Draft Red Herring Prospectus.

V. Litigation involving Group Companies and Entities

A. Outstanding litigation against our Group Companies and Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding, filed against our Group Companies and Entities.

B. Outstanding litigation filed by our Group Companies and Entities

There are no pending litigation proceedings, including disputed outstanding litigation and material developments or proceeding filed by our Group Companies and Entities.

C. Past penalties imposed on our Group Companies and Entities

There are no past penalties imposed on our Group Companies and Entities.

D. Proceedings initiated against our Group Companies and Entities for economic offences

No proceedings have been initiated against our Group Companies and Entities for any economic offence.

E. Adverse findings against any persons or entities connected with our Group Companies and Entities as regards non compliance with securities laws

There are no adverse findings involving any persons or entities connected with our Group Companies and Entities with regard to non compliance with securities law.

F. Proceedings initiated against our Group Companies and Entities involving labour disputes or closure

There are no pending litigation proceedings against our Group Companies and Entities with respect to labour disputes or closures as on the date of this Draft Red Herring Prospectus.

G. Proceedings against our Group Companies and Entities with respect to default or overdues

There are no pending litigation proceedings against our Group Companies and Entities with respect to default or overdues as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

In view of the approvals listed below, our Company can undertake this Offer and our current business activities, and no further major approvals from any governmental or regulatory authority or any other entity are required to undertake this Offer or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Draft Red Herring Prospectus. For further details in connection with the regulatory and legal framework within which we operate, see the section titled "*Regulations and Policies*" beginning on page 144.

A. Approvals relating to the Fresh Issue

1. The Board, pursuant to its resolution dated March 20, 2015, authorised the Fresh Issue subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary;

2. The shareholders of our Company have, pursuant to their resolution dated March 23, 2015 under Section 62(1)(c) of the Companies Act, 2013, authorised the Fresh Issue;

3. In-principle approval from the NSE dated [●]; and

4. In-principle approval from the BSE dated [●].

B. Approvals relating to Offer for Sale

1. Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari have given their consents to offer up to 851,215 Equity Shares and up to 851,214 Equity Shares, respectively, in the Offer for Sale by their letters, both dated March 23, 2015.

2. Pun Undertakings Network Private Limited has obtained approval for the Offer for Sale of up to 987,805 Equity Shares pursuant to a resolution of its board of directors dated March 23, 2015.

3. The Board has taken on record the approval of the Offer for Sale by the Selling Shareholder and has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 25, 2015.

C. Approvals relating to our business and operations

I. General Approvals

1. Initial certificate of incorporation dated March 29, 2001 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal in the name of Amar Ujala Publications Limited.

2. Certificate of commencement of business dated April 12, 2001 issued by the Registrar of Companies, Uttar Pradesh and Uttaranchal.

3. Fresh certificate of incorporation dated February 26, 2007, consequent upon change of Registered Office issued by the Registrar of Companies, NCT of Delhi and Haryana.

4. Corporate Identity Number: U22121DL2001PLC159705.

5. Permanent Account Number: AADCA0275H.

6. Tax Deduction Account Number: MRTA00655E.

7. Certificate of Importer Exporter Code: 0689008775 issued by Ministry of Commerce, Office of Joint Director of Foreign Trade on October 25, 1989.

8. Service tax code: AADCA0275HST009

II. Investment Approvals

S. no.	Authority	Reference/ Registration no.	Dated	Description of approval
1.	FIPB	FC II 124 (2007)/254 (2007)	June 14, 2007	Approval for direct foreign equity participation by D. E. Shaw Composite Investments (Mauritius) Limited PCC, representing 18% of our equity share capital.
2.	MIB	10/141/2006-Press	May 30, 2007	No-objection for direct foreign equity participation by D. E. Shaw Composite Investments (Mauritius) Limited PCC, representing 18% of our equity share capital
3.	MIB	10/141/2006-Press	April 3, 2008	No-objection for change in shareholding pattern of our Company and consequent change in the shareholding of the largest Indian shareholder of our Company pursuant to the scheme of amalgamation with A and M Publications Limited. No-objection for further allotment of Equity Shares to D. E. Shaw Composite Investments (Mauritius) Limited PCC, subject to the direct or indirect foreign equity participation in our Company not exceeding 26%.

III. Business Approvals

A. *Registrations under the 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. These registrations remain valid until the publications continue to be published regularly and under valid declarations.

S. No.	Publication	Place of publication	Language	Periodicity	Registration no.*	Date of Registration*
Newspapers						
1.	Amar Ujala	Agra	Hindi	Daily	2075/1957	September 2, 2013
2.	Amar Ujala	Bareilly	Hindi	Daily	19181/1974	January 28, 2014
3.	Amar Ujala	Meerut	Hindi	Daily	46185/1986	September 8, 2014
4.	Amar Ujala	Moradabad	Hindi	Daily	47976/1989	January 30, 2014
5.	Amar Ujala	Kanpur	Hindi	Daily	54497/1992	August 27, 2014
6.	Amar Ujala	Dehradun	Hindi	Daily	65568/1997	April 1, 2014
7.	Amar Ujala	Allahabad	Hindi	Daily	66448/1997	September 17, 2014
8.	Amar Ujala	Jhansi	Hindi	Daily	66705/1997	April 18, 2012
9.	Amar Ujala	Chandigarh	Hindi	Daily	72028/1999	December 9, 2014
10.	Amar Ujala	Jalandhar	Hindi	Daily	PUNHIN/2003/10339	December 9, 2014
11.	Amar Ujala	Varanasi	Hindi	Daily	UPHIN/2003/09744	November 21, 2013
12.	Amar Ujala	New Delhi	Hindi	Daily	DELHIN/2003/09919	April 15, 2013
13.	Amar Ujala	Nainital	Hindi	Daily	UTTHIN/2004/13099	September 2, 2014
14.	Amar Ujala	Jammu & Kashmir	Hindi	Daily	JKHIN/2005/15897	November 27, 2012
15.	Amar Ujala	Dharamshala	Hindi	Daily	HPHIN/2005/16018	February 22, 2013
16.	Amar Ujala	Aligarh	Hindi	Daily	UPHIN/2007/19518	September 15, 2014
17.	Amar Ujala	Gorakhpur	Hindi	Daily	UPHIN/2007/20215	September 18, 2014
18.	Amar Ujala	Lucknow	Hindi	Daily	UPHIN/2008/25926	November 23, 2011

S. No.	Publication	Place of publication	Language	Periodicity	Registration no.*	Date of Registration*
19.	Amar Ujala	Rohtak	Hindi	Daily	HARHIN/2014/55117	August 26, 2014
20.	Amar Ujala Bazaar News	Noida	English and Hindi	Fortnightly	UPBIL/2014/55192	April 4, 2014
Tabloid (Amar Ujala Compact)						
1.	Amar Ujala Compact	Agra	Hindi	Daily	UPHIN/2007/27558	April 17, 2013
2.	Amar Ujala Compact	Allahabad	Hindi	Daily	UPHIN/2008/28420	September 17, 2014
3.	Amar Ujala Compact	Bareilly	Hindi	Daily	UPHIN/2010/35951	January 30, 2014
4.	Amar Ujala Compact	Gorakhpur	Hindi	Daily	UPHIN/2010/35950	September 16, 2014
5.	Amar Ujala Compact	Kanpur	Hindi	Daily	UPHIN/2007/28033	September 23, 2014
6.	Amar Ujala Compact	Varanasi	Hindi	Daily	UPHIN/2008/24295	July 9, 2014
Supplement**						
1.	Amar Ujala Udaan	Noida	Hindi	Weekly	UPHIN/2012/48168	September 12, 2014
Magazines						
1.	Amar Ujala Safalata	Noida	Hindi	Monthly	UPHIN/2011/39720	January 12, 2015
2.	Safalata Samayiki	Noida	Hindi	Monthly	UPHIN/2012/49775	February 5, 2014
3.	Amar Ujala Chaupal	Noida	Hindi	Monthly	UPHIN/2014/56611	August 19, 2014

**Number and date of latest registration granted by RNI.*

***We publish two other weekly supplements, namely Roopayan (Friday) and Manoranjan (Sunday). These tabloids are not sold separately and form part of our Amar Ujala newspapers, and consequently, do not require registration from the RNI.*

B. *Eligibility for import of newsprint*

Our Company has received a certificate (bearing no. F. No. 24/4-22/2014-15 (NP&CS) dated October 1, 2014 from the RNI authorizing import of 15,719 metric tons of standard newsprint and 4 metric tons of glazed newsprint for Fiscal 2015. This certificate is valid till March 31, 2015.

C. *Approvals obtained by business units of our Company*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
Unit in Agra					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	AGR-1663	March 15, 2007	December 31, 2017
2.	ESI Code	Employees' State Insurance Corporation	21000022010000803	-(1)	-
3.	Employees Provident Fund Code	Regional Provident Fund Commissioner, Kanpur	UP/337 Agra	February 2, 1956	-
4.	Approval of fire fighting equipment	Chief Fire Brigade Officer, Agra	CFO/AS/13/07 (Renewal)	October 31, 2014	One year
5.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Uttar Pradesh	CLR 27-164	April 12, 2014	-
6.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	1001/8/Consent/Air Order/2014 Agra	December 17, 2014	December 31, 2015
7.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	1003/8/Consent Water 2014, Agra	December 17, 2014	December 31, 2015

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
[1] *In its letter dated September 17, 2014, the Branch Office, Employees' State Insurance Corporation, Agra has confirmed that this ESI Code was allotted to our Company for this unit and compliance is being made by this unit with respect to such code number.*					
Unit in Aligarh					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	ALI-765	April 18, 2013	December 31, 2015
2.	ESI sub-code (under main ESI code for Agra)	Employees' State Insurance Corporation	21-2201/83/UP-4663/ Aligarh	July 7, 2008	-
3.	Approval for fire fighting equipment	Chief Fire Brigade Officer, Aligarh	-	April 17, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Registering Officer, Aligarh	7/2006/LLG/Reg No./ ADHI	December 2, 2006	-
5.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	3226/Consent/Air order/15	January 29, 2015	December 31, 2015
6.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	3226/Consent/Water order/15	January 29, 2015	December 31, 2015
Unit in Allahabad					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	ALD-588	May 19, 1999	December 31, 2015
2.	ESI sub-code (under main ESI code for Agra)	Employees' State Insurance Corporation	21000022010000803	December 15, 2014 *w.e.f.* January 19, 1999	-
3.	Approval for fire security arrangements	Chief Fire Brigade Officer, Agra	Letter no. FP/CFO/I-2/2014	June 5, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Uttar Pradesh	54/66	November 16, 2000	-
5.	Certificate of registration under the Uttar Pradesh Shops and Commercial Establishments Act, 1962	Inspector, Uttar Pradesh Shops and Commercial Establishments	2112420	April 22, 1997	December 31, 2017
6.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	400283/Consent/Air order	December 30, 2014	December 31, 2017
7.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	400277/Consent/Water order	December 30, 2014	December 31, 2017
Unit in Bareilly					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	BLY-171	December 18, 2013	December 31, 2015
2.	ESI Code	Employees' State Insurance Corporation	30000016210001005	1969[1]	-
3.	Employees Provident Fund Code	Regional Provident Fund Commissioner, Uttar Pradesh	UP/3543	April 3, 1970[2]	-
4.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Bareilly Area	No. 26/90	February 7, 1990	-
5.	No-objection certificate for fire brigade arrangement	Chief Fire Brigade Officer, Bareilly	Letter No.2014/1088/ Bareilly/56/CFO/646	June 13, 2014	One year
6.	Consent to operate	Uttar Pradesh	Ref. no. 2045	December	December 31,

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
	under the Air Act	Pollution Control Board		27, 2012	2015
7.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	Ref. no. 792	December 27, 2012	December 31, 2015
(1) In its letter dated April 29, 2014, the Branch Manager, Employees' State Insurance Corporation, Bareilly branch has confirmed that an ESI Code (no. 21-1621-83) had been allotted to this unit in 1969, which was subsequently converted into the current code due to computerization. *(2) Originally granted in the name "The Daily Amar Ujala".*					
Unit in Dehradun					
1.	License to operate a factory (at Shed no. C-7/5, Patel Nagar Cooperative Industrial Area, Dehradun)	Chief Inspector of Factories, Uttarakhand	DDN-904	February 24, 2012	December 31, 2015
2.	License to operate a factory (at Shed no. 2, Patel Nagar Cooperative Industrial Area, Dehradun)	Chief Inspector of Factories, Uttarakhand	DDN-443	December 31, 2013	December 31, 2015
3.	ESI sub-code (under main ESI code for Bareilly)	Employees' State Insurance Corporation	61210016210011005	December 22, 2014, *w.e.f.* January 19, 1995	-
4.	Approval for fire safety arrangements	Chief Fire Brigade Officer, Dehradun	Letter no.20/Asuvy(253)/14-15	May 22, 2014	One year
5.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Dehradun	Registration no.136 DCL/06	November 16, 2006	-
6.	Consolidated consent to operate under the Air Act, the Water Act, and the Hazardous Wastes Rules (for unit at Shed no. C-7/5, Patel Nagar, Industrial Estate, Dehradun)	Uttarakhand Environment Protection and Pollution Control Board	UEPPCB/HO/Con/A-146/2014/1132	November 1, 2014	March 31, 2015
7.	Consolidated consent to operate under the Air Act, the Water Act, and the Hazardous Wastes Rules (for unit at Shed no. 2, Patel Nagar, Industrial Estate, Dehradun)	Uttarakhand Environment Protection and Pollution Control Board	UEPPCB/HO/Con/A-146/2014/1134	November 1, 2014	March 31, 2015
Unit in Dharamshala					
1.	License to operate a factory	Himachal Pradesh Government, Labour Department	L&E (FAC) 9-20142092-1119	January 1, 2006	December 31, 2015
2.	No-objection certificate in relation to fire protection measures.	Directorate of Fire Services, Himachal Pradesh, Shimla – 2	HOM(FS)(HQ)6-10/76-XL-Sml-NOC-3620	June 7, 2013	June 5, 2015
3.	Certificate of registration under the Contract Labour Act	Labour Officer-cum-Registering Officer, Kangra	Lo./DSL/CLA-P/04/2011	April 8, 2011	-
4.	Certificate of registration under the	Inspector of Shops and Establishments,	DII 156	May 10, 2011	December 31, 2015

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
	Himachal Pradesh Shops and Commercial Establishments Act, 1969	Dharamshala			
Unit in Gorakhpur					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	GKP-384	December 29, 2014	December 31, 2015
2.	ESI sub-code (under main ESI code for Agra)	Employees' State Insurance Corporation	21-2201/83/UP-4199 Gorakhpur	July 2, 2007	-
3.	Certificate of registration under the Contract Labour Act	Registering Officer, Gorakhpur	Registration no. 113	July 25, 2007	-
4.	No-objection certificate for fire brigade equipment	Chief Fire Brigade Officer, Gorakhpur	No.2014/2020/GKR/ Gorakhpur/26/DD	August 4, 2014	One year
5.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	477/C (Air) – 2015	January 13, 2015	December 31, 2015
6.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	476/C (Water) – 2015	March 13, 2014	December 31, 2015
7.	Certificate of registration under the Uttar Pradesh Shops and Commercial Establishments Act, 1962	Main Inspector, Uttar Pradesh Shops and Commercial Establishments Act, Gorakhpur	Labour/ Shops and Commercial Establishments/ Gorakhpur Area/ (5)/693/2011/UPS 063109000036	March 4, 2011	March 31, 2016
Unit in Jammu					
1.	License to operate a factory	Chief Inspector of Factories, Jammu	1297J of 2006	November 29, 2006	December 31, 2014[(1)]
2.	ESI Code	Employees' State Insurance Corporation	19000005840001005	-[(2)]	-
3.	No-objection certificate in relation to fire protection measures.	Joint Director, Fire & Emergency Services, Jammu Range, Jammu	JDJF&ES/GB/Insp./ 1148	May 8, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Licensing Officer, Government of Jammu & Kashmir	ALC/S/CLA/59	August 25, 2011	-
5.	Consent to operate under the Air Act and the Water Act	Regional Director, State Pollution Control Board, Jammu & Kashmir	686 of 2013	August 16, 2013	May 12, 2016
6.	Certificate of registration under the Jammu & Kashmir Shops and Establishments Act, 1966	Labour Inspector, Circle III, Jammu	JC/III/11853	September 21, 2005	March 31, 2017

(1) *Our Company has filed an application dated October 29, 2014 for renewal of its license to operate a factory at this unit.*
(2) *By its letter dated February 4, 2011, the Employees State Insurance Corporation has confirmed that the ESI Code for our Jammu unit is 19000005840001005.*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
Unit at Jhansi					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	JHI-239	December 11, 2008	December 31, 2014[(1)]
2.	ESI sub-code (under main ESI code for	Employees' State Insurance	21210022010030803	July 7, 2008,	-

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
	Agra)	Corporation		w.e.f. June 30, 1997	
3.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Jhansi	No. 42/J. R. Sanvi/2011	June 8, 2011	-
4.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	4885/ consent air order/15 Jhansi	February 25, 2015	December 31, 2015
5.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	4885/ consent water order/15 Jhansi	February 25, 2015	December 31, 2015
(1) *Our Company has filed an application dated October 28, 2014 for renewal of its license to operate a factory at this unit.*					
Unit at Kanpur					
1.	License to operate a factory (at 51-A, Kanpur Cooperative Industrial Estate)	Director of Factories, Uttar Pradesh	KPR-3887	May 11, 2009	December 31, 2015
2.	ESI sub-code (under main ESI code for Bareilly)	Employees' State Insurance Corporation	21210016210020803	April 7, 2011 *w.e.f.* March 1, 1992	-
3.	No-objection for fire brigade arrangement	Chief Fire Brigade Officer, Kanpur	Letter No. 2014/666/ KNC/ Kanpur City/15/JD	July 2, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Kanpur	UP KRCo.La-247	September 24, 2013	-
5.	Consent to operate under the Air Act (at 51-A, Kanpur Cooperative Industrial Estate)	Uttar Pradesh Pollution Control Board	2245/ Consent air order/A-227/15	March 4, 2015	December 31, 2017
6.	Consent to operate under the Water Act (at 51-A, Kanpur Cooperative Industrial Estate)	Uttar Pradesh Pollution Control Board	1813/A-227/Consent Water Order/15	March 4, 2015	December 31, 2017
Unit at Lucknow					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	LKO-1167	July 30, 2008	December 31, 2015
2.	ESI sub-code (under main ESI code for Bareilly)	Employees' State Insurance Corporation	No. 221-1621-83/UP 4646.Amausi	June 29, 2008	-
3.	No-objection certificate for fire safety measures	Deputy Director, Fire Service Lucknow	Letter No. 96/F.S.06	February 20, 2015	One year
4.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Lucknow	No.226/L.Ksh.Ka.Le ,Lucknow	July 12, 2008	-
5.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	777/consent/water order/ 1174-A/2015	March 10, 2015	December 31, 2015
6.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	776/consent/air order/ 1174-A/2015	March 10, 2015	December 31, 2015
7.	Certificate of registration under the Uttar Pradesh Shops and Commercial Establishments Act,	Inspector, Uttar Pradesh Shops and Commercial Establishments	615738	June 20, 1997	December 31, 2017

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
	1962				
Unit at Meerut					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	MRT-2456	July 30, 2008	December 31, 2019
2.	ESI sub-code (under main ESI code for Bareilly)	Employees' State Insurance Corporation	67210162100010803	December 31, 2010 *w.e.f.* December 12, 1986	-
3.	Approval for fire safety measures	Chief Fire Brigade Officer, Meerut	Letter no. NO.03/CFO/ (Ind.Pro.Format)/ 2014	April 7, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Licensing Officer, Meerut	MRCR-85	December 18, 2014	-
5.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	No. 04 Sahmati (Water) order 2014	March 3, 2014	December 31, 2016
6.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	No.049 /consent/air order/ 2014 , Meerut	January 3, 2014	December 31, 2016
Unit at Moradabad					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	MBD-567	December 21, 2011	December 31, 2015
2.	ESI Code	Employees' State Insurance Corporation	21-38126-83	March 9, 2005 *w.e.f.* December 1, 2004	-
3.	Employees Provident Fund Code	Regional Provident Fund Commissioner, Uttar Pradesh	UP/16017	November 22, 1990	-
4.	Approval for fire security arrangements	Chief Fire Brigade Officer, Moradabad	Letter no.06/CFO-MDD-14/28	February 6, 2014	One year[(1)]
5.	Registration certificate under the Contract Labour Act	Deputy Labour Commissioner, Lucknow	No. 118	June 6, 1996	-
6.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	Registration no. 935	December 30, 2013	December 31, 2016
7.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	Registration no. 1068	December 30, 2013	December 31, 2016
[(1)] *Our Company has filed an application dated February 12, 2015 to the Chief Fire Officer, Moradabad, for renewal of its fire safety license at this unit.*					
Unit at Nainital (Haldwani)					
1.	License to operate a factory	Director of Factories, Uttaranchal	NTL-829	November 25, 2013	December 31, 2015
2.	Employees Provident Fund Code	Assistant Provident Fund Commissioner, Haldwani	UA/33009	August 10, 2004	-
3.	Approval for fire security measures	Fire Brigade Officer, Haldwani	Letter no. 2/FB/PRESS/ 2014	March 19, 2014	One year[(1)]
4.	Registration certificate under the Contract Labour Act	Registering Officer, Government of Uttaranchal	K.R./ M.L. 124/2005	December 17, 2006	-
5.	Consent to operate under the Air Act and the Water Act	Uttarakhand Environment Protection and Pollution Control Board	Consent order No A-10/AW-12573/354/07/12/17	June 12, 2012	March 31, 2017

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
[(1)] *Our Company has filed an application dated March 4, 2015 to the Fire Officer- Nainital, for renewal of its fire safety license at this unit.*					
Unit at Noida					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	NDA-3761	February 23, 2015	December 31, 2015
2.	ESI sub-code (under main ESI code for Agra)	Employees' State Insurance Corporation	67000022010000803	September 2, 2011	-
3.	No-objection certificate for fire brigade arrangement	Deputy Director, Fire Service, Meerut Area	DD/F.S/Meerut-14/3/744	September 1, 2014	One year
4.	Registration certificate under the Contract Labour Act	Registering and Licensing Officer, Noida	Letter no.14396/ /Ho contract	October 4, 2013	-
5.	Consent to operate under the Air Act	Uttar Pradesh State Pollution Control Board	G-1/263/2015	February 7, 2015	December 31, 2015
6.	Consent to operate under the Water Act	Uttar Pradesh State Pollution Control Board	G-1/263/2015	February 7, 2015	December 31, 2015
Unit at Panchkula (Chandigarh)					
1.	License to operate a factory	Chief Inspector of Factories, Haryana	ABMA/A-164	December 4, 2004	December 31, 2016
2.	ESI sub code (under main ESI code for Bareilly)	Employees' State Insurance Corporation	24670016210010803	December 10, 2014, *w.e.f.* February 28, 2011	-
3.	Certificate of registration under the Contract Labour Act	Labour Commissioner, Haryana and Registering Officer	CLA/RC-3.847/HR/667/PKL/3	June 23, 2014	-
4.	No-objection for fire fighting equipment	Chief Fire Officer, Fire & Emergency Services, Municipal Corporation, Chandigarh	CFO/2013/276	June 24, 2013	The no-objection certificate shall remain valid as long as periodic maintenance/ testing of the equipment is done and the fire fighting equipment is kept in working order at all times.
5.	Exemption from the requirement from obtaining a consent to establish and a consent to operate under the Air Act and the Water Act[(1)]	Haryana State Pollution Control Board	HSPCB/PKL/09-10/2807-8	March 31, 2010	N.A.
[(1)] *This exemption is subject to certain conditions, including, inter alia (i) effluent discharge from this unit shall not exceed 25 KL/day; (ii) the unit is required to provide an acoustic chamber/ canopy on its diesel generator sets; and (iii) the unit shall maintain structurally adequate pollution control devices (effluent treatment plants/ air pollution control measures) and adhere to the standards laid out by the Haryana State Pollution Control Board from time to time.*					
Unit at Rohtak					
1.	ESI sub-code (under	Employees' State	13210022010030803	January 15,	-

S. No.	Approval Granted	Authority	Reference / Registration Number	Date of issue/ Effective Date	Validity
	main ESI code for Agra)	Insurance Corporation		2014	
2.	Certificate of registration under the Punjab Shops and Commercial Establishments Act, 1958	Inspector, Shops and Commercial Establishments, RTK-1 Circle	PSA/REG/RTK/L1-RTK-1/0104515	March 6, 2014	March 31, 2016
3.	Approval/ no objection for fire safety arrangements	Fire Station Officer, Municipal Corporation, Rohtak	FSO/MCR/000672	December 22, 2014	One year
4.	Certificate of registration under the Contract Labour Act	Additional Labour Commissioner, Haryana, Chandigarh	CLA/RC-4,695/HR/386/RTK/9	February 19, 2015	-
5.	Consent to establish	Haryana State Pollution Control Board	HSPCB/Consent/: 285414 ROHCTE1075120	September 15, 2014	June 14, 2015 (Nine months)[(1)]
[(1)] *Our Company has filed an application dated February 27, 2015 for grant of consent to operate in respect of this unit.*					
Unit at Varanasi					
1.	License to operate a factory	Director of Factories, Uttar Pradesh	BRS-838	July 19, 2013	December 31, 2015
2.	ESI sub-code (under main ESI code of Agra)	Employees' State Insurance Corporation	21-2201/83/UP-4661/ Jhanai	July 2, 2007 *w.e.f.* June 30, 1997	-
3.	Approval for fire security measures	Chief Fire Brigade Officer, Varanasi	Letter No. S.T./F.S./I – (B)/2014	November 27, 2014	One year.
4.	Certificate of registration under the Contract Labour Act	Deputy Labour Commissioner, Varanasi	No. 74	August 16, 2002	-
5.	Consent to operate under the Air Act	Uttar Pradesh Pollution Control Board	155/Order air consent/ 14-15 Varanasi	January 1, 2015	December 31, 2015
6.	Consent to operate under the Water Act	Uttar Pradesh Pollution Control Board	55/Order/14-15	January 1, 2015	December 31, 2015

D. *Intellectual Property related approvals*

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
Trademarks					
1.	Amar Ujala – Class 1 – Chemical products used in industry, science, photography, agriculture, horticulture, forestry, manures (natural and artificial), fire extinguishing, compositions, tempering substances and chemical preparations for soldering chemical substances for preserving foodstuffs, tanning substances, adhesive substances used in industry.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298397	July 26, 2004	July 26, 2014
2.	Amar Ujala – Class 4 – industrial oils and greases (other than edible oils and fats and essential oils) lubricants, dust laying and absorbing	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298400	July 26, 2004	July 26, 2014

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
	compositions, fuels (including motor spirits) and illaminants, candles, tapers, nightlights and wicks.				
3.	Amar Ujala – Class 6 – nuts and bolts, unwrought and partly wrought common metals and their alloys, anchors, anvils, bells, rolled and cast building materials, rails and other metallic materials, for railway tracks, chains, cables and wires, locksmiths works, metallic pipes and tubes, safes and cash boxes, steel balls, horseshoes, nails and screws, other goods in non-precious metals not included in other classes.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298402	July 26, 2004	July 26, 2014
4.	Amar Ujala – Class 7 – machines and machine tools, motors (except vehicles), machine couplings and belting (except for vehicles), pumps, large size agricultural implements and incubators.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298403	July 26, 2004	July 26, 2014
5.	Amar Ujala – Class 8 – hand tools and instruments, cutting tools, garage tools, garden tools, cutlery, forks and spoons and side arms.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298404	July 26, 2004	July 25, 2014
6.	Amar Ujala – Class 9 – Scientific, nautical, surveying and electrical apparatus and instruments (including wireless) photographic, cinematographic, optical, weighting, measuring signalling, checking (supervisor), life saving and teaching apparatus and instruments, coin or counter freed apparatus, talking machines, cash registers, calculating machines and fire extinguishing apparatus.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298405	July 26, 2004	July 25, 2014
7.	Amar Ujala – Class 10 – surgical, medical, dental and veterinary instruments and apparatus (including artificial limbs, eyes and teeth)	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298406	July 26, 2004	July 25, 2014
8.	Amar Ujala – Class 11 – installation for lighting, heating, steam, generating, cooking, refrigerating, drying, ventilating, water supply and sanitary purposes.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298407	July 26, 2004	July 26, 2014
9.	Amar Ujala – Class 12 – parts and fitting, including tyres and tubes for use in bicycles, rickshaw, autos, tractor and motor land vehicles.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298408	July 26, 2004	July 26, 2014
10.	Amar Ujala – Class 13 – firearms, ammunition and	Registrar of Trade Marks, Office of	1298409	July 26, 2004	July 26, 2014

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
	projectiles, explosive substances, and fireworks.	the Trade Marks Registry, New Delhi			
11.	Amar Ujala – Class 14 – precious metals and their alloys and goods in precious metals, of coated therewith except cutlery, forks and spoons, jewellery, precious stones, horologicals and other chronometric instruments.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298410	July 26, 2004	July 26, 2014
12.	Amar Ujala – Class 15 – musical instruments other than talking machines and wireless apparatus.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298411	July 26, 2004	July 26, 2014
13.	Amar Ujala – Class 16 – paper and paper articles, cardboard and cardboard articles, printed matter, newspaper and periodicals, book binding materials, photographs, stationery, adhesive materials, artistic materials, paints, brushes, typewriters and office requisites (other than furniture), instructional and teaching material (other than apparatus), playing cards (printers), types and clichés (stereotypes).	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298412	July 26, 2004	July 26, 2014
14.	Amar Ujala – Class 17 – balat and substitutes, articles made from these substances and not included in other classes, materials for packing, stopping or insulating, asbestos, mica and their products, hose pipes, non-metallic plastics in the form of sheets, blocks, rods and tubes being for use in manufacturing and plastic household goods.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298413	July 26, 2004	July 26, 2014
15.	Amar Ujala – Class 18 – leather and imitations of leather and articles made from these materials and not included in other classes, skin, hides, trunks and travelling bags umbrellas, parasols and walking sticks, whips, harness and saddlery.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298414	July 26, 2004	July 26, 2014
16.	Amar Ujala – Class 19 – building material, natural and artificial stone, cement, lime mortar plaster ad gravel, pipes of earthenware or cement, road making materials, asphalt, pitch and bitumen, portable buildings, stone monuments and chimney pots, commercial and waterproof plywood, block board, laminated boards and decorative ply.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298415	July 26, 2004	July 26, 2014

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
17.	Amar Ujala – Class 20 – furniture, mirrors, picture frames, articles of wood, cork beads, cane, wicker, horn, bone ivory, whalebone, shell, amber, mother of pearl, meerschaum, celluloid and substitutes for materials.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298416	July 26, 2004	July 26, 2014
18.	Amar Ujala – Class 21 – small domestic utensils and containers, not of precious metals.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298417	July 26, 2004	July 25, 2014
19.	Amar Ujala – Class 22 – ropes, string, nets, awning, tarpaulin etc.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298418	July 26, 2004	July 26, 2014
20.	Amar Ujala – Class 23 – yarns and threads.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298419	July 26, 2004	July 26, 2014
21.	Amar Ujala – Class 24 – tissues (piece goods), bed sheets, table and pillow covers, shawls, blankets, lohis, textile articles.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298420	July 26, 2004	July 26, 2014
22.	Amar Ujala – Class 25 – hosiery and readymade garments, clothing including boots, shoes, slippers, sole and straps.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298421	July 26, 2004	July 26, 2014
23.	Amar Ujala – Class 26 – lace and embroidery, ribands and braid, buttons, press buttons, books and eyes, pins and needles and artificial flowers.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298422	July 26, 2004	July 26, 2014
24.	Amar Ujala – Class 27 – carpets, rugs, mats and matting, linoleums and other materials for covering floors, wall hanging (non textile).	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298423	July 26, 2004	July 26, 2014
25.	Amar Ujala – Class 28 – games and playthings, gymnastic and sporting articles except clothing, ornaments and decorations for Christmas trees.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298424	July 26, 2004	July 26, 2014
26.	Amar Ujala – Class 29 – meat, fish, poultry and game, dried and cooked fruits and vegetables etc.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298425	July 26, 2004	July 26, 2014
27.	Amar Ujala – Class 30 – coffee, tea, sugar, rice, honey, coffee substitutes, atta, maida, suji, biscuits, cakes, pastry and mustars, pepper etc.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298426	July 26, 2004	July 26, 2014
28.	Amar Ujala – Class 31 – agricultural, horticultural and forestry products and grains.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298427	July 26, 2004	July 26, 2014

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
29.	Amar Ujala – Class 32 – bear, ale and porter, mineral and aerated waters, juices, syrups, other non alcoholic drinks and other preparation for making beverages.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298428	July 26, 2004	July 26, 2014
30.	Amar Ujala – Class 33 – wine, spirit and liquours.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298429	July 26, 2004	July 26, 2014
31.	Amar Ujala – Class 34 – tobacco, raw or manufactured, smokers articles and matches.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298430	July 26, 2004	July 26, 2014
32.	Amar Ujala – Class 35 – advertising, business management, business administration and office functions.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298431	July 26, 2004	July 26, 2014
33.	Amar Ujala – Class 36 – general insurance, reinsurance, underwriting services, investment and financial services including financing, loans, lease finance debit and credit cards, investment services, financial planning, financial information and consultancy,	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298432	July 26, 2004	July 26, 2014
34.	Amar Ujala – Class 37 – repair and maintenance of industrial and domestic sewing machines, installations, maintenance and repair of office machinery and equipments including telephone and computer equipments.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298433	July 26, 2004	July 26, 2014
35.	Amar Ujala – Class 38 – broadcasting services, telecommunication services, communicating via the internet and provision of communication services for the purpose of electronic shopping.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298434	July 26, 2004	July 26, 2014
36.	Amar Ujala – Class 39 – transportation services, storage freight and packing of goods, tourist agency services, services relating to arrangement of tours and the operation of tourist services.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298435	April 26, 2004	July 25, 2014
37.	Amar Ujala – Class 40 – mechanical or chemical processing of material.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298436	July 26, 2004	July 26, 2014
38.	Amar Ujala – Class 41 – amusement and entertainment centres, recreational and educational services, relating to zoologicall parks and zoological gardens and	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298437	July 26, 2004	July 26, 2014

S. No.	Approval Granted	Authority	Reference / Registration Number	Date	Validity*
	amusement parks, university educational services, teaching services, library services and provision of sporting facilities.				
39.	Amar Ujala – Class 42 – provision of medical, health, nutritional, hygienic and beauty care services, provision of providing information on health, hygienic, dist, personal and beauty care, providing of food and drinks, temporary accommodation of computer programming.	Registrar of Trade Marks, Office of the Trade Marks Registry, New Delhi	1298438	July 26, 2004	July 26, 2014
40.	Amar Ujala – Compact – Class 16 – mews papers and periodicals, magazines, printed matter and printed publications, catalogues, brochures, booklets, pamphlets and leaflets, stickers, advertising and promotional material, sign boards, hoardings and glow signs, being goods included in class 16.	Registrar of Trade Marks, Office of the Trade Marks Registry, Delhi	1645337	January 23, 2008	January 23, 2018
Copyrights					
1.	Amar Ujala – Artistic work in English, work having been published since 1948 (at Agra) in India	Deputy Registrar of Copyrights, Copyright Office	A-77448/06	October 4, 2006	-
2.	Amar Ujala – Artistic work in Hindi, work having been published since 1948 (at Agra) in India	Deputy Registrar of Copyrights, Copyright Office	A-77450/06	October 4, 2006	-
3.	Amar Ujala – Artistic work in English, work having been published since 1948 (at Agra) in India	Deputy Registrar of Copyrights, Copyright Office	A-80216/2007	August 6, 2007	-
4.	Amar Ujala – Artistic work in Hindi, work having been published since 1948 (at Agra) in India	Deputy Registrar of Copyrights, Copyright Office	A-80218/2007	August 6, 2007	-

* *We have filed applications for renewal of each trademark registration on May 29, 2014, which have been taken on record by the Registrar of Trade Marks, Office of Trade Mark Registry, New Delhi. Further, we have filed Form TM 34 under the Trademarks Act, 1999 for intimating the change of our registered office to 1101, 11th Floor, Antriksh Bhavan, 22, Kasturba Gandhi Marg, Connaught Place, New Delhi 110001 for all our registered trademarks except for trademark no. 1645337.*

E. *Domain name registration*

The domain "amarujala.com" has been registered by our Company through Cloud Group Limited, and such registration expires on June 23, 2018.

F. Pending Approvals

Following are the approvals that have been applied for and are pending.

S. No.	Application	Authority	Date
Applications for Trade Marks			
1.	Supreme Question Bank	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	February 18, 2013
2.	Star Question Bank	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	February 18, 2013
3.	Nirdesh Question Bank	Registrar of Trade Marks, Office of Trade Mark	February 18, 2013

S. No.	Application	Authority	Date
		Registry, Delhi	
4.	Amar Ujala Safalta	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	September 13, 2011
5.	Amar Ujala Manoranjan	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	September 13, 2011
6.	AU Touch Point	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	September 13, 2011
7.	Amar Ujala Udaan	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	September 13, 2011
8.	Amar Ujala Rupayan	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	September 13, 2011
9.	Amar Ujala Autdoors (Class 35)	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	November 12, 2014
10.	Amar Ujala Autdoors (Class 41)	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	November 12, 2014
11.	Meri Green City	Registrar of Trade Marks, Office of Trade Mark Registry, Delhi	November 12, 2014
Applications for other approvals and licenses			
12.	Renewal of consent to operate under the Air Act and the Water Act at our Dharamshala unit	Assistant Environmental Engineer, Himachal Pradesh Pollution Control Board, Jassur	April 18, 2012
13.	Application for grant of license to operate a factory at our Rohtak unit	Assistant Director, Industrial Safety & Health, Rohtak	March 3, 2014
14.	Application for license for consent to establish under the Air Act and the Water Act for our Rohtak unit	Regional Officer, Haryana State Pollution Control Board	May 27, 2014
15.	Application for issuance of no objection certificate for fire safety measures for our Jhansi unit	Chief Fire Officer, Jhansi	March 21, 2014

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for this Offer

- Our Board has, pursuant to its resolution dated March 20, 2015, authorised the Fresh Issue, subject to the approval by the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- The shareholders of our Company have authorised the Fresh Issue by a special resolution passed pursuant to section 62(1)(c) of the Companies Act, 2013 at the EGM held on March 23, 2015 and authorised the Board to take decisions in relation to this Offer.
- Pursuant to a letter dated [●], we have applied to the FIPB in relation to the Issue.
- Pursuant to a letter dated [●], we have applied to the MIB in relation to the Issue.
- Mr. Rajul Maheshwari and Ms. Sneh Lata Maheshwari have consented to the Offer for Sale to offer up to 851,215 Equity Shares and upto 851,214 Equity Shares, respectively, vide their letters, both dated March 23, 2015.
- Pun Undertakings Network Private Limited, the corporate Selling Shareholder has consented to the Offer for Sale to offer up to 987,805 Equity Shares pursuant to a resolution passed by their board of directors dated March 23, 2015.
- Further, our Board has taken on record the approval of the Offer for Sale by the Selling Shareholders and has approved this Draft Red Herring Prospectus pursuant to its resolution dated March 25, 2015.

Each Selling Shareholder has confirmed that it has held the Equity Shares proposed to be offered and sold by it in the Offer for Sale for at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI and that it has not been prohibited from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory authority and the Equity Shares offered and sold by it are free from any lien, charge, encumbrance or contractual transfer restrictions.

In-principle listing approvals

- We have received an in-principle approval from the BSE for the listing of our Equity Shares pursuant to a letter dated [●].
- We have received an in-principle approval from the NSE for the listing of our Equity Shares pursuant to a letter dated [●].

Prohibition by RBI

None of our Company, the Selling Shareholders, our Directors, our Promoters, relatives of Promoters (as defined under the Companies Act, 2013), our Promoter Group, and our Group Companies and Entities have been declared as wilful defaulters by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by our Company, Promoters, immediate relatives of Promoters, members of our Promoter Group or our Group Companies and Entities in the past and no such proceedings are currently pending against any of them.

Prohibition by SEBI or governmental authorities

We confirm that our Company, the Selling Shareholder, Promoters, natural persons in control of our Promoters, Promoter Group, Directors or Group Companies and Entities have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI. Neither our Promoters, nor any of our Directors was or also is a 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 or any other governmental authorities.

Other than Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari, none of our Directors are in any manner associated with the securities market. Mr. Rajul Maheshwari is a shareholder of, and Mr. Rajul Maheshwari and Mr. Tanmay Maheshwari are on the board of directors of Help-Line Securities Private Limited, which is enabled under its memorandum of association to carry on the business of *inter alia* stock and share broking, act as underwriters, sub-underwriters, brokers to issues of securities and to invest in, hold, or deal in securities. Currently, Help-Line Securities Private Limited does not carry any business activities mentioned as its main objects.

Further, SEBI has not initiated any action against the entities associated with the securities market and with which our Directors are associated.

Eligibility for this Offer

Our Company is an unlisted company, complying with the conditions specified in Regulation 26(1) of the SEBI Regulations in the following manner:

- Our Company has net tangible assets of at least ₹ 30 million in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has a minimum average pre-tax operating profit of ₹ 150 million, calculated on restated basis during the three most profitable years out of the immediately preceding five years;
- Our Company has a net worth of at least ₹ 10 million in each of the three preceding full years (of 12 months each);
- The aggregate size of the proposed Offer and all previous issues made in the same financial years in terms of the issue size is not expected to exceed five times the pre-Offer net worth of our Company as per the audited balance sheet of the preceeding financial year of our Company; and
- Our Company has not changed its name in the last one year.

Our Company's, net worth, net tangible assets and monetary assets derived from the restated financial statements included in this Draft Red Herring Prospectus, as at and for the last five years ended Fiscal Year 2014, are as given below:

(In ₹ million)

Particulars	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Net tangible assets[(1)]	2,024.87	1,783.37	1,614.64	1,251.26	909.66
Monetary assets[(2)]	241.42	202.83	168.84	197.07	129.38
Monetary assets as a % of net tangible Assets	11.97	11.37	10.46	15.75	14.22
Net worth[(3)]	2,060.04	1,809.92	1,624.77	1,255.54	898.59

(1) *'Net tangible assets' is defined as sum of non-current assets (excluding deferred tax assets and intangible assets) and current assets less non-current liabilities (excluding deferred tax liabilities) and current liabilities.*

(2) *'Monetary assets' comprise of cash and bank balance (excluding deposits pledged with banks and sales tax authorities).*

(3) *'Net worth' is defined as the aggregate of paid-up share capital and reserve and surplus (excluding revaluation reserve).*

Our Company's average pre-tax operating profit derived from the restated financial statements included in this Draft Red Herring Prospectus, as at and for the last five years ended Fiscal Year 2014, are as given below:

(In ₹ million)

Particulars	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Pre-tax operating profit on a restated basis[(1)]	462.41	347.15	616.98	608.51	739.51
Average pre-tax operating profit based on the three most profitable years (Fiscal Years 2012, 2011 and 2010) out of the immediately preceding five years is ₹ 655.00 million.					

(1) *'Pre-tax operating profit' is defined as the restated profit before tax excluding extraordinary and exceptional items, other income and finance cost.*

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 shall not be less than 1,000; otherwise the entire application money will be refunded. In case of delay, if any, in refund our Company and Selling Shareholders shall pay interest on the application money at the rate of 15% per annum for the period of delay.

This Offer is being made for at least 25% of the fully diluted post-Offer capital, pursuant to Rule 19(2)(b)(i) of the SCRR read with Regulation 41 of the SEBI Regulations. Our Company is eligible for the Offer in accordance with Regulation 26(1) of the SEBI Regulations. Further, this Offer is being made through the Book Building Process wherein 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance of Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder 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 the Offer Price. Further, not less than 15% of the Offer will be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. For further details, see the section titled "*Offer Procedure*" beginning on page 370.

Our Company is in compliance with the following conditions specified under Regulation 4(2) of the SEBI Regulations:

(a) Our Company, the Selling Shareholders, our Directors, our Promoters, the members of our Promoter Group, the persons in control of our Company and the companies with which our Directors, Promoters or persons in control are associated as directors or promoters or persons in control have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI;

(b) Our Company has applied to the BSE and the NSE for obtaining their in-principle listing approval for listing of the Equity Shares under this Offer and has received the in-principle approvals from the BSE and the NSE pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, the [●] shall be the Designated Stock Exchange;

(c) Our Company has entered into agreements dated December 16, 2014 and September 25, 2014 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;; and

(d) The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing this Draft Red Herring Prospectus.

We propose to meet our expenditure towards the objects of the Offer entirely out of the proceeds of the Offer, and hence, no amount is proposed to be raised through any other means of finance. Accordingly, Clause VII C (1) of Part A of Schedule VIII of the SEBI Regulations (which requires firm arrangements of finance through verifiable means for 75% of the stated means of finance, excluding the amount to be raised through the proposed issue) does not apply. For further details in this regard, see the section titled "*Objects of the Offer*" beginning on page 81.

Disclaimer Clause of SEBI

AS REQUIRED, A COPY OF THIS DRAFT RED HERRING PROSPECTUS HAS BEEN SUBMITTED TO SEBI. IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED AND IDFC SECURITIES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY AND THE SELLING SHAREHOLDERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED AND IDFC SECURITIES LIMITED ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS

BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, AXIS CAPITAL LIMITED AND IDFC SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2015, WHICH READS AS FOLLOWS:

WE, THE BOOK RUNNING LEAD MANAGERS TO THE ABOVE MENTIONED FORTHCOMING OFFER, STATE AND CONFIRM AS FOLLOWS:

1. "WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION LIKE COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS ETC. AND OTHER MATERIAL IN CONNECTION WITH THE FINALISATION OF THE DRAFT RED HERRING PROSPECTUS DATED MARCH 27, 2015 ("DRHP") PERTAINING TO THE SAID OFFER;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE OFFER, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER;

WE CONFIRM THAT:

(A) THE DRHP FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS RELEVANT TO THE OFFER;

(B) ALL THE LEGAL REQUIREMENTS RELATING TO THE OFFER AS ALSO THE REGULATIONS, GUIDELINES, INSTRUCTIONS, ETC. FRAMED/ ISSUED BY SEBI, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND

(C) THE DISCLOSURES MADE IN THE DRHP ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED OFFER AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013 TO THE EXTENT NOTIFIED AND IN FORCE, THE COMPANIES ACT, 1956, AS AMENDED AND REPLACED BY THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2009 AND OTHER APPLICABLE LEGAL REQUIREMENTS.

3. WE CONFIRM THAT BESIDES OURSELVES ALL THE INTERMEDIARIES NAMED IN THE DRHP ARE REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATIONS ARE VALID.

4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS. - <u>NOTED FOR COMPLIANCE</u>.

5. WE CERTIFY THAT WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF ITS EQUITY SHARES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN, SHALL NOT BE DISPOSED/SOLD/TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRHP WITH SEBI TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE DRHP.

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 DRHP.

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 OFFER. WE UNDERTAKE THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO SEBI. 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 OFFER. – <u>NOT APPLICABLE</u>.**

8. **WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT OFFER FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER 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 HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THIS OFFER ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SECTION 73(3) OF THE COMPANIES ACT, 1956 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES MENTIONED IN THE PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE OFFER AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION. – <u>NOTED FOR COMPLIANCE. ALL MONIES RECEIVED FROM THE OFFER SHALL BE CREDITED/ TRANSFERRED TO A SEPARATE BANK ACCOUNT AS PER SECTION 40(3) OF THE COMPANIES ACT, 2013 AS NOTIFIED.</u>**

10. **WE CERTIFY THAT A DISCLOSURE HAS BEEN MADE IN THE DRHP THAT THE INVESTORS SHALL BE GIVEN AN OPTION TO GET THE SHARES IN DEMAT OR PHYSICAL MODE. – <u>NOT APPLICABLE. UNDER SECTION 29 OF THE COMPANIES ACT, 2013, EQUITY SHARES IN THE OFFER HAVE TO BE ISSUED IN DEMATERIALISED FORM ONLY.</u>**

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 DRHP:**

(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 SEBI 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 OFFER. – <u>NOTED FOR COMPLIANCE</u>**

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, PROMOTER'S EXPERIENCE, ETC. - REFER TO THE DUE DILIGENCE PROCESS NOTE ENCLOSED AS ANNEXURE A.**

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 DRHP WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY. REFER TO THE CHECKLIST ENCLOSED AS ANNEXURE B.**

16. **WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKERS BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS OFFER)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR. – REFER TO THE DISCLOSURE ENCLOSED AS ANNEXURE C.**

17. **WE CERTIFY THAT THE PROFITS FROM RELATED PARTY TRANSACTIONS HAVE ARISEN FROM LEGITIMATE BUSINESS TRANSACTIONS. COMPLIED WITH TO THE EXTENT OF THE RELATED PARTY TRANSACTIONS REPORTED, IN ACCORDANCE WITH ACCOUNTING STANDARD 18, IN THE FINANCIAL STATEMENTS OF THE COMPANY INCLUDED IN THE DRAFT RED HERRING PROSPECTUS.**

The filing of this Draft Red Herring Prospectus does not, however, absolve our Company and the Selling Shareholders from any liabilities under Section 34 and Section 36 of the Companies Act, 2013 or from the requirement of obtaining such statutory and/or other clearances as may be required for the purpose of the proposed Offer. SEBI further reserves the right to take up at any point of time, with the BRLMs, any irregularities or lapses in this Draft Red Herring Prospectus.

All legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to this Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Price information of past issues handled by the Book Running Lead Managers

The price information of past issues handled by the BRLMs is as follows:

Axis Capital Limited

Price information of past issues handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ in Million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (in ₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (in ₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (in ₹)	Benchmark index as on 30th calendar day from listing day (closing)
1.	Monte Carlo Fashions Limited	3,504.30	645.00	19-Dec-14	584.00	567.30	-12.05%	8,225.20	526.55	8,246.30	511.35	8,234.60	476.00	8,550.70
2.	Bharti Infratel Limited[1]	41,727.60	220.00	28-Dec-12	200.00	191.65	-12.89%	5,908.35	207.40	5,988.40	204.95	6,039.20	210.30	6,074.80
3.	Tara Jewels Limited	2,200.00	230.00	6-Dec-12	242.00	229.90	-0.04%	5,930.90	230.25	5,857.90	223.750	5,905.60	235.30	6,016.15
4.	MT	990.00	80.00	12-	86.05	90.35	12.94	5,276.85	107.9	5,200.60	107.10	5,239.15	91.15	4,928.90

Sr. No.	Issue name	Issue size (₹ in Million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	Closing price on listing date (in ₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (in ₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (in ₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (in ₹)	Benchmark index as on 30th calendar day from listing day (closing)
	Educare Limited			Apr-12			%		0					
5.	NBCC Limited [2]	1,249.70	106.00	12-Apr-12	101.00	96.95	-8.54%	5,276.85	96.35	5,200.60	94.75	5,239.15	86.55	4,928.90

Source: www.nseindia.com

[1] Price for retail individual bidders was ₹ 210.00 per equity share and for anchor investors was ₹ 230.00
[2] Price for retail individual bidders and eligible employees was ₹ 100.70 per equity share.

Notes:
a. The S&P CNX NIFTY is considered as the Benchmark Index.
b. Price on NSE is considered for all of the above calculations.
c. In case 10th/20th/30th day is not a trading day, closing price on NSE of the next trading day has been considered.

Summary statement of price information of past issues handled by Axis Capital Limited

Financial year	Total no. of IPOs	Total funds raised (₹ in Million)	Nos. of IPOs trading at discount on listing date			Nos. of IPOs trading at premium on listing date			Nos. of IPOs trading at discount as on 30th calendar day from listing day			Nos. of IPOs trading at premium as on 30th calendar day from listing day		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2014-2015	1	3,504.30	-	-	1	-	-	-	-	1	-	-	-	-
2013-2014	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2012-2013	4	46,167.30	0	0	3	0	0	1	0	0	2	0	0	2

Note: In the event that any day falls on a holiday, the price/ index of the next trading day has been considered.
The information for each of the financial years is based on issues listed during such financial year.

IDFC Securities Limited

Price information of past issues handled by IDFC Securities Limited

Sr. No.	Issue name	Issue size (₹ mn.)	Issue price (₹)	Listing date	Opening price on listing date (₹)	Closing price on listing date (₹)	% Change in price on listing date (closing) vs. issue price	Benchmark index on listing date (closing)	Closing price as on 10th calendar day from listing day (₹)	Benchmark index as on 10th calendar day from listing day (closing)	Closing price as on 20th calendar day from listing day (₹)	Benchmark index as on 20th calendar day from listing day (closing)	Closing price as on 30th calendar day from listing day (₹)	Benchmark index as on 30th calendar day from listing day (closing)
1.	Tribhovandas Bhimji Zaveri Limited	2,000.00	120.0	May 9, 2012	115.0	111.2	(7.33%)	16,479.6	120.3	16,183.3	116.0	16,438.6	110.0	16,718.9
2.	Repco Home Finance Limited	2,701.01	172.0	April 1, 2013	159.95	161.80	(5.93%)	5,704.40	168.30	5,594.00	170.65	5,783.10	170.90	5,930.20
3.	Sharda Cropchem Limited	3,518.60	156.00	September 23, 2014	260.00	230.95	48.04%	8,017.55	258.10	7,852.40	255.15	7,884.25	251.25	7,995.90

Source: www.bseindia.com, www.nseindia.com for the price information and prospectus for issue details

Notes:
i. In case of reporting dates falling on a holiday, values for the trading day immediately following the holiday have been considered
ii. Price information and benchmark index values have been shown only for designated stock exchange for the issuer
iii. BSE was the designated stock exchange for the issue listed as item 1, NSE was the designated stock exchange for the issues listed as item 2 and 3 in the above table.

Summary statement of price information of past issues handled by IDFC Securities Limited:

Fiscal Year	Total no. of IPOs [(1)]	Total funds raised (₹ million)	Nos. of IPOs trading at discount on listing date based on closing price			Nos. of IPOs trading at premium on listing date based on closing price			Nos. of IPOs trading at discount as on 30th calendar day from listing day based on closing price			Nos. of IPOs trading at premium as on 30th calendar day from listing day based on closing price		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%

Fiscal Year	Total no. of IPOs [(1)]	Total funds raised (₹ million)	Nos. of IPOs trading at discount on listing date based on closing price			Nos. of IPOs trading at premium on listing date based on closing price			Nos. of IPOs trading at discount as on 30th calendar day from listing day based on closing price			Nos. of IPOs trading at premium as on 30th calendar day from listing day based on closing price		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
April 1, 2014 – till the date of the DRHP	1	3,518.60	-	-	-	-	1	-	-	-	-	1	-	-
2014	1	2,701.01	-	-	1	-	-	-	-	-	1	-	-	-
2013	1	2,000.00	-	-	1	-	-	-	-	-	1	-	-	-

(1) Based on the date of listing

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the websites of the BRLMs, as set forth in the table below:

Sr. No	Name of the Manager	Website
1.	Axis Capital Limited	http://www.axiscapital.co.in
2.	IDFC Securities Limited	http://www.idfc.com/capital/investment-banking/track-record.aspx

Disclaimer from our Company, the Selling Shareholders, our Directors, and the Book Running Lead Managers

Our Company, the Selling Shareholders, our Directors and the BRLMs accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in any advertisements or any other material issued by or at our Company's instance. It is clarified that the Selling Shareholders are providing information in this Draft Red Herring Prospectus only about and in relation to themselves and the Equity Shares under Offer for Sale and are not responsible or liable for any other statement or information contained in this Draft Red Herring Prospectus. Anyone placing reliance on any other source of information, including our Company's website, www.amarujala.com, or the website of any of our Promoters, Promoter Group, Group Companies and Entities or of any affiliate or associate of our Company, would be doing so at his or her own risk.

Caution

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, our Company, the Selling Shareholders and Registrar to the Offer.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information will be made available for a section of investors in any manner whatsoever including at road show presentations, in research or sales reports, at Syndicate Bidding Centres or elsewhere.

Neither our Company, nor the Selling Shareholders, nor any member of the Syndicate shall be liable to Bidders for any failure in uploading/ 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, the Selling Shareholders and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and that they shall 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 Selling Shareholders, the Underwriters 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.

The BRLMs and their respective affiliates may engage in transactions with, and perform services for, our Company and its Group Companies and Entities or affiliates or the Selling Shareholders in the ordinary course of business and have engaged, or may in the future engage, in transactions with our Company and its Group Companies and Entities or affiliates or the Selling Shareholders, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India, including Indian national residents in India who are competent to contract under the Indian Contract Act, 1872, as amended, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized 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 authorized under their respective constitutions to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with the IRDA, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million and pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by resolution number F.No. 2/3/2005-DDII dated November 23, 2005 of the Government of India published in the Gazette of India ("**National Investment Fund**"), insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, Government of India and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

This Draft Red Herring 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 Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, 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 this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring 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") and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in reliance on Regulation S under the Securities Act.

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.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption form, or in a transaction not subject to, the registration requirements of the Securities Act.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the Registrar of Companies.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to filing the same with the Registrar of Companies.

Filing

A copy of this Draft Red Herring Prospectus has been filed with SEBI at the Securities and Exchange Board of India, 5th Floor, Bank of Baroda Building, 16, Sansad Marg, New Delhi - 110 001.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration with Registrar of Companies at the office of the Registrar of Companies:

The Registrar of Companies, NCT of Delhi and Haryana
B-Block, Paryavaran Block
CGO Complex, Lodhi Road
New Delhi 110 003
Telephone: +91 24362708
Facsimile: +91 24364570

Listing

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the BSE and the NSE. Initial listing applications will be made to the Stock Exchanges for permission to deal in, and for an official quotation of the Equity Shares. The [●] will be the Designated Stock Exchange with which the 'Basis of Allotment' will be finalised.

If permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company and the Selling Shareholders will severally, forthwith repay, in accordance with applicable law, all moneys received from the applicants in pursuance of the Red Herring Prospectus. Our Company and the Selling Shareholders shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid Closing Date.

Consents

Consents in writing of (a) the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, the BRLMs, the Auditor, the lenders to our Company, the legal counsels, the Bankers to our Company and the Registrar to the Offer have been obtained; and consents in writing of (b) the Syndicate Members, the Escrow Collection Banks and the Refund Banks to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the Registrar of Companies as required under Sections 26 and 32 of the Companies Act, 2013. Further, such consents have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus with SEBI.

In accordance with the Companies Act, 2013 and the SEBI Regulations, Doogar & Associates, Chartered Accountants have given their written consent for inclusion of their name, report on restated financial statements and report relating to the possible general and special tax benefits, as applicable, accruing to our Company and its shareholders, in this Draft Red Herring Prospectus in the form and context in which they appear in this Draft Red Herring Prospectus. Further, such consents have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus with SEBI.

Expert Opinion

Except for the audit reports for our restated financial statements as of and for the Fiscal Years ended March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013 and March 31, 2014 and our consolidated restated financial statements as of and for the nine months ended December 31, 2014, and statement of tax benefits by the Auditor, Doogar & Associates, Chartered Accountants (a copy of which have been included in this Draft Red Herring Prospectus), we have not obtained any other expert opinions.

Offer Expenses

The Offer related expenses consist of fees payable to the BRLMs, underwriting commission, brokerage and selling commission, commission payable to Registered Brokers, SCSBs' fees, Escrow Banks' and Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. The total expenses of the Offer are estimated to be approximately ₹ [●] million.

All expenses relating to the Offer will be shared between the Selling Shareholders in proportion to the Equity Shares being offered for sale in the Offer.

The break-down for the Offer expenses is as follows:

S. No.	Activity Expense	Amount* (₹ in Million)	Percentage of Total Estimated Offer Expenses*	Percentage of Offer Size*
1.	Fees of the BRLMs, underwriting commission, brokerage and selling commission (including commissions to SCSBs for ASBA Applications) and Commission payable to Registered Brokers	[●]	[●]	[●]
2.	Processing fee to the SCSBs for processing Bid cum Application Forms procured by Syndicate/Sub Syndicate and submitted to SCSBs or procured by Registered Brokers	[●]	[●]	[●]
3.	Fees to the Escrow Collection Banks/ Bankers to the Offer and Refund Banks.	[●]	[●]	[●]
4.	Advertising and marketing expenses, printing and stationery, distribution, postage etc.	[●]	[●]	[●]
5.	Fees to the Registrar to the Offer	[●]	[●]	[●]
6.	Listing fees and other regulatory expenses	[●]	[●]	[●]
7.	Other expenses (Legal advisors, Auditors and other Advisors *etc.*)	[●]	[●]	[●]
	Total Estimated Offer Expenses	[●]	[●]	[●]

* *To be completed after finalisation of the Offer Price*

Fees, Brokerage and Selling Commission Payable to the Book Running Lead Managers and the Syndicate Members

The total fees payable to the BRLMs and the Syndicate Members (including underwriting commission, brokerage and selling commission and reimbursement of their out-of-pocket expense) will be as stated in the Engagement Letters among our Company, the Selling Shareholders and the BRLMs.

Fees payable to the Registered Brokers and processing fees for SCSBs

[●]

Fees payable to the Registrar to the Offer

The fees payable by our Company and the Selling Shareholders to the Registrar to the Offer for processing of application, data entry, printing of Allotment Advice/refund order, preparation of refund data on magnetic tape, printing of bulk mailing register will be as per the agreement dated December 26, 2014 entered into, among our Company, the Selling Shareholders and the Registrar to the Offer.

The Registrar to the Offer 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 Offer to enable it to send such refund in any of the modes described in the Red Herring Prospectus or Allotment Advice by registered post/speed post/ordinary post.

Public or Rights Issues during the last ten years

Our Company has not made any previous public issue (including any rights issue to the public) during the ten years preceding the date of this Draft Red Herring Prospectus.

Previous issues of securities otherwise than for cash

Except as disclosed under the section titled "*Capital Structure - Notes to Capital Structure – Share Capital History - History of equity share capital of our Company*" beginning on page 67, our Company has not issued any securities for consideration other than cash.

Public issues in the last three years

Neither our Company nor our Subsidiary or other Group Companies and Entities have made any public issue (including any rights issue to the public) in the last three years.

Performance vis-à-vis objects

There has been no public issue (including any rights issue to the public) by our Company, Subsidiary or other Group Companies and Entities.

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.

Outstanding debentures or bond issues or preference shares

Our Company has no outstanding debentures or bonds or redeemable preference shares or other instruments as of the date of this Draft Red Herring 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 exchange.

Other Disclosures

Except as disclosed in the section titled "*Capital Structure*" and "*History and Certain Corporate Matters*" beginning on pages 66 and 152, none of our Directors, Promoters, the respective directors of our Promoters and/or the members of our Promoter Group have purchased or sold any securities of our Company or our Subsidiary, during the six months preceding the date of filing this Draft Red Herring Prospectus with SEBI.

SEBI has not initiated any action against any entity associated with the securities market, with which our Directors are associated.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company and the Selling Shareholders dated December 26, 2014, provides for retention of records, including refund orders despatched to the Bidders, with the Registrar to the Offer for a period of at least three years from the date of commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to this Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed either to Registrar to the Offer, with a copy to the relevant SCSBs or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Registered Broker Centres or the relevant Registered Broker if the Bid was submitted through Registered Brokers, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application, name and address of the member of the Syndicate or the Registered Broker or the Designated Branch, as the case may be, where the ASBA Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI Regulations

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted a Stakeholders' Relationship Committee, comprising of Mr. Deepak Bansal as the chairman of the committee and Mr. Tanmay Maheshwari as a member. For further details, see section titled "*Our Management*" beginning on page 161.

Our Company has appointed Mr. Dipankar Dutta as the Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer-related problems. He can be contacted at the following address:

C-21, Sector 59
Noida 201 301, India
Telephone: +91 120 469 4000
Facsimile: +91 120 258 7325
E-mail: cs@amarujala.com

Disposal of investor grievances by listed Group Companies and Entities

We do not have any listed Group Companies and Entities and therefore there are no investor complaints pending against our Group Companies and Entities.

Change in Auditors

Except as stated below, there have been no changes in the auditors of our Company during the three years preceding the date of this Draft Red Herring Prospectus:

M/s. BSR & Co., Chartered Accountants were appointed joint statutory auditors of our Company by a resolution of our shareholders at the AGM held on October 22, 2011, until the conclusion of the next AGM. Subsequently, upon expiry of the term of M/s. BSR & Co. Chartered Accountants as joint statutory auditors of our Company, M/s. Doogar & Associates, Chartered Accountants were appointed as the sole statutory auditors of our Company by our shareholders at the AGM held on September 28, 2012 for a period of three years, from the conclusion of that AGM, to be confirmed at every subsequent AGM. Pursuant to a resolution of our shareholders at the AGM held on July 2, 2014, M/s. Doogar & Associates, Chartered Accountants were reappointed as the statutory auditors of our Company under the Companies Act, 2013, for a period of three years until the conclusion of the AGM scheduled to be held in the year 2017, subject to ratification of their appointment at every AGM.

Capitalisation of Reserves or Profits

Except as disclosed below, our Company has not capitalised its reserves or profits at any time since its incorporation.

On September 10, 2014, our Company capitalised an amount of ₹ 54.88 million from its free reserves as at March 31, 2014 and issued and allotted 5,487,806 bonus Equity Shares in ratio of one bonus Equity Share for every Equity Share held by the Shareholders as on September 10, 2014, the record date for the purpose of this bonus issue. For further details, see the section titled "*Capital Structure*" on page 66.

Revaluation of Assets

During Fiscal Year 2009, our Company had, based on a valuation made by approved valuers, revalued all leasehold and freehold land, based on principles of fair market value. The resultant appreciation aggregating to ₹138.17 million was added to the gross block of fixed assets and credited to the revaluation reserve.

(in ₹ million)

Particulars	March 31, 2009	March 31, 2008
Depreciation for the period calculated in accordance with accounting policy	199.18	151.13
Less: Adjusted against revaluation reserve	0.18	-
Net depreciation for the year charged to profit and loss account	199.06	151.13

Depreciation on leasehold land and building included ₹ 6.78 million, being depreciation on leasehold land and building revalued in earlier years, and was charged to the profit and loss account as corresponding revaluation reserve was adjusted in 2007-08, pursuant to the scheme of amalgamation of A and M Publications Limited with our Company, as approved by the Delhi High Court.

Further, in Fiscal Year 2010, our Company had, based on a valuation made by approved valuers, revalued all leasehold and freehold land, based on principles of fair market value. The resultant appreciation aggregating to ₹ 97.19 million was added to the gross block of fixed assets and credited to the revaluation reserve.

(in ₹ million)

Particulars	March 31, 2010	March 31, 2009
Depreciation for the period calculated in accordance with accounting policy	204.90	199.18
Less: Adjusted against revaluation reserve	13.22	0.18
Net depreciation for the year charged to profit and loss account	191.68	199.06

Depreciation on leasehold land and building included ₹ 5.97 million (previous year ₹ 6.78 million), being depreciation on leasehold land and building revalued in earlier years, and was charged to the profit and loss account as corresponding revaluation reserve was adjusted in 2007-08, pursuant to the scheme of amalgamation of A and M Publications Limited with our Company, as approved by the Delhi High Court.

Reservations, qualifications or adverse remarks by Auditors

Except as stated in the sections titled "*Risk Factors – Our auditors have highlighted certain matters of emphasis in relation to the financial statements for Fiscal Years 2011, 2012 and 2013.*" and "*Financial Information*" on pages 29 and 193, respectively, there have been no reservations, qualifications or adverse remarks by our Auditors in the last five financial years preceeding the date of filing of the DRHP. We confirm that these highlighted matters of emphasis have no impact on the financial statements and financial position of our Company and therefore no corrective steps are required.

SECTION VII – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued and transferred pursuant to this Offer are subject to the provisions of the Companies Act, 2013, the Companies Act, 1956 (to the extent applicable) the SCRA, SCRR, our Memorandum and Articles, the terms of the Red Herring Prospectus, the Prospectus, the Bid cum Application Form, the Revision Form, the Allotment Advice, CAN, Equity Listing Agreements and other terms and conditions as may be incorporated in the Allotment Advice and other documents or certificates that may be executed in respect of this Offer. 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 the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of this Offer and to the extent applicable or such other conditions as may be prescribed by any governmental, regulatory or statutory authority while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being issued and transferred in the Offer shall be subject to the provisions of the Companies Act, 2013, Companies Act, 1956 (to the extent applicable), our Memorandum and Articles and shall rank *pari passu* in all respects with the existing Equity Shares including rights in respect of dividend. The Allottees will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment, in accordance with the provisions of the Companies Act and the Articles. See the section titled "*Main Provisions of the Articles of Association*" on page 421 for a description of significant provisions of our Articles.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to shareholders of our Company as per the provisions of the Companies Act, 2013, Articles of Association and the provisions of the Equity Listing Agreements. In relation to the Offer for Sale, the dividend for the entire year shall be payable to the transferees. For further details in relation to dividends, see the sections titled *"Dividend Policy"* and *"Main Provisions of the Articles of Association"* on pages 192 and 421, respectively.

Face Value and Offer Price

The face value of the Equity Shares is ₹ 10 each. The Floor Price of Equity Shares is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share. The Price Band, Retail Discount, if any, and minimum Bid lot will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in an English and Hindi national daily newspaper, each with wide circulation, at least five Working Days prior to the Bid Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available at the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, after the Bid Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of book building process.

At any given point of time there shall be only one denomination for the Equity Shares.

Retail Discount

The Retail Discount, if any, will be offered to Retail Individual Bidders at the time of making a Bid. Retail Individual Bidders bidding at a price within the Price Band can make payment at the Bid Amount (less Retail Discount), at the time of making a Bid. Retail Individual Bidders bidding at the Cut-Off Price have to ensure payment at the Cap Price (less Retail Discount) at the time of making a Bid. Retail Individual Bidders must ensure that the Bid Amount does not exceed ₹ 200,000. Retail Individual Bidders must mention the Bid Amount while filling the "SCSB/Payment Details" block in the Bid cum Application Form.

Compliance with Regulations issued by SEBI

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles, 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 or 'e-voting';
- 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, subject to applicable laws; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the terms of the Equity Listing Agreements, and our Memorandum and Articles.

For a detailed description of the main provisions of our Articles 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*" on page 421.

Market Lot and Trading Lot

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. Hence, the Equity Shares being offered through the Red Herring Prospectus can be applied for in the dematerialised form only.

Further, as per the provisions of the SEBI Regulations, the trading of our Equity Shares shall only be in dematerialised form, consequent to which, the tradable lot is one Equity Share. Allotment of Equity Shares will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to provisions contained in our Articles, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

The Equity Shares have not been and will not be registered under the US Securities Act of 1933 ("Securities Act") 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, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

Period of operation of subscription list

See the section titled "*Offer Structure – Bid/Offer Programme*" on page 368.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, the sole or First Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of the death of the sole Bidder or in case of joint

Bidders, the death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if such person 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or with the Registrar to the Offer and transfer agents of our Company.

Any person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 as mentioned above, shall, upon the production of such evidence as may be required by our 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our 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 shall be no requirement for a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant will prevail. If the investors require to change their nomination, they are requested to inform their respective Depository Participant.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Fresh Issue equivalent to at least 25% post-Issue paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b)(i) of the SCRR), including devolvement of Underwriters, if any, within sixty (60) days from the date of Bid Closing Date, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law.

The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

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.

Arrangements for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one, no arrangements for disposal of odd lots are required.

Restriction on transfer and transmission of shares

Except for the lock-in of the pre-Offer Equity Shares, Promoters' minimum contribution and Allotment made to Anchor Investor pursuant to the Offer, as detailed in the section titled "*Capital Structure*" on page 66 and except as provided in our Articles, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/ splitting. See the section titled "*Main Provisions of the Articles of Association*" at page 421.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer anytime after the Bid Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid Closing Date, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of an IPO by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer 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 the Prospectus.

OFFER STRUCTURE

Public offer of [●] Equity Shares of face value of ₹ 10 each, for cash at a price of ₹ [●] per Equity Share including a share premium of ₹ [●] per Equity Share, aggregating up to ₹ [●]. The Offer comprises a Fresh Issue to the public of [●] Equity Shares aggregating up to ₹ 500 million and an Offer for Sale of up to 2,690,234 Equity Shares aggregating up to ₹ [●] million, by the Selling Shareholders. The Offer constitutes [●]% of the fully diluted post-Offer paid up Equity Share capital of the Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares*	Not more than [●] Equity Shares.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than [●] Equity Shares or Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Percentage of Offer available for Allotment/Allocation	Not more than 50% of the Offer shall be Allotted to QIB Bidders. However, 5% of the Net QIB Portion shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the 5% reservation in the Net 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 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders shall be available for allocation.	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders shall be available for allocation.
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows: (a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds; and (b) Equity Shares shall be Allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis, out of which at least one-third will be available for allocation to Mutual Funds only.	Proportionate.	On a proportionate basis subject to Minimum Lot as explained in the section titled "*Offer Procedure –– Part B – General Information Document for Investing in Public Issues – Allotment Procedure and Basis of Allotment-Allotment to RIIs*" on page 411.
Minimum Bid	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	[●] Equity Shares.

Particulars	QIBs	Non-Institutional Bidders	Retail Individual Bidders
Maximum Bid	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares not exceeding the size of the Offer, subject to applicable limits.	Such number of Equity Shares whereby the Bid Amount does not exceed ₹ 200,000.
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Bid Lot	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.	[●] Equity Shares and in multiples thereof.
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share.
Trading Lot	One Equity Share.	One Equity Share.	One Equity Share.
Who can Apply**	Mutual Funds, Venture Capital Funds, AIFs, FVCIs, FPIs (other than Category III FPIs) public financial institution as defined in section 2(72) of the Companies Act, 2013, a scheduled commercial bank, multilateral and bilateral development financial institution, state industrial development corporation, insurance company registered with the Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India.	Eligible NRIs, Resident Indian individuals, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies and trusts, sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals and Category III FPIs.	Resident Indian individuals (including HUFs in the name of the Karta) and Eligible NRIs.
Terms of Payment	The entire Bid Amount shall be payable at the time of submission of Bid cum Application Form to the members of the Syndicate. In case of ASBA Bidders, the SCSB shall be authorised to block the Bid Amount mentioned in the Bid cum Application Form.		
Mode of Bidding	Only through the ASBA process (except Anchor Investors).	Only through the ASBA process.	Through the ASBA or non-ASBA process.

* Subject to valid Bids being received at or above the Offer Price. The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI Regulations, wherein 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Offer Price.

Subject to valid Bids being received at or above the Offer 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 and the Selling Shareholders in consultation with the Book Running Lead Managers and the Designated Stock Exchange.

The QIB Portion includes Anchor Investor Portion, as per the SEBI Regulations. Anchor Investor shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid. Provided that any difference between the Anchor Investor Allocation Price and Anchor Investor Offer Price, shall be payable by Anchor Investor Pay-in Date.

** In case the Bid cum Application 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.

In case of ASBA Bidders, the SCSB shall be authorised to block such funds in the bank account of the Bidder that are specified in the Bid cum Application Form.

Bid/Offer Programme*

FOR ALL BIDDERS	**OFFER OPENS ON [●]**
FOR QIBs**	**OFFER CLOSES ON [●]**
FOR RETAIL AND NON-INSTITUTIONAL BIDDERS	**OFFER CLOSES ON [●]**

**Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion, i.e. [●] Equity Shares, to Anchor Investors on a discretionary basis, in accordance with the SEBI Regulations. Anchor Investors shall bid on the Anchor Investor Bidding Period.*
*** Bidding for QIBs may close on the QIB Bid Closing Date.*
***Our Company and Selling Shareholders may, in consultation with the BRLMs, consider closing the Bidding Period for QIBs one day prior to the Bid Closing Date in accordance with the SEBI Regulations*

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Bid Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds	[●]
Credit of the Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the BRLMs. While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within 12 Working Days of the Bid Closing Date, the timetable may change due to various factors, such as extension of the Bidding Period by our Company and the Selling Shareholders, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that they shall extend all reasonable co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares (offered by each such Selling Shareholder in the Offer) at all the Stock Exchanges within 12 Working Days from the Bid Closing Date.

Except in relation to the Bids received from the Anchor Investors, 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 (except on the Bid Closing Date) at the Bidding Centres and the Designated Branches as mentioned on the Bid cum Application Form **except that:**

(i) on the QIB Bid Closing Date, in case of Bids by QIBs under the Net QIB Portion, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m.;

(ii) on the Bid Closing Date:
  a. in case of Bids by Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 4.00 p.m.; and
  b. in case of Bids by Retail Individual Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time) and uploaded until 5.00 p.m., 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.

It is clarified that the Bids not uploaded on the online IPO system would be rejected.

Due to limitation of the time available for uploading the Bids on the Bid Closing Date, the Bidders are advised to submit their Bids one day prior to the Bid Closing Date and, in any case, no later than 1.00 p.m. (Indian Standard Time) on the Bid Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid Closing Date, as is typically experienced in public offerings in India, it 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 Offer. Bids will only be accepted on Working Days. Investors please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, bids and any revision in Bids shall not be accepted on Saturdays and holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the SCSBs in the electronic system to be provided by the Stock Exchanges. The Company, the Selling Shareholders or any member of the Syndicate is not liable for any failure in uploading the Bids due to faults in any software / hardware system or otherwise.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges 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 Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask for rectified data from the SCSB.

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bidding Period in accordance with the SEBI Regulations. In such an event, the Cap Price shall not be more than 120% of the Floor Price. Subject to compliance with the immediately preceding sentence, the Floor Price can move up or down to the extent of 20% of the Floor Price, as advertised at least five Working Days before the Bid Opening Date.

In case of revision in the Price Band, the Bidding Period shall be extended for at least three additional Working Days after such revision, subject to the total Bidding Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bidding Period, if applicable, shall 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 websites of the Book Running Lead Managers and the terminals of the other members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges 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 Bid cum Application Form, for a particular ASBA Bidder, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

OFFER PROCEDURE

*All Bidders should review the 'General Information Document for Investing in Public Issues' prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("**General Information Document**") included below under sub-section titled "– Part B – General Information Document", which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Regulations. The General Information Document has been updated to include reference to the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant portions of the General Information Document which are applicable to this Offer.*

Our Company, the Selling Shareholders and the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Bidders are advised to make their independent investigations and ensure that their Bids do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

PART A

Book Building Procedure

The Offer is being made through the Book Building Process in accordance with Regulation 26(1) of the SEBI Regulations, wherein 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**"). Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price, on a discretionary basis, out of which at least one-third will be available for allocation to domestic Mutual Funds only. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI Regulations, subject to valid Bids being received from them at or above the Offer Price.

In the event of under-subscription in the Retail Portion or the Non-Institutional Portion in the Offer, the unsubscribed portion would be allowed to be met with spill over from over subscription from any other category or a combination of categories at the sole discretion of the Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Bid cum Application Form

Please note that there is a common Bid cum Application Form for ASBA Bidders as well as for non-ASBA Bidders.

Retail Individual Bidders can submit their Bids by submitting Bid cum Application Forms, in physical form, to the members of the Syndicate, the sub-Syndicate or the Registered Brokers.

Bid cum Application Forms for the Retail Individual Bidders, will be available with the Syndicate/ sub-Syndicate members, SCSBs and at our Registered Office. In addition, the Bid cum Application Forms will also be available for download on the websites of the Stock Exchanges, NSE (www.nseindia.com) and BSE (www.bseindia.com), at least one day prior to the Bid Opening Date. Physical Bid cum Application Forms for Anchor Investors shall be made available at the offices of the BRLMs.

QIBs (other than Anchor Investors) and Non-Institutional Bidders shall mandatorily participate in the Issue only through the ASBA process. Retail Individual Bidders can participate in the Issue through the ASBA process as well as the non-ASBA process.

Bidders shall ensure that the Bids are made on Bid cum Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs, as the case may be, submitted at the Bidding centres only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

Kindly note that the Syndicate/ sub-Syndicate or the Registered Broker at the Syndicate Bidding Centres or the Non Syndicate Brokers Centres, as applicable, may not accept the Bid if there is no branch of the Escrow Collection Banks at that location.

ASBA Bidders can submit their Bids by submitting Bid cum Application Forms, either in physical or electronic mode, to the SCSB with whom the ASBA Account is maintained or in physical form to the Syndicate, the sub-Syndicate or the Registered Brokers. The physical Bid cum Application Forms will be available with the Designated Branches, members of the Syndicate/ sub-Syndicate and at our Registered Office.

Upon acceptance of a Bid cum Application Form, it is the responsibility of the Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank, and are liable for any failure in this regard.

The prescribed colour of the Bid cum Application Form for various categories of Bidders is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA and non ASBA)**	[●]
Non-Residents including Eligible NRIs, FVCIs, FIIs, FPIs and registered multilateral and bilateral development financial institutions applying on a repatriation basis (ASBA and non ASBA)**	[●]
Anchor Investors***	[●]

* *Excluding electronic Bid cum Application Forms.*

** *Bid cum Application forms will also be available on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com). Same Bid cum Application Form applies to all ASBA Bids irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, or to the Syndicate (in Specified Cities).*

*** *Bid cum Application Forms for Anchor Investors shall be available at the offices of the Book Running LeadManagers.*

Who can Bid?

In addition to the category of Bidders set forth in the sub-section titled "*– Part B – General Information Document for Investing in Public Issues – Category of Investors Eligible to Participate in an Issue*" on page 387, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- FPIs, other than Category III FPIs;
- Category III FPIs who are foreign corporates or foreign individuals only under the Non-Institutional Portion
- Scientific and/or industrial research organizations in India, which are authorized to invest in equity shares; and
- Any other persons eligible to Bid in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

Participation by associates and affiliates of the Book Running Lead Managers and the Syndicate Members

The Book Running Lead Managers and the Syndicate Members shall not be allowed to subscribe to this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the

Book Running Lead Managers and the Syndicate Members may subscribe to or purchase Equity Shares in the Offer, in the QIB Portion or in Non-Institutional Portion as may be applicable to such Bidders. Such Bidding and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Other than mutual funds sponsored by entities related to the BRLMs, the BRLMs, the Syndicate Members, the Promoters, the Promoter Group and any persons related to them cannot apply in the Offer under the Anchor Investor Portion.

Bids by Mutual Funds

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In 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 concerned for which the Bid has been made.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single 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 share capital carrying voting rights.

Bids by Eligible NRIs

NRIs may obtain copies of Bid cum Application Form from the offices of the BRLMs, the Syndicate Members and the SCSBs. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Bidding on a repatriation basis could make payments through Indian Rupee drafts purchased abroad or cheques or bank drafts for the amount payable on application remitted through normal banking channels or by debits to their Non-Resident External (“**NRE**”) or Foreign Currency Non-Resident (“**FCNR**”) accounts, maintained with banks authorized by the RBI to deal in foreign exchange along with documentary evidence in support of the remittance. Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by debiting to the NRE or FCNR account, as the case may be. Payment for Bids by non-resident Bidder Bidding on a repatriation basis will not be accepted out of Non-Resident Ordinary (“**NRO**”) accounts.

Non ASBA Bids by NRIs shall be submitted only in the locations specified in the Bid cum Application Form.

Bids by FIIs, FPIs and QFIs

On January 7, 2014, SEBI notified the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014 (“**SEBI FPI Regulations**”) pursuant to which the existing classes of portfolio investors namely FIIs and QFIs were subsumed under a new category namely ‘foreign portfolio investors’ or ‘FPIs’. Furthermore, RBI on March 13, 2014 amended the FEMA Regulations and laid down conditions and requirements with respect to investment by FPIs in Indian companies.

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. Accordingly, such FIIs can participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations. Further, a QFI who had not obtained a certificate of registration as an FPI could only continue to buy, sell or otherwise deal in securities until January 6, 2015. Hence, such QFIs who have not registered as FPIs under the SEBI FPI Regulations shall not be eligible to participate in this Offer.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board, followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively. Our Company has, pursuant to a resolution of our board of directors on September 10, 2014, our Company has decided, subject to approval by its shareholders and prior intimation to the RBI, to increase the aggregate limits for the total holdings of all FII (being deemed FPI) to 26% of our paid-up Equity Share capital.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of offshore derivative instruments ("**ODIs**"). Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the GoI from time to time.

An FPI shall issue ODIs only to those subscribers which meet the eligibility criteria as laid down in Regulation 4 of the SEBI FPI Regulations. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III FPI and unregulated broad based funds, which are classified as Category II FPIs by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

Bids by SEBI registered Venture Capital Funds, Alternative Investment Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "**SEBI VCF Regulations**") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, *inter alia* prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than $1/3^{rd}$ of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulations.

All Non-Resident Bidders including Eligible NRIs, FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I AIFs and FVCIs 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 this Draft Red Herring Prospectus with SEBI.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers is prescribed in Regulation 9 of the Insurance Regulatory and Development Authority (Investment) Regulations, 2000 (the "**IRDA Investment Regulations**") are set forth below:

(a) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;

(b) the entire group of the investee company: the least of 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or reinsurer (25% in case of ULIPs); and

(c) the industry sector in which the investee company operates: 10% of the insurer's total investment exposure to the industry sector (25% in case of ULIPs).

Bids by provident funds/ pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Banking Companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies as per the Banking Regulation Act, 1949 is 30% of the paid-up share capital of the investee company or 30% of the banks' own paid-up share capital and reserves, whichever is less (except in case of certain specified exceptions, such as setting up or investing in a subsidiary company, which requires RBI approval). Additionally, any investment by a bank in equity shares must be approved by such bank's investment committee set up to ensure compliance with the applicable prudential norms for classification, valuation and operation of investment portfolio of banks (currently reflected in the RBI Master Circular of July 1, 2010).

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered

SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged with the Bid cum Application Form. Failing this, the Company and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason.

The Company and the Selling Shareholders in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney with the Bid cum Application Form, subject to such terms and conditions that the Company, the Selling Shareholders and the Book Running Lead Managers deem fit, without assigning any reasons therefore.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in one English national daily newspaper and one Hindi national daily newspaper, each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date, the Bid Closing Date and the QIB Bid Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Information for Bidders

In addition to the instructions provided to Bidders set forth in the sub-section titled "*– Part B – General Information Document for Investing in Public Issues*" on page 384, Bidders are requested to note the following additional information in relation to the Offer.

1. The Company shall dispatch the Red Herring Prospectus and other Offer material including Bid cum Application Forms, to the Designated Stock Exchange, Syndicate/ sub-Syndicate, Bankers to the Offer, investors' associations and SCSBs in advance.

2. The Price Band and the minimum Bid Lot for the Offer will be decided by the Company and the Selling Shareholders, in consultation the Book Running Lead Managers, and advertised in one English national daily newspaper and one Hindi national daily newspaper (Hindi also being the regional language at the place where the Registered Office is located), each with wide circulation at least five Working Days prior to the Bid Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price. Such information shall also be disclosed to the Stock Exchanges for dissemination through, and shall be pre-filled in the Bid cum Application Forms available on, the Stock Exchanges' websites.

3. It is not obligatory for the Registered Brokers to accept the Bid cum Application Forms. However, upon acceptance of a Bid cum Application Form, it is the responsibility of the Registered Brokers to comply with the obligations set out in SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, including in relation to uploading the Bids on the online system of the Stock Exchanges, depositing the cheque and sending the updated electronic schedule to the relevant branch of the Escrow Collection Bank (in case of Bids by Bidders other than ASBA Bidders) and forwarding the schedule along with the Bid cum Application Form to the relevant branch of the SCSB (in case of Bids by ASBA Bidders), and are liable for any failure in this regard.

   In case of Bid cum Application Form by non ASBA Bidders, Registered Brokers shall deposit the cheque, prepare electronic schedule and send it to Escrow Collection Banks. All Escrow Collection Banks, which have branches in a Registered Broker Centre, shall ensure that at least one of its branches in the Registered Broker Centre accepts cheques. Registered Brokers shall deposit the cheque in any of the bank branch of the Escrow Collection Banks in the Registered Broker Centre. Registered Brokers shall also update the electronic schedule (containing application details including the application amount) as downloaded from Stock Exchange platform and send it to local branch of the Escrow Collection Banks. Registered Brokers shall retain all physical Bid cum Application Forms and send it to the Registrar to Offer after six months.

4. In case of Bid cum Application Forms submitted by ASBA Bidders, Registered Brokers shall forward a schedule (containing application number and amount) along with the Bid cum Application Forms to the branch where the ASBA Account is maintained of the relevant SCSB for blocking of fund.

5. The Syndicate/ sub-Syndicate, the SCSBs and the Registered Brokers, as the case may be, will enter each Bid option into the electronic Bidding system as a separate Bid and generate a Transaction Registration Slip, ("**TRS**"), 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. All accepted Bids made at the Registered Broker Centre shall be stamped and thereby acknowledged by the Registered Brokers at the time of receipt, which shall form the basis of any complaint. It is the Bidder's responsibility to obtain the TRS from the Syndicate/ sub-Syndicate, the Designated Branches or Registered Brokers. The registration of the Bid by the Syndicate/ sub-Syndicate, the Designated Branches or Registered Brokers does not guarantee that the Equity Shares shall be allocated/ Allotted by the Company. Such TRS will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier TRS and may request for a revised TRS from the Syndicate/ sub-Syndicate, the Registered Brokers or the SCSB as proof of his or her having revised the previous Bid.

6. The Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, will finalise the Offer Price within the Price Band, without the prior approval of or intimation to the Bidders.

7. In relation to electronic registration of bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by the Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of the Company, the Selling Shareholders, the management or any scheme or project of the Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

8. In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price). The revised Bids must be submitted by the ASBA Bidders to SCSB or to the Syndicate (in specified cities) to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of this Red Herring Prospectus if the Bid was made through ASBA. If, however, the Retail Individual Bidder does not either revise the Bid or make additional payment and the Offer Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Bidder and the Retail Individual Bidder is deemed to have approved such revised Bid at Cut-off Price.

9. In case of a downward revision in the Price Band, Retail Individual Bidders who have bid at Cut-off Price could either revise their Bid or the excess amount paid at the time of Bidding would be refunded from the Escrow Account or unblocked, in case of ASBA Bidders.

10. 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. With respect to the ASBA Bids, if revision of the Bids results in an incremental amount, the SCSBs shall block the additional Bid Amount. In case of Bids, other than ASBA Bids, the Syndicate/ sub-Syndicate or the Registered

Brokers, as the case may be, shall collect the payment in the form of cheque or demand draft if any, to be paid on account of the upward revision of the Bid at the time of one or more revisions.

11. Allocation to Non-Residents, including Eligible NRIs FIIs and FPIs will be subject to applicable law, rules, regulations, guidelines and approvals.

12. The Allotment and trading of the Equity Shares would be in dematerialised form only for all investors in the demat segment of the respective Stock Exchanges.

In addition to the information provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Interest and Refunds - Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants*" on page 415, Bidders are requested to note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Fresh Issue shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

Signing of the Underwriting Agreement and the RoC Filing

The Company, the Selling Shareholders, the Registrar to the Offer and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

GENERAL INSTRUCTIONS

In addition to the general instructions provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues*" on page 384, Bidders are requested to note the additional instructions provided below.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID and Client ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

5. Ensure that the Bids are submitted at the bidding centres only on forms bearing the stamp of the Syndicate or Registered Broker or SCSB (except in case of electronic forms) or with respect to ASBA Bidders, ensure that your Bid is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the ASBA Bidder or the person whose bank account will be utilised by the ASBA Bidder for bidding has a bank account, or to a Registered Broker at the Broker Centres.

6. In relation to the ASBA Bids, ensure that your Bid cum Application Form is submitted either at a Designated Branch of a SCSB where the ASBA Account is maintained or with the Syndicate in the Specified Locations or with a Registered Broker at the Broker Centres, and not to the Escrow Collecting Banks (assuming that such bank is not a SCSB) or to our Company or the Registrar to the Offer;

7. With respect to the ASBA Bids, ensure that the Bid cum Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

8. QIBs (other than Anchor Investors) and the Non-Institutional Bidders should submit their Bids through the ASBA process only;

9. With respect to Bids by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your Bid;

10. Ensure that you request for and receive a TRS for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs or the Registered Broker (at the Broker Centres);

12. Ensure that you have funds equal to the Bid Amount in your bank account before submitting the Bid cum Application Form under non-ASBA process to the Syndicate or the Registered Brokers;

13. With respect to non-ASBA Bids, ensure that the full Bid Amount is paid for the Bids and with respect to ASBA Bids, ensure funds equivalent to the Bid Amount are blocked;

14. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process;

15. Submit revised Bids to the same member of the Syndicate, SCSB or Registered Broker, as applicable, through whom the original Bid was placed and obtain a revised TRS;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same;

17. Ensure that the Demographic Details (as defined herein below) are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal.

19. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms.

20. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

21. Ensure that the category and sub-category is indicated;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

24. Ensure that the DP ID, the Client ID and the PAN mentioned in the Bid cum Application Form and entered into the online IPO system of the stock exchanges by the Syndicate, the SCSBs or the Registered Brokers, as the case may be, match with the DP ID, Client ID and PAN available in the Depository database;

25. In relation to the ASBA Bids, ensure that you use the Bid cum Application Form bearing the stamp of

the Syndicate (in the Specified Locations) and/or relevant SCSB and/ or the Designated Branch and/ or the Registered Broker at the Broker Centres (except in case of electronic forms);

26. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

27. ASBA Bidders bidding through a member of the Syndicate should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only in the Specified Locations and that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). ASBA Bidders bidding through a Registered Broker should ensure that the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms;

28. Ensure that you have mentioned the correct ASBA Account number in the Bid cum Application Form;

29. In relation to the ASBA Bids, ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form; and

30. In relation to the ASBA Bids, ensure that you receive an acknowledgement from the Designated Branch of the SCSB or from the member of the Syndicate in the Specified Locations or from the Registered Broker at the Broker Centres, as the case may be, for the submission of your Bid cum Application Form.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form after you have submitted a Bid to the Syndicate, the SCSBs or the Registered Brokers, as applicable;

4. Do not pay the Bid Amount in cash, by money order or by postal order or by stockinvest;

5. Do not send Bid cum Application Forms by post; Instead submit the same with a Designated Branch of the SCSBs, Syndicate/ sub-Syndicate the Registered Brokers, as the case may be;

6. Do not submit the Bid cum Application Forms to the Escrow Collection Bank(s) (assuming that such bank is not a SCSB), our Company or the Registrar to the Offer;

7. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the Syndicate, the Registered Brokers or the SCSBs;

8. Anchor Investors should not Bid through the ASBA process;

9. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

10. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/ or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

12. Do not submit the GIR number instead of the PAN;

13. Do not submit the Bids without the full Bid Amount;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

16. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid Closing Date;

17. If you are a Non-Institutional Bidder or Retail Individual Bidder, do not submit your Bid after 3.00 p.m. on the Bid Closing Date;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872;

19. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor;

20. Do not submit more than five Bid cum Application Forms per ASBA Account;

21. Do not submit ASBA Bids to a member of the Syndicate at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres;

22. Do not submit ASBA Bids to a member of the Syndicate in the Specified Locations unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in the relevant Specified Location, for the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in); and

23. Do not submit ASBA Bids to a Registered Broker unless the SCSB where the ASBA Account is maintained, as specified in the Bid cum Application Form, has named at least one branch in that location for the Registered Broker to deposit the Bid cum Application Forms.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

In addition to the instructions for completing the Bid cum Application Form provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Instructions for filing the Bid cum Application Form/ Application Form*" on page 388, Bidders are requested to note the additional instructions provided below.

1. 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. Bids must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).

2. Bids through ASBA must be made in single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in this Red Herring Prospectus and in the Bid cum Application Form.

3. Bids on a repatriation basis shall be in the names of individuals, or in the name of Eligible NRIs, FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships, foreign nationals (excluding NRIs) or their nominees. Bids by Eligible NRIs for a Bid Amount of up to ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount of more than ₹ 200,000 would be considered under Non-Institutional Portion for the purposes of allocation.

Escrow mechanism for non-ASBA Bidders

In addition to the payment instructions for non-ASBA Bidders as provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Applying in the Issue – Payment Details –*

Instructions for non-ASBA Applicants" on page 403, non-ASBA Bidders are requested to note the following.

1. The payment instruments for payment into the Escrow Account should be drawn in favour of:

   - In case of resident Retail Individual Bidders: "[●]";
   - In case of Non-Resident Retail Individual Bidders: "[●]"; and
   - In case of Anchor Investors: "[●]" for resident Anchor Investors, and "[●]" for Non Resident Anchor Investors.

2. 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 will be rejected. Please note that cheques without the nine digit Magnetic Ink Character Recognition ("**MICR**") code are liable to be rejected.

3. **Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between the Company, the Selling Shareholders, the Syndicate, the Escrow Collection Banks and the Registrar to the Offer to facilitate collections from the Bidders.**

Designated Date and Allotment

(a) Our Company will ensure that the Allotment and credit to the successful Bidder's depositary account will be completed within 12 Working Days of the Bid Closing Date.

(b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.

(c) Allottees will have the option to re-materialise the Equity Shares so Allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Grounds for Technical Rejections

In addition to the grounds for rejection of Bids on technical grounds as provided in the sub-section titled "*Part B – General Information Document for Investing in Public Issues – Issue Procedure in Book Built Issue – Rejection and Responsibility for Upload of Bids – Grounds for Technical Rejections*" on page 408, Bidders are requested to note that Bids may be rejected on the following additional technical grounds.

1. Bid submitted without payment of the entire Bid Amount;
2. Bids submitted by Retail Individual Bidders which do not contain details of the Bid Amount and the bank account details in the Bid cum Application Form;
3. Bids submitted on a plain paper;
4. Bids by HUFs not mentioned correctly as given in the sub-section titled " – *Who can Bid?*" on page 371;
5. Bid cum Application Form submitted to the Book Running Lead Managers does not bear the stamp of the Book Running Lead Managers or the Registered Brokers;
6. ASBA Bids submitted directly to the SCSBs does not bear the stamp of the SCSB and/or the Designated Branch and/or the Book Running Lead Managers, as the case may be;
7. Signature of First/sole Bidder missing;
8. With respect to ASBA Bids, the Bid cum Application Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by Retail Individual Bidders with Bid Amount for a value of more than ₹ 200,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stockinvest/money order/postal order/cash;
14. Bids by U.S. Persons, as defined under Regulation S of the U.S. Securities Act, outside the United States; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid Closing Date, and Bids by Retail Individual Bidders uploaded after 5.00 p.m. on the Bid Closing Date, unless extended by the Stock Exchanges.

In terms of the RBI circular (No.DPSS.CO.CHD.No./133/04.07.05/2013-14) dated July 16, 2013, non-CTS cheques would be processed in three CTS centres thrice a week until April 30, 2014, twice a week until October 31, 2014 and once a week from November 1, 2014 onwards. In order to enable listing and trading of Equity Shares within 12 Working Days of the Bid Closing Date, investors are advised to use CTS cheques or use the ASBA facility to make payments. Investors are cautioned that Bid cum Application Forms accompanied by non-CTS cheques are liable to be rejected due to any delay in clearing beyond six Working Days from the Bid Closing Date.

PLEASE NOTE THAT IN THE EVENT OF A DELAY BEYOND SIX WORKING DAYS FROM THE BID CLOSING DATE IN CLEARING THE CHEQUES ACCOMPANYING THE BID CUM APPLICATION FORM (WHETHER CTS OR NON-CTS), FOR ANY REASON WHATSOEVER (INCLUDING BUT NOT LIMITED TO ANY NATURAL/ MATERIAL CALAMITIES OR ANY EXTENSION BY THE BANK ON THE TIME PERIOD FOR CLEARING WITH PERMISSION OF RBI OR OTHERWISE), SUCH BID CUM APPLICATION FORM MAY BE CONSIDERED FOR REJECTION.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a de-materialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, two agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated December 16, 2014 among NSDL, the Company and the Registrar to the Offer.
- Agreement dated September 25, 2014 among CDSL, the Company and Registrar to the Offer.

UNDERTAKINGS BY THE COMPANY

The Company undertakes the following:

- That if the Company does not proceed with the Offer after the Bid Closing Date, the reason thereof shall be given as a public notice within two days of the Bid Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- That if the Selling Shareholders withdraw the Offer for Sale after the Bid Closing Date, the Company shall be required to file a fresh offer document with the RoC/ SEBI, in the event the Company subsequently decides to proceed with the Offer;
- That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;
- That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within 12 Working Days of the Bid Closing Date;
- That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 15 days from the Bid 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 certificates of the securities/ refund orders to Eligible NRIs shall be despatched within specified time;
- That no further Offer of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded on account of non-listing, under-subscription etc.;
- That adequate arrangement shall be made to collect all Bid cum Application Forms under the ASBA process and to consider them similar to non-ASBA Bids while finalising the Basis of Allotment; and
- The Company shall not have recourse to the proceeds of the Offer until final approval for trading of the

Equity Shares from all Stock Exchanges where listing is sought has been received.

UNDERTAKINGS BY THE SELLING SHAREHOLDERS

The Selling Shareholders undertake the following:

- they are the legal and beneficial owner of the Equity Shares proposed to be transferred pursuant to the Offer for Sale;
- the Equity Shares proposed to be transferred by the Selling Shareholders in the Offer (a) have been held by the Selling Shareholder for a minimum period as specified in Regulation 26(6) of the SEBI Regulations; (b) are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances; and (c) shall be in dematerialized form at the time of transfer;
- that they shall not have recourse to the proceeds of the Offer for Sale until the final listing and trading approvals from all the Stock Exchanges where listing is proposed have been obtained;
- that they shall be liable to refund the application monies as required under applicable laws and statutory time limits, and in the event of failure to do so, shall pay interest to the non-ASBA Bidders as provided under the Companies Act, 2013 or any other applicable laws and regulations, provided such refund and interest shall be shared by the Company and the Selling Shareholders in proportion to the number of Equity Shares sold in the Fresh Issue and Offer for Sale, respectively;
- they shall provide all reasonable cooperation as requested by the Company in relation to the completion of allotment and dispatch of the allotment advice and Anchor Investor allocation note, if required, and refund orders to the extent of the Equity Shares offered by them pursuant to the Offer;
- they shall provide such reasonable support and extend such reasonable cooperation as may be required by the Company and the Book Running Lead Managers in redressal of such investor grievances that pertain to the Equity Shares held by them and being offered pursuant to the Offer;
- if the Company does not proceed with the Offer after the Bid Closing Date, the reason thereof shall be given by the Company as a public notice within two days of the Bid Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly. It shall extend all reasonable cooperation requested by the Company and the Book Running Lead Managers in this regard;
- it shall not further transfer Equity Shares during the period commencing from submission of this Draft Red Herring Prospectus with SEBI until the final trading approvals from all the Stock Exchanges have been obtained for the Equity Shares Allotted/ to be Allotted pursuant to the Offer;
- it shall take all such steps as may be required to ensure that the Equity Shares being sold by it pursuant to the Offer for Sale are available for transfer in the Offer for Sale; and
- it shall comply with all applicable laws including Companies Act, 2013, the Companies Act, 1956 (to the extent applicable), the SEBI Regulations, FEMA and the applicable circulars, guidelines and regulations issued by SEBI and the RBI, in relation to the Equity Shares offered by it in the Offer for Sale.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by the Company and the Selling Shareholder, in consultation with the Book Running Lead Managers.

Utilisation of Offer proceeds

The Selling Shareholders along with the Company declare that all monies received out of this Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013.

PART B

General Information Document for Investing in Public Issues

This General Information Document highlights the key rules, processes and procedures applicable to public issues in accordance with the provisions of the Companies Act, as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009. Bidders/Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Bidders/Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Red Herring Prospectus/Prospectus before investing in the Issue.

SECTION 1: PURPOSE OF THE GENERAL INFORMATION DOCUMENT (GID)

This document is applicable to the public issues undertaken through the Book-Building process as well as to the Fixed Price Issues. The purpose of the "General Information Document for Investing in Public Issues" is to provide general guidance to potential Bidders/Applicants in IPOs and FPOs, on the processes and procedures governing IPOs and FPOs, undertaken in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 ("SEBI ICDR Regulations, 2009").

Bidders/Applicants should note that investment in equity and equity related securities involves risk and Bidder/Applicant should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. The specific terms relating to securities and/or for subscribing to securities in an Issue and <u>the relevant information about the Issuer undertaking the Issue are set out in the Red Herring Prospectus</u> ("RHP")<u>/Prospectus</u> filed by the Issuer with the Registrar of Companies ("RoC"). Bidders/Applicants should carefully read the entire RHP/Prospectus and the Bid cum Application Form/Application Form and the Abridged Prospectus of the Issuer in which they are proposing to invest through the Issue. In case of any difference in interpretation or conflict and/or overlap between the disclosure included in this document and the RHP/Prospectus, the disclosures in the RHP/Prospectus shall prevail. The RHP/Prospectus of the Issuer is available on the websites of stock exchanges, on the website(s) of the BRLMs to the Issue and on the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in.

For the definitions of capitalized terms and abbreviations used herein Bidders/Applicants may refer to the section "Glossary and Abbreviations".

SECTION 2: BRIEF INTRODUCTION TO IPOs/FPOs

2.1 Initial public offer (IPO)

An IPO means an offer of specified securities by an unlisted Issuer to the public for subscription and may include an Offer for Sale of specified securities to the public by any existing holder of such securities in an unlisted Issuer.

For undertaking an IPO, an Issuer is *inter-alia* required to comply with the eligibility requirements of in terms of either Regulation 26(1) or Regulation 26(2) of the SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.2 Further public offer (FPO)

An FPO means an offer of specified securities by a listed Issuer to the public for subscription and may include Offer for Sale of specified securities to the public by any existing holder of such securities in a listed Issuer.

For undertaking an FPO, the Issuer is *inter-alia* required to comply with the eligibility requirements in terms of Regulation 26/27 of SEBI ICDR Regulations, 2009. For details of compliance with the eligibility requirements by the Issuer Bidders/Applicants may refer to the RHP/Prospectus.

2.3 Other Eligibility Requirements:

In addition to the eligibility requirements specified in paragraphs 2.1 and 2.2, an Issuer proposing to undertake an IPO or an FPO is required to comply with various other requirements as specified in the SEBI ICDR Regulations, 2009, the Companies Act, 1956 (the "Companies Act") as amended or replaced by the Companies Act, 2013, the Securities Contracts (Regulation) Rules, 1957 (the "SCRR"), industry-specific regulations, if any, and other applicable laws for the time being in force.

For details in relation to the above Bidders/Applicants may refer to the RHP/Prospectus.

2.4 Types of Public Issues - Fixed Price Issues and Book Built Issues

In accordance with the provisions of the SEBI ICDR Regulations, 2009, an Issuer can either determine the Issue Price through the Book Building Process **("Book Built Issue")** or undertake a Fixed Price Issue **("Fixed Price Issue").** An Issuer may mention Floor Price or Price Band in the RHP (in case of a Book Built Issue) and a Price or Price Band in the Draft Prospectus (in case of a fixed price Issue) and determine the price at a later date before registering the Prospectus with the Registrar of Companies.

The cap on the Price Band should be less than or equal to 120% of the Floor Price. The Issuer shall announce the Price or the Floor Price or the Price Band through advertisement in all newspapers in which the pre-issue advertisement was given at least five Working Days before the Bid/Issue Opening Date, in case of an IPO and at least one Working Day before the Bid/Issue Opening Date, in case of an FPO.

The Floor Price or the Issue price cannot be lesser than the face value of the securities.

Bidders/Applicants should refer to the RHP/Prospectus or Issue advertisements to check whether the Issue is a Book Built Issue or a Fixed Price Issue.

2.5 ISSUE PERIOD

The Issue may be kept open for a minimum of three Working Days (for all category of Bidders/Applicants) and not more than ten Working Days. Bidders/Applicants are advised to refer to the Bid cum Application Form and Abridged Prospectus or RHP/Prospectus for details of the Bid/Issue Period. Details of Bid/Issue Period are also available on the website of Stock Exchange(s).

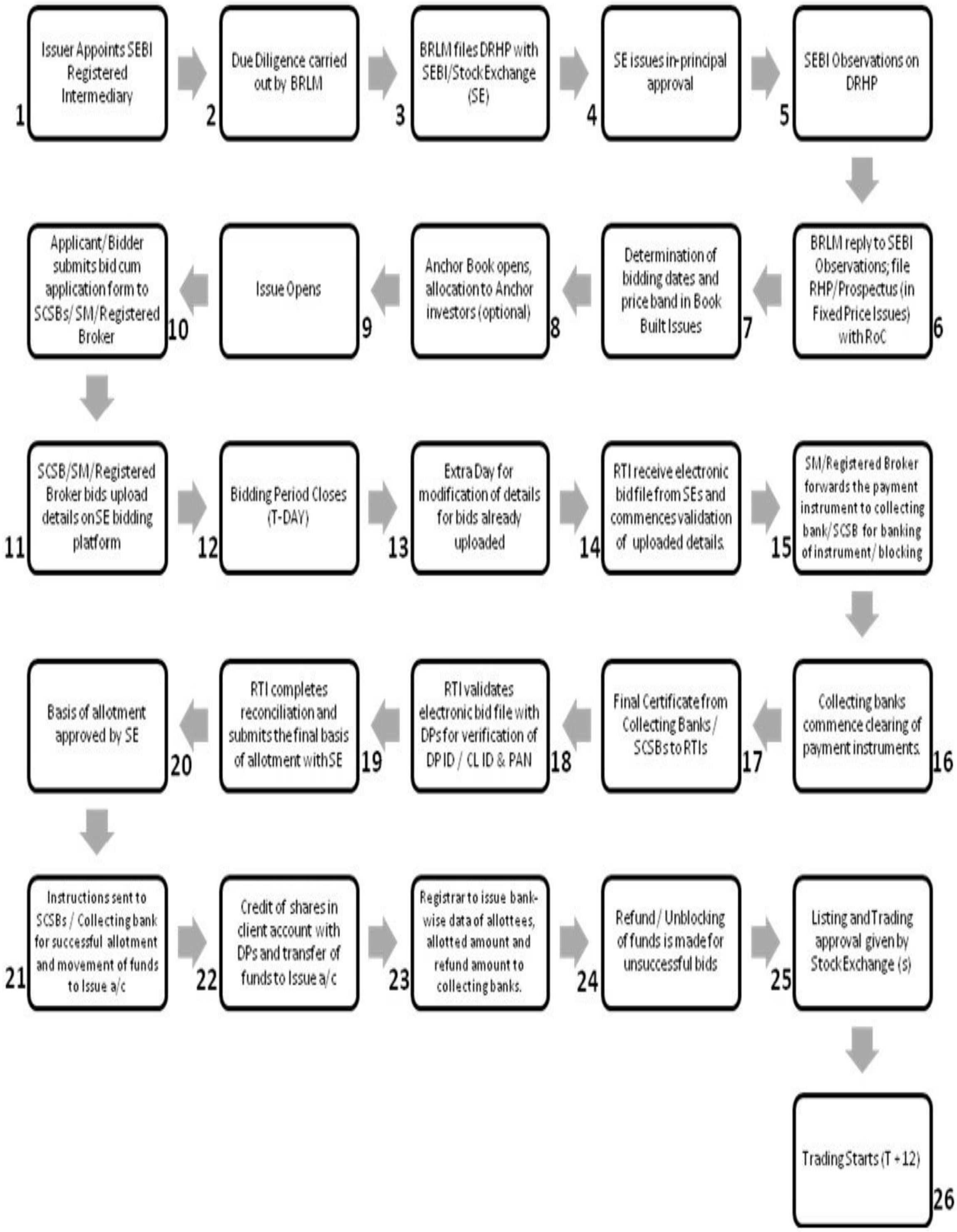
In case of a Book Built Issue, the Issuer may close the Bid/Issue Period for QIBs one Working Day prior to the Bid Closing Date if disclosures to that effect are made in the RHP. In case of revision of the Floor Price or Price Band in Book Built Issues the Bid/Issue Period may be extended by at least three Working Days, subject to the total Bid/Issue Period not exceeding 10 Working Days. For details of any revision of the Floor Price or Price Band, Bidders/Applicants may check the announcements made by the Issuer on the websites of the Stock Exchanges and the BRLMs, and the advertisement in the newspaper(s) issued in this regard.

2.6 FLOWCHART OF TIMELINES

A flow chart of process flow in Fixed Price and Book Built Issues is as follows Bidders/Applicants may note that this is not applicable for Fast Track FPOs.:

- In case of Issue other than Book Build Issue (Fixed Price Issue) the process at the following of the below mentioned steps shall be read as:

  (i) Step 7 : Determination of Issue Date and Price
  (ii) Step 10: Applicant submits ASBA Application Form with Designated Branch of SCSB and Non-ASBA forms directly to collection Bank and not to Broker.
  (iii) Step 11: SCSB uploads ASBA Application details in Stock Exchange Platform
  (iv) Step 12: Issue period closes
  (v) Step 15: Not Applicable



1 Issuer Appoints SEBI Registered Intermediary
2 Due Diligence carried out by BRLM
3 BRLM files DRHP with SEBI/Stock Exchange (SE)
4 SE issues in-principal approval
5 SEBI Observations on DRHP
6 BRLM reply to SEBI Observations; file RHP/Prospectus (in Fixed Price Issues) with RoC
7 Determination of bidding dates and price band in Book Built Issues
8 Anchor Book opens, allocation to Anchor investors (optional)
9 Issue Opens
10 Applicant/Bidder submits bid cum application form to SCSBs/ SM/Registered Broker
11 SCSB/SM/Registered Broker bids upload details on SE bidding platform
12 Bidding Period Closes (T-DAY)
13 Extra Day for modification of details for bids already uploaded
14 RTI receive electronic bid file from SEs and commences validation of uploaded details.
15 SM/Registered Broker forwards the payment instrument to collecting bank/SCSB for banking of instrument/ blocking
16 Collecting banks commence clearing of payment instruments.
17 Final Certificate from Collecting Banks / SCSBs to RTIs
18 RTI validates electronic bid file with DPs for verification of DP ID / CL ID & PAN
19 RTI completes reconciliation and submits the final basis of allotment with SE
20 Basis of allotment approved by SE
21 Instructions sent to SCSBs / Collecting bank for successful allotment and movement of funds to Issue a/c
22 Credit of shares in client account with DPs and transfer of funds to Issue a/c
23 Registrar to issue bank-wise data of allottees, allotted amount and refund amount to collecting banks.
24 Refund / Unblocking of funds is made for unsuccessful bids
25 Listing and Trading approval given by Stock Exchange (s)
26 Trading Starts (T + 12)

SECTION 3: CATEGORY OF INVESTORS ELIGIBLE TO PARTICIPATE IN AN ISSUE

Each Bidder/Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Bidders/Applicants, such as NRIs, FIIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

Subject to the above, an illustrative list of Bidders/Applicants is as follows:

- Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);

- Bids/Applications belonging to an account for the benefit of a minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the *Karta.* The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta"*. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals;

- Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;

- QIBs;

- NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;

- Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations, 2009 and other laws, as applicable);

- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or foreign individual, bidding under the QIBs category;

- FPIs (other than Category III FPIs) bidding in the QIBs category;

- Category III FPIs bidding in the Non Institutional Bidders category;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non Institutional Investors (NIIs) category;

- Trusts/societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/societies and who are authorised under their respective constitutions to hold and invest in equity shares;

- Limited liability partnerships registered under the Limited Liability Partnership Act, 2008; and

- Any other person eligible to Bid/Apply in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them and under Indian laws.

- As per the existing regulations, OCBs are not allowed to participate in an Issue.

SECTION 4: APPLYING IN THE ISSUE

Book Built Issue: Bidders should only use the specified Bid cum Application Form either bearing the stamp of a member of the Syndicate or bearing a stamp of the Registered Broker or stamp of SCSBs as available or downloaded from the websites of the Stock Exchanges.

Bid cum Application Forms are available with the members of the Syndicate, Registered Brokers, Designated

Branches of the SCSBs and at the registered office of the Issuer. Electronic Bid cum Application Forms will be available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date. For further details regarding availability of Bid cum Application Forms, Bidders may refer to the RHP/Prospectus.

Fixed Price Issue: Applicants should only use the specified cum Application Form either bearing the stamp of Collection Bank(s) or SCSBs as available or downloaded from the websites of the Stock Exchanges. Application Forms are available with the Branches of Collection Banks or Designated Branches of the SCSBs and at the registered office of the Issuer. For further details regarding availability of Application Forms, Applicants may refer to the Prospectus.

Bidders/Applicants should ensure that they apply in the appropriate category. The prescribed color of the Bid cum Application Form for various categories of Bidders/Applicants is as follows:

Category	Color of the Bid cum Application Form
Resident Indian, Eligible NRIs applying on a non repatriation basis	White
NRIs, FVCIs, FIIs, their Sub-Accounts (other than Sub- Accounts which are foreign corporate(s) or foreign individuals bidding under the QIB), FPIs on a repatriation basis	Blue
Anchor Investors	[As specified by the Issuer]

Securities Issued in an IPO can only be in dematerialized form in compliance with Section 29 of the Companies Act, 2013. Bidders/Applicants will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities rematerialised subsequent to allotment.

4.1 INSTRUCTIONS FOR FILING THE BID CUM APPLICATION FORM / APPLICATION FORM

Bidders/Applicants may note that forms not filled completely or correctly as per instructions provided in this GID, the RHP and the Bid cum Application Form/Application Form are liable to be rejected.

Instructions to fill each field of the Bid cum Application Form can be found on the reverse side of the Bid cum Application Form. Specific instructions for filling various fields of the Resident Bid cum Application Form and Non-Resident Bid cum Application Form and samples are provided below.

The samples of the Bid cum Application Form for resident Bidders and the Bid cum Application Form for non-resident Bidders are reproduced below:

TEAR HERE

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

IN

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE	BROKER'S/AGENT'S STAMP & CODE
ESCROW BANK / SCSB BRANCH STAMP & CODE	**SUB-BROKER'S/SUB-AGENT'S STAMP & CODE**
BANK BRANCH SERIAL NO.	**REGISTRAR'S / SCSB SERIAL NO.**

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures)			
		Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 | 6 | 5 | 4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	4 | 3 | 2 | 1	
Option 1					☐
(OR) Option 2					☐
(OR) Option 3					☐

5. Category

☐ Retail Individual

☐ Non-Institutional

☐ QIB

6. Investor Status

- ☐ Individual(s) - IND
- ☐ Hindu Undivided Family* - HUF
- ☐ Bodies Corporate - CO
- ☐ Banks & Financial Institutions - FI
- ☐ Mutual Funds - MF
- ☐ Non-Resident Indians - NRI (Non-Repatriation basis)
- ☐ National Investment Fund - NIF
- ☐ Insurance Funds - IF
- ☐ Insurance Companies - IC
- ☐ Venture Capital Funds - VC
- ☐ Others (Please specify) - OTH

** HUF should apply only through Karta (Application by HUF would be treated on par with Individual)*

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filing up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ______________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue

1)

2)

3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Received from Mr./Ms.

Telephone / Mobile | Email

Stamp & Signature of Banker

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

8

COMMON BID CUM APPLICATION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - NR

FOR ELIGIBLE NRIs, FIIs, FVCI, ETC., APPLYING ON A REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE
INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK / SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Address

Email

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS ☐ NSDL ☐ CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

6. Investor Status

- NRI Non Resident Indian (Repatriation basis)
- FII Foreign Institutional Investor
- FVCI Foreign Venture Capital Investor
- FIISA FII Sub Account Corporate / Individual
- OTH Others (Please Specify)

4. BID OPTIONS (Only Retail Individual Bidders can Bid at "Cut-off")

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please ✓)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2					
(OR) Option 3					

5. Category

- ☐ Retail Individual
- ☐ Non-Institutional
- ☐ QIB

7. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below)

PAYMENT OPTIONS ☐ Full Payment ☐ Part Payment

Amount Paid (₹ in figures) (₹ in words)

☐ (A) CHEQUE/ DEMAND DRAFT (DD)

Cheque/DD No. Dated D D M M Y Y

Drawn on (Bank Name & Branch)

☐ (B) ASBA

Bank A/c No.

Bank Name & Branch

I/WE ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID CUM APPLICATION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid Cum Application Form given overleaf.

8A. SIGNATURE OF SOLE/ FIRST APPLICANT

Date : ____________, 2011

8B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (For ASBA option ONLY)

I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue

1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Amount Paid (₹ in figures) | Bank & Branch

Cheque / DD/ASBA Bank A/c No.

Stamp & Signature of Banker

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price			
Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.

Bank & Branch

Stamp & Signature of Syndicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE — PLEASE FILL IN BLOCK LETTERS — TEAR HERE

4.1.1 **FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/FIRST BIDDER/APPLICANT**

(a) Bidders/Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

(b) **Mandatory Fields:** Bidders/Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/mobile number fields are optional. Bidders/Applicants should note that the contact details mentioned in the Bid-cum Application Form/Application Form may be used to dispatch communications(including refund orders and letters notifying the unblocking of the bank accounts of ASBA Bidders/Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Bid cum Application Form may be used by the Issuer, the members of the Syndicate, the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.

(c) **Joint Bids/Applications:** In the case of Joint Bids/Applications, the Bids /Applications should be made in the name of the Bidder/Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidder/Applicant would be required in the Bid cum Application Form/Application Form and such first Bidder/Applicant would be deemed to have signed on behalf of the joint holders All payments may be made out in favor of the Bidder/Applicant whose name appears in the Bid cum Application Form/Application Form or the Revision Form and all communications may be addressed to such Bidder/Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

(d) **Impersonation:** Attention of the Bidders/Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who –

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term of not less than six months extending up to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

(e) **Nomination Facility to Bidder/Applicant:** Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders/Applicants should inform their respective DP.

4.1.2 **FIELD NUMBER 2: PAN NUMBER OF SOLE/FIRST BIDDER/APPLICANT**

(a) PAN (of the sole/ first Bidder/Applicant) provided in the Bid cum Application Form/Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.

(b) PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Bids/Applications on behalf of the Central or State Government, Bids/Applications by officials appointed by the courts and Bids/Applications by Bidders/Applicants residing in Sikkim ("PAN Exempted Bidders/Applicants"). Consequently, all Bidders/Applicants, other than the PAN Exempted Bidders/Applicants, are required to disclose their PAN in the Bid cum Application Form/Application Form, irrespective of the Bid/Application Amount. A Bid cum Application Form/Application Form without PAN, except in case of Exempted Bidders/Applicants, is liable to be rejected. Bids/Applications by the Bidders/Applicants whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.

(c) The exemption for the PAN Exempted Bidders/Applicants is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.

(d) Bid cum Application Forms/Application Forms which provide the General Index Register Number instead of PAN may be rejected.

(e) Bids/Applications by Bidders whose demat accounts have been 'suspended for credit' are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and demographic details are not provided by depositories.

4.1.3 FIELD NUMBER 3: BIDDERS/APPLICANTS DEPOSITORY ACCOUNT DETAILS

(a) Bidders/Applicants should ensure that DP ID and the Client ID are correctly filled in the Bid cum Application Form/Application Form. The DP ID and Client ID provided in the Bid cum Application Form/Application Form should match with the DP ID and Client ID available in the Depository database, **otherwise, the Bid cum Application Form/Application Form is liable to be rejected.**

(b) Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form/Application Form is active.

(c) Bidders/Applicants should note that on the basis of DP ID and Client ID as provided in the Bid cum Application Form/Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving refunds and allocation advice (including through physical refund warrants, direct credit, NECS, NEFT and RTGS), or unblocking of ASBA Account or for other correspondence(s) related to an Issue. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) Bidders/Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

4.1.4 FIELD NUMBER 4: BID OPTIONS

(a) Price or Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) may be disclosed in the Prospectus/RHP by the Issuer. The Issuer is required to announce the Floor Price or Price Band, minimum Bid Lot and Discount (if applicable) by way of an advertisement in at least one English, one Hindi and one regional newspaper, with wide circulation, at least five Working Days before Bid/Issue Opening Date in case of an IPO, and at least one Working Day before Bid/Issue Opening Date in case of an FPO.

(b) The Bidders may Bid at or above Floor Price or within the Price Band for IPOs /FPOs undertaken through the Book Building Process. In the case of Alternate Book Building Process for an FPO, the Bidders may Bid at Floor Price or any price above the Floor Price (For further details bidders may refer to (Section 5.6 (e))

(c) **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can Bid at the Cut-off Price indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process. Bidding at the Cut-off Price is prohibited for QIBs and NIIs and such Bids from QIBs and NIIs may be rejected.

(d) **Minimum Application Value and Bid Lot:** The Issuer and the Selling Shareholders, in consultation with the BRLMs may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Bid Lot is accordingly determined by an Issuer and the Selling Shareholders on basis of such minimum application value.

(e) **Allotment:** The allotment of specified securities to each RII shall not be less than the minimum Bid Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis. For details of the Bid Lot, bidders may to the RHP/Prospectus or the advertisement regarding the Price Band published by the Issuer.

4.1.4.1 **Maximum and Minimum Bid Size**

(a) The Bidder may Bid for the desired number of Equity Shares at a specific price. Bids by Retail Individual Investors, Employees and Retail Individual Shareholders must be for such number of shares so as to ensure that the Bid Amount less Discount (as applicable), payable by the Bidder does not exceed ₹ 200,000.

In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or any other reason, the Bid may be considered for allocation under the Non-Institutional Category, with it not being eligible for Discount then such Bid may be rejected if it is at the Cut-off Price.

(b) For NRIs, a Bid Amount of up to ₹ 200,000 may be considered under the Retail Category for the purposes of allocation and a Bid Amount exceeding ₹ 200,000 may be considered under the Non-Institutional Category for the purposes of allocation.

(c) Bids by QIBs and NIIs must be for such minimum number of shares such that the Bid Amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the Bid cum Application Form and the RHP/Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Bidders and QIBs are not allowed to Bid at 'Cut-off Price'.

(d) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment. QIBs and NII's cannot withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after bidding and are required to pay the Bid Amount upon submission of the Bid.

(e) In case the Bid Amount reduces to ₹ 200,000 or less due to a revision of the Price Band, Bids by the Non-Institutional Bidders who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.

(f) For Anchor Investors, if applicable, the Bid Amount shall be least ₹ 10 crores. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors. Bids by various schemes of a Mutual Fund shall be aggregated to determine the Bid Amount. A Bid cannot be submitted for more than 60% of the

QIB Portion under the Anchor Investor Portion. Anchor Investors cannot withdraw their Bids or lower the size of their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after the Anchor Investor Bid/ Issue Period and are required to pay the Bid Amount at the time of submission of the Bid. In case the Anchor Investor Issue Price is lower than the Issue Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Issue Price is lower than the Anchor Investor Issue Price, the amount in excess of the Issue Price paid by the Anchor Investors shall not be refunded to them.

(g) A Bid cannot be submitted for more than the Issue size.

(h) The maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under the applicable laws.

(i) The price and quantity options submitted by the Bidder in the Bid cum Application Form may be treated as optional bids from the Bidder and may not be cumulated. After determination of the Issue Price, the number of Equity Shares Bid for by a Bidder at or above the Issue Price may be considered for allotment and the rest of the Bid(s), irrespective of the Bid Amount may automatically become invalid. This is not applicable in case of FPOs undertaken through Alternate Book Building Process (For details of bidders may refer to (Section 5.6 (e))

4.1.4.2 **Multiple Bids**

(a) Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids.

Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

(b) Bidders are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple Bids:

(i) All Bids may be checked for common PAN as per the records of the Depository. For Bidders other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected.

(ii) For Bids from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Bidders, the Bid cum Application Forms may be checked for common DP ID and Client ID. Such Bids which have the same DP ID and Client ID may be treated as multiple Bids and are liable to be rejected.

(c) The following Bids may not be treated as multiple Bids:

(i) Separate Bids by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Bids clearly indicate the scheme for which the Bid has been made.

(ii) Bids by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

(iii) Bids by Anchor Investors under the Anchor Investor Portion and the QIB Category.

4.1.5 **FIELD NUMBER 5: CATEGORY OF BIDDERS**

(a) The categories of Bidders identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, NIIs and QIBs.

(b) Upto 60% of the QIB Category can be allocated by the Issuer and the Selling Shareholders, on a discretionary basis [subject to the criteria of minimum and maximum number of anchor investors based on allocation size], to the Anchor Investors, in accordance with SEBI ICDR Regulations, 2009, with one-third of the Anchor Investor Portion reserved for domestic Mutual Funds subject to valid Bids being received at or above the Issue Price. For details regarding allocation to Anchor Investors, bidders may refer to the RHP/Prospectus.

(c) An Issuer can make reservation for certain categories of Bidders/Applicants as permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, Bidders/Applicants may refer to the RHP/Prospectus.

(d) The SEBI ICDR Regulations, 2009, specify the allocation or allotment that may be made to various categories of Bidders in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation Bidder/Applicant may refer to the RHP/Prospectus.

4.1.6 **FIELD NUMBER 6: INVESTOR STATUS**

(a) Each Bidder/Applicant should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue is in compliance with the investment restrictions under applicable law.

(b) Certain categories of Bidders/Applicants, such as NRIs, FIIs, QFIs, FPIs and FVCIs may not be allowed to Bid/Apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Bidders/Applicants are requested to refer to the RHP/Prospectus for more details.

(c) Bidders/Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Bid cum Application Form and Non-Resident Bid cum Application Form.

(d) Bidders/Applicants should ensure that their investor status is updated in the Depository records.

4.1.7 **FIELD NUMBER 7: PAYMENT DETAILS**

(a) All Bidders are required to make payment of the full Bid Amount (net of any Discount, as applicable) along-with the Bid cum Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Bid Amount in the Bid cum Application Form and the payment shall be made for Bid Amount net of Discount. Only in cases where the RHP/Prospectus indicates that part payment may be made, such an option can be exercised by the Bidder. In case of Bidders specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less Discount offered, if any.

(b) Bidders who Bid at Cut-off price shall deposit the Bid Amount based on the Cap Price.

(c) QIBs and NIIs can participate in the Issue only through the ASBA mechanism.

(d) RIIs bidding in the Retail Portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(e) Bid Amount cannot be paid in cash, through money order or through postal order.

4.1.7.1 **Instructions for non-ASBA Bidders:**

(a) Non-ASBA Bidders may submit their Bids with a member of the Syndicate or any of the

Registered Brokers of the Stock Exchange. The details of Broker Centres along with names and contact details of the Registered Brokers are provided on the websites of the Stock Exchanges.

(b) **For Bids made through a member of the Syndicate:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the members of the Syndicate at Specified Locations.

(c) **For Bids made through a Registered Broker:** The Bidder may, with the submission of the Bid cum Application Form, draw a cheque or demand draft for the Bid Amount in favour of the Escrow Account as specified under the RHP/Prospectus and the Bid cum Application Form and submit the same to the Registered Broker.

(d) If the cheque or demand draft accompanying the Bid cum Application Form is not made favoring the Escrow Account, the Bid is liable to be rejected.

(e) 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. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(f) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Bidders until the Designated Date.

(g) Bidders are advised to provide the number of the Bid cum Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.1.7.2 **Payment instructions for ASBA Bidders**

(a) ASBA Bidders may submit the Bid cum Application Form either

(i) in physical mode to the Designated Branch of an SCSB where the Bidders/Applicants have ASBA Account, or

(ii) in electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Bid cum Application Form, or

(iii) in physical mode to a member of the Syndicate at the Specified Locations or

(iv) Registered Brokers of the Stock Exchange

(b) ASBA Bidders may specify the Bank Account number in the Bid cum Application Form. The Bid cum Application Form submitted by an ASBA Bidder and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Bidders should ensure that the Bid cum Application Form is also signed by the ASBA Account holder(s) if the Bidder is not the ASBA Account holder;

(d) Bidders shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) **ASBA Bidders bidding through a member of the Syndicate** should ensure that the Bid cum Application Form is submitted to a member of the Syndicate only at the Specified locations. ASBA Bidders should also note that Bid cum Application Forms submitted to a member of the Syndicate at the Specified locations may not be accepted by the Member of the Syndicate if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the members of the Syndicate to deposit Bid cum Application Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries).

(g) **ASBA Bidders bidding through a Registered Broker** should note that Bid cum Application Forms submitted to the Registered Brokers may not be accepted by the Registered Broker, if the SCSB where the ASBA Account, as specified in the Bid cum Application Form, is maintained has not named at least one branch at that location for the Registered Brokers to deposit Bid cum Application Forms.

(h) **ASBA Bidders bidding directly through the SCSBs** should ensure that the Bid cum Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(i) Upon receipt of the Bid cum Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form.

(j) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and for application directly submitted to SCSB by investor, may enter each Bid option into the electronic bidding system as a separate Bid.

(k) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Bids on the Stock Exchange platform and such bids are liable to be rejected.

(l) Upon submission of a completed Bid cum Application Form each ASBA Bidder may be deemed to have agreed to block the entire Bid Amount and authorized the Designated Branch of the SCSB to block the Bid Amount specified in the Bid cum Application Form in the ASBA Account maintained with the SCSBs.

(m) The Bid Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Bid, as the case may be.

(n) SCSBs bidding in the Issue must apply through an Account maintained with any other SCSB; else their Bids are liable to be rejected.

4.1.7.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Bid, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Bid, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Bids, if any, along with reasons for rejection and details of withdrawn or unsuccessful Bids, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Bidder to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Bid cum Application Form and for unsuccessful Bids, the Registrar to the Issue may give instructions to the SCSB to unblock the Bid Amount in the relevant ASBA Account within 12 Working Days of the Bid Closing Date.

4.1.7.3 **Additional Payment Instructions for NRIs**

The Non-Resident Indians who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of Bids by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

4.1.7.4 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) Bidders applying under RII category, Retail Individual Shareholder and employees are only eligible for discount. For Discounts offered in the Issue, Bidders may refer to the RHP/Prospectus.

(c) The Bidders entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Bid Amount less Discount (if applicable).

Bidder may note that in case the net payment (post Discount) is more than two lakh Rupees, the bidding system automatically considers such applications for allocation under Non-Institutional Category. These applications are neither eligible for Discount nor fall under RII category.

4.1.8 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS**

(a) Only the First Bidder/Applicant is required to sign the Bid cum Application Form/Application Form. Bidders/Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.

(b) If the ASBA Account is held by a person or persons other than the ASBA Bidder/Applicant., then the Signature of the ASBA Account holder(s) is also required.

(c) In relation to the ASBA Bids/Applications, signature has to be correctly affixed in the authorization/undertaking box in the Bid cum Application Form/Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form/Application Form.

(d) Bidders/Applicants must note that Bid cum Application Form/Application Form without signature of Bidder/Applicant and /or ASBA Account holder is liable to be rejected.

4.1.9 **ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

(a) Bidders should ensure that they receive the acknowledgment duly signed and stamped by a member of the Syndicate, Registered Broker or SCSB, as applicable, for submission of the Bid cum Application Form.

(b) Applicants should ensure that they receive the acknowledgment duly signed and stamped by an Escrow Collection Bank or SCSB, as applicable, for submission of the Application Form.

(c) All communications in connection with Bids/Applications made in the Issue should be addressed as under:

(i) In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, refund orders, the Bidders/Applicants should contact the Registrar to the Issue.

(ii) In case of ASBA Bids submitted to the Designated Branches of the SCSBs, the Bidders/Applicants should contact the relevant Designated Branch of the SCSB.

(iii) In case of queries relating to uploading of Syndicate ASBA Bids, the Bidders/Applicants should contact the relevant Syndicate Member.

(iv) In case of queries relating to uploading of Bids by a Registered Broker, the Bidders/Applicants should contact the relevant Registered Broker.

(v) Bidder/Applicant may contact the Company Secretary and Compliance Officer or BRLMs in case of any other complaints in relation to the Issue.

(d) The following details (as applicable) should be quoted while making any queries –

(i) full name of the sole or First Bidder/Applicant, Bid cum Application Form number, Applicants'/Bidders' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on application.

(ii) name and address of the member of the Syndicate, Registered Broker or the Designated Branch, as the case may be, where the Bid was submitted or

(iii) In case of Non-ASBA bids cheque or draft number and the name of the issuing bank thereof

(iv) In case of ASBA Bids, ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

For further details, Bidder/Applicant may refer to the RHP/Prospectus and the Bid cum Application Form.

4.2 INSTRUCTIONS FOR FILING THE REVISION FORM

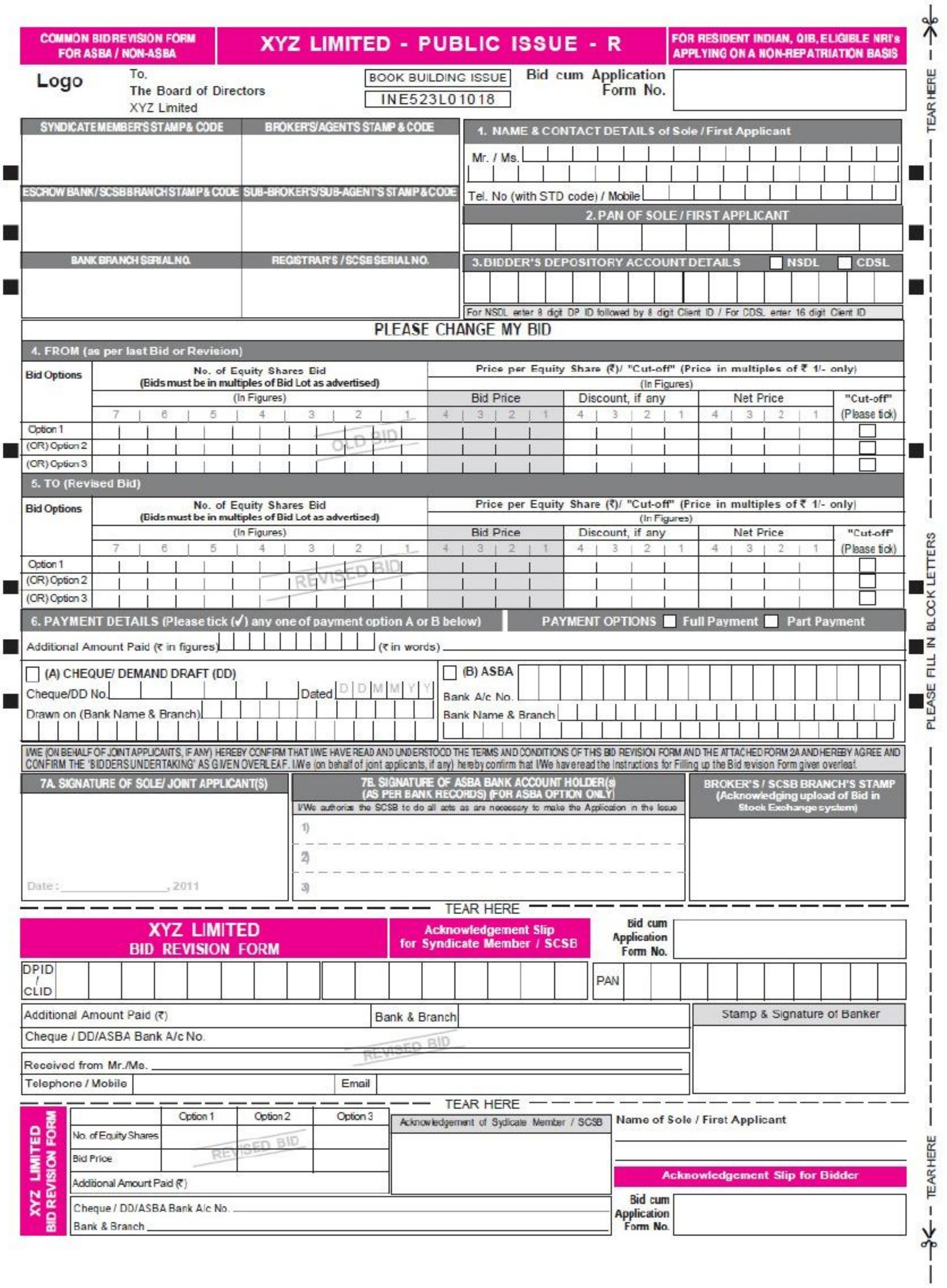
(a) During the Bid/Issue Period, any Bidder/Applicant (other than QIBs and NIIs, who can only revise their bid upwards) who has registered his or her interest in the Equity Shares at a particular price level is free to revise his or her Bid within the Price Band using the Revision Form, which is a part of the Bid cum Application Form.

(b) RII may revise their bids till closure of the bidding period or withdraw their bids until finalization of allotment.

(c) Revisions can be made in both the desired number of Equity Shares and the Bid Amount by using the Revision Form.

(d) The Bidder/Applicant can make this revision any number of times during the Bid/ Issue Period. However, for any revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:



COMMON BID REVISION FORM FOR ASBA / NON-ASBA

XYZ LIMITED - PUBLIC ISSUE - R

FOR RESIDENT INDIAN, QIB, ELIGIBLE NRI's APPLYING ON A NON-REPATRIATION BASIS

Logo

To,
The Board of Directors
XYZ Limited

BOOK BUILDING ISSUE

INE523L01018

Bid cum Application Form No.

SYNDICATE MEMBER'S STAMP & CODE | BROKER'S/AGENT'S STAMP & CODE

ESCROW BANK/ SCSB BRANCH STAMP & CODE | SUB-BROKER'S/SUB-AGENT'S STAMP & CODE

BANK BRANCH SERIAL NO. | REGISTRAR'S / SCSB SERIAL NO.

1. NAME & CONTACT DETAILS of Sole / First Applicant

Mr. / Ms.

Tel. No (with STD code) / Mobile

2. PAN OF SOLE / FIRST APPLICANT

3. BIDDER'S DEPOSITORY ACCOUNT DETAILS NSDL CDSL

For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY BID

4. FROM (as per last Bid or Revision)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	OLD BID				
(OR) Option 3					

5. TO (Revised Bid)

Bid Options	No. of Equity Shares Bid (Bids must be in multiples of Bid Lot as advertised) (In Figures)	Price per Equity Share (₹)/ "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures) Bid Price	Discount, if any	Net Price	"Cut-off" (Please tick)
	7 6 5 4 3 2 1	4 3 2 1	4 3 2 1	4 3 2 1	
Option 1					
(OR) Option 2	REVISED BID				
(OR) Option 3					

6. PAYMENT DETAILS (Please tick (✓) any one of payment option A or B below) PAYMENT OPTIONS Full Payment Part Payment

Additional Amount Paid (₹ in figures) (₹ in words)

(A) CHEQUE/ DEMAND DRAFT (DD)
Cheque/DD No. Dated D D M M Y Y
Drawn on (Bank Name & Branch)

(B) ASBA
Bank A/c No.
Bank Name & Branch

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED FORM 2A AND HEREBY AGREE AND CONFIRM THE 'BIDDERS UNDERTAKING' AS GIVEN OVERLEAF. I/We (on behalf of joint applicants, if any) hereby confirm that I/We have read the Instructions for Filling up the Bid revision Form given overleaf.

7A. SIGNATURE OF SOLE/ JOINT APPLICANT(S)

Date: ______________, 2011

7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS) (FOR ASBA OPTION ONLY)
I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue
1)
2)
3)

BROKER'S / SCSB BRANCH'S STAMP (Acknowledging upload of Bid in Stock Exchange system)

TEAR HERE

XYZ LIMITED BID REVISION FORM

Acknowledgement Slip for Syndicate Member / SCSB

Bid cum Application Form No.

DPID / CLID

PAN

Additional Amount Paid (₹) | Bank & Branch | Stamp & Signature of Banker

Cheque / DD/ASBA Bank A/c No.

REVISED BID

Received from Mr./Ms.

Telephone / Mobile | Email

TEAR HERE

XYZ LIMITED BID REVISION FORM

	Option 1	Option 2	Option 3
No. of Equity Shares			
Bid Price	REVISED BID		
Additional Amount Paid (₹)			

Cheque / DD/ASBA Bank A/c No.
Bank & Branch

Acknowledgement of Sydicate Member / SCSB

Name of Sole / First Applicant

Acknowledgement Slip for Bidder

Bid cum Application Form No.

TEAR HERE

PLEASE FILL IN BLOCK LETTERS

TEAR HERE

Instructions to fill each field of the Revision Form can be found on the reverse side of the Revision Form. Other than instructions already highlighted at paragraph 4.1 above, point wise instructions regarding filling up various fields of the Revision Form are provided below:

4.2.1 **FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Bidders/Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.2.2 **FIELD 4 AND 5: BID OPTIONS REVISION 'FROM' AND 'TO'**

(a) Apart from mentioning the revised options in the Revision Form, the Bidder/Applicant must also mention the details of all the bid options given in his or her Bid cum Application Form or earlier Revision Form. For example, if a Bidder/Applicant has Bid for three options in the Bid cum Application Form and such Bidder/Applicant is changing only one of the options in the Revision Form, the Bidder/Applicant must still fill the details of the other two options that are not being revised, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Forms.

(b) In case of revision, Bid options should be provided by Bidders/Applicants in the same order as provided in the Bid cum Application Form.

(c) In case of revision of Bids by RIIs, Employees and Retail Individual Shareholders, such Bidders/Applicants should ensure that the Bid Amount, subsequent to revision, does not exceed ₹ 200,000. In case the Bid Amount exceeds ₹ 200,000 due to revision of the Bid or for any other reason, the Bid may be considered, subject to eligibility, for allocation under the Non-Institutional Category, not being eligible for Discount (if applicable) and such Bid may be rejected if it is at the Cut-off Price. The Cut-off Price option is given only to the RIIs, Employees and Retail Individual Shareholders indicating their agreement to Bid for and purchase the Equity Shares at the Issue Price as determined at the end of the Book Building Process.

(d) In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000, the Bid will be considered for allocation under the Non-Institutional Portion in terms of the RHP/Prospectus. If, however, the RII does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised Bid at Cut-off Price.

(e) In case of a downward revision in the Price Band, RIIs who have bid at the Cut-off Price could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders or refunded from the Escrow Account in case of non-ASBA Bidder.

4.2.3 **FIELD 6: PAYMENT DETAILS**

(a) With respect to the Bids, other than Bids submitted by ASBA Bidders/Applicants, any revision of the Bid should be accompanied by payment in the form of cheque or demand draft for the amount, if any, to be paid on account of the upward revision of the Bid.

(b) All Bidders/Applicants are required to make payment of the full Bid Amount (less Discount (if applicable) along with the Bid Revision Form. In case of Bidders/Applicants specifying more than one Bid Option in the Bid cum Application Form, the total Bid Amount may be calculated for the highest of three options at net price, i.e. Bid price less discount offered, if any.

(c) In case of Bids submitted by ASBA Bidder/Applicant, Bidder/Applicant may Issue instructions to block the revised amount based on cap of the revised Price Band (adjusted for the Discount (if applicable) in the ASBA Account, to the same member of the Syndicate/Registered Broker or the same Designated Branch (as the case may be) through whom such Bidder/Applicant had placed the original Bid to enable the relevant SCSB to block the additional Bid Amount, if any.

(d) In case of Bids, other than ASBA Bids, Bidder/Applicant, may make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder/Applicant wants to continue to Bid at the Cut-off Price), with the members of the Syndicate / Registered Broker to whom the original Bid was submitted.

(e) In case the total amount (i.e., original Bid Amount less discount (if applicable) plus additional payment) exceeds ₹ 200,000, the Bid may be considered for allocation under the Non-Institutional Category in terms of the RHP/Prospectus. If, however, the Bidder/Applicant does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for may be adjusted downwards for the purpose of allotment, such that no additional payment is required from the Bidder/Applicant and the Bidder/Applicant is deemed to have approved such revised Bid at the Cut-off Price.

(f) In case of a downward revision in the Price Band, RIIs, Employees and Retail Individual Shareholders, who have bid at the Cut-off Price, could either revise their Bid or the excess amount paid at the time of bidding may be unblocked in case of ASBA Bidders/Applicants or refunded from the Escrow Account in case of non-ASBA Bidder/Applicant.

4.2.4 **FIELDS 7: SIGNATURES AND ACKNOWLEDGEMENTS**

Bidders/Applicants may refer to instructions contained at paragraphs 4.1.8 and 4.1.9 for this purpose.

4.3 INSTRUCTIONS FOR FILING APPLICATION FORM IN ISSUES MADE OTHER THAN THROUGH THE BOOK BUILDING PROCESS (FIXED PRICE ISSUE)

4.3.1 **FIELDS 1, 2, 3 NAME AND CONTACT DETAILS OF SOLE/FIRST BIDDER/APPLICANT, PAN OF SOLE/FIRST BIDDER/APPLICANT AND DEPOSITORY ACCOUNT DETAILS OF THE BIDDER/APPLICANT**

Applicants should refer to instructions contained in paragraphs 4.1.1, 4.1.2 and 4.1.3.

4.3.2 **FIELD 4: PRICE, APPLICATION QUANTITY AND AMOUNT**

(a) The Issuer may mention Price or Price band in the draft Prospectus. However a prospectus registered with RoC contains one price or coupon rate (as applicable).

(b) **Minimum Application Value and Bid Lot:** The Issuer in consultation with the Lead Managers to the Issue (LM) may decide the minimum number of Equity Shares for each Bid to ensure that the minimum application value is within the range of ₹ 10,000 to ₹ 15,000. The minimum Lot size is accordingly determined by an Issuer on basis of such minimum application value.

(c) Applications by RIIs, Employees and Retail Individual Shareholders, must be for such number of shares so as to ensure that the application amount payable does not exceed ₹ 200,000.

(d) Applications by other investors must be for such minimum number of shares such that the application amount exceeds ₹ 200,000 and in multiples of such number of Equity Shares thereafter, as may be disclosed in the application form and the Prospectus, or as advertised by the Issuer, as the case may be.

(e) An application cannot be submitted for more than the Issue size.

(f) The maximum application by any Applicant should not exceed the investment limits prescribed for them under the applicable laws.

(g) **Multiple Applications:** An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to Collection Bank(s) or SCSB and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

(h) Applicants are requested to note the following procedures may be followed by the Registrar to the Issue to detect multiple applications:

(i) All applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Bids bearing the same PAN may be treated as multiple applications by a Bidder/Applicant and may be rejected.

(ii) For applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Bids on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. In any such applications which have the same DP ID and Client ID, these may be treated as multiple applications and may be rejected.

(i) The following applications may not be treated as multiple Bids:

(i) Separate applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Bid has been made.

(ii) Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4.3.3 **FIELD NUMBER 5: CATEGORY OF APPLICANTS**

(a) The categories of applicants identified as per the SEBI ICDR Regulations, 2009 for the purpose of Bidding, allocation and allotment in the Issue are RIIs, individual applicants other than RII's and other investors (including corporate bodies or institutions, irrespective of the number of specified securities applied for).

(b) An Issuer can make reservation for certain categories of Applicants permitted under the SEBI ICDR Regulations, 2009. For details of any reservations made in the Issue, applicants may refer to the Prospectus.

(c) The SEBI ICDR Regulations, 2009 specify the allocation or allotment that may be made to various categories of applicants in an Issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form. For Issue specific details in relation to allocation applicant may refer to the Prospectus.

4.3.4 **FIELD NUMBER 6: INVESTOR STATUS**

Applicants should refer to instructions contained in paragraphs 4.1.6.

4.3.5 **FIELD 7: PAYMENT DETAILS**

(a) All Applicants are required to make payment of the full Amount (net of any Discount, as applicable) along-with the Application Form. If the Discount is applicable in the Issue, the RIIs should indicate the full Amount in the Application Form and the payment shall be made for an Amount net of Discount. Only in cases where the Prospectus indicates that part payment may be made, such an option can be exercised by the Applicant.

(b) RIIs bidding in the Retail Portion can Bid, either through the ASBA mechanism or by paying the Bid Amount through a cheque or a demand draft ("Non-ASBA Mechanism").

(c) Application Amount cannot be paid in cash, through money order or through postal order or through stock invest.

4.3.5.1 **Instructions for non-ASBA Applicants:**

(a) Non-ASBA Applicants may submit their Application Form with the Collection Bank(s).

(b) For Applications made through a Collection Bank(s): The Applicant may, with the submission of the Application Form, draw a cheque or demand draft for the Bid Amount in favor of the Escrow Account as specified under the Prospectus and the Application Form and submit the same to the escrow Collection Bank(s).

(c) If the cheque or demand draft accompanying the Application Form is not made favoring the Escrow Account, the form is liable to be rejected.

(d) 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 Application Form is submitted. Cheques/bank drafts drawn on banks not participating in the clearing process may not be accepted and applications accompanied by such cheques or bank drafts are liable to be rejected.

(e) The Escrow Collection Banks shall maintain the monies in the Escrow Account for and on behalf of the Applicants until the Designated Date.

(f) Applicants are advised to provide the number of the Application Form and PAN on the reverse of the cheque or bank draft to avoid any possible misuse of instruments submitted.

4.3.5.2 **Payment instructions for ASBA Applicants**

(a) ASBA Applicants may submit the Application Form in physical mode to the Designated Branch of an SCSB where the Applicants have ASBA Account.

(b) ASBA Applicants may specify the Bank Account number in the Application Form. The Application Form submitted by an ASBA Applicant and which is accompanied by cash, demand draft, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account maintained with an SCSB, may not be accepted.

(c) Applicants should ensure that the Application Form is also signed by the ASBA Account holder(s) if the Applicant is not the ASBA Account holder;

(d) Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the account.

(e) From one ASBA Account, a maximum of five Bids cum Application Forms can be submitted.

(f) ASBA Applicants bidding directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.

(g) Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.

(h) If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and may upload the details on the Stock Exchange Platform.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Applications on the Stock Exchange platform and such Applications are liable to be rejected.

(j) Upon submission of a completed Application Form each ASBA Applicant may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs.

(k) The Application Amount may remain blocked in the aforesaid ASBA Account until finalisation of the Basis of allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.

(l) SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB; else their Applications are liable to be rejected.

4.3.5.2.1 **Unblocking of ASBA Account**

(a) Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB, along with instructions to unblock the relevant bank accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant bank account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, and (iv) details of rejected ASBA Applications, if any, along with reasons for rejection and details of withdrawn or unsuccessful Applications, if any, to enable the SCSBs to unblock the respective bank accounts.

(b) On the basis of instructions from the Registrar to the Issue, the SCSBs may transfer the requisite amount against each successful ASBA Application to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.

(c) In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB to unblock the Application Amount in the relevant ASBA Account within 12 Working Days of the Issue Closing Date.

4.3.5.3 **Discount** (if applicable)

(a) The Discount is stated in absolute rupee terms.

(b) RIIs, Employees and Retail Individual Shareholders are only eligible for discount. For Discounts offered in the Issue, applicants may refer to the Prospectus.

(c) The Applicants entitled to the applicable Discount in the Issue may make payment for an amount i.e. the Application Amount less Discount (if applicable).

4.3.6 **FIELD NUMBER 8: SIGNATURES AND OTHER AUTHORISATIONS AND ACKNOWLEDGEMENT AND FUTURE COMMUNICATION**

Applicants should refer to instructions contained in paragraphs 4.1.8 and 4.1.9.

4.4 SUBMISSION OF BID CUM APPLICATION FORM/ REVISION FORM/APPLICATION FORM

4.4.1 **Bidders/Applicants may submit completed Bid-cum-application form / Revision Form in the following manner:-**

Mode of Application	Submission of Bid cum Application Form
Non-ASBA Application	(a) To members of the Syndicate at the Specified Locations mentioned in the Bid cum Application Form (b) To Registered Brokers
ASBA Application	(a) To members of the Syndicate in the Specified Locations or Registered Brokers at the Broker Centres (b) To the Designated branches of the SCSBs where the ASBA Account is maintained

(a) Bidders/Applicants should not submit the bid cum application forms/ Revision Form directly to the escrow collection banks. Bid cum Application Form/ Revision Form submitted to the escrow collection banks are liable for rejection.

(b) Bidders/Applicants should submit the Revision Form to the same member of the Syndicate, the Registered Broker or the SCSB through which such Bidder/Applicant had placed the original Bid.

(c) Upon submission of the Bid-cum-Application Form, the Bidder/Applicant will be deemed to have authorized the Issuer to make the necessary changes in the RHP and the Bid cum Application Form as would be required for filing Prospectus with the Registrar of Companies (RoC) and as would be required by the RoC after such filing, without prior or subsequent notice of such changes to the relevant Bidder/Applicant.

(d) Upon determination of the Issue Price and filing of the Prospectus with the RoC, the Bid-cum Application Form will be considered as the application form.

SECTION 5: ISSUE PROCEDURE IN BOOK BUILT ISSUE

Book Building, in the context of the Issue, refers to the process of collection of Bids within the Price Band or above the Floor Price and determining the Issue Price based on the Bids received as detailed in Schedule XI of SEBI ICDR Regulations, 2009. The Issue Price is finalised after the Bid/Issue Closing Date. Valid Bids received at or above the Issue Price are considered for allocation in the Issue, subject to applicable regulations and other terms and conditions.

5.1 SUBMISSION OF BIDS

(a) During the Bid/Issue Period, ASBA Bidders/Applicants may approach the members of the Syndicate at the Specified Cities or any of the Registered Brokers or the Designated Branches to register their Bids. Non-ASBA Bidders/Applicants who are interested in subscribing for the Equity Shares should approach the members of the Syndicate or any of the Registered Brokers, to register their Bid.

(b) Non-ASBA Bidders/Applicants (RIIs, Employees and Retail Individual Shareholders) bidding at Cut-off Price may submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount less discount (if applicable) based on the Cap Price with the members of the Syndicate/ any of the Registered Brokers to register their Bid.

(c) In case of ASBA Bidders/Applicants (excluding NIIs and QIBs) bidding at Cut-off Price, the ASBA Bidders/Applicants may instruct the SCSBs to block Bid Amount based on the Cap Price less discount (if applicable). ASBA Bidders/Applicants may approach the members of the Syndicate or any of the Registered Brokers or the Designated Branches to register their Bids.

(d) For Details of the timing on acceptance and upload of Bids in the Stock Exchanges Platform Bidders/Applicants are requested to refer to the RHP.

5.2 ELECTRONIC REGISTRATION OF BIDS

(a) The Syndicate, the Registered Brokers and the SCSBs may register the Bids using the on-line facilities of the Stock Exchanges. The Syndicate, the Registered Brokers and the Designated Branches of the SCSBs can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Syndicate, the Registered Broker and the Designated Branches of the SCSBs may upload the Bids till such time as may be permitted by the Stock Exchanges.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/ Allotment. The members of the Syndicate, the Registered Brokers and the SCSBs are given up to one day after the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar for validation of the electronic bid details with the Depository's records.

5.3 BUILD UP OF THE BOOK

(a) Bids received from various Bidders/Applicants through the Syndicate, Registered Brokers and the SCSBs may be electronically uploaded on the Bidding Platform of the Stock Exchanges' on a regular basis. The book gets built up at various price levels. This information may be available with the BRLMs at the end of the Bid/Issue Period.

(b) Based on the aggregate demand and price for Bids registered on the Stock Exchanges Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchanges may be made available at the bidding centres during the Bid/Issue Period.

5.4 WITHDRAWAL OF BIDS

(a) RIIs can withdraw their Bids until finalization of Basis of Allotment. In case a RII applying through the ASBA process wishes to withdraw the Bid during the Bid/Issue Period, the same can be done by submitting a request for the same to the concerned SCSB or the Syndicate Member or the Registered Broker, as applicable, who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

(b) In case a RII wishes to withdraw the Bid after the Bid/Issue Period, the same can be done by submitting a withdrawal request to the Registrar to the Issue until finalization of Basis of Allotment. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

5.5 REJECTION AND RESPONSIBILITY FOR UPLOAD OF BIDS

(a) The members of the Syndicate, the Registered Broker and/or SCSBs are individually responsible for the acts, mistakes or errors or omission in relation to

(i) the Bids accepted by the members of the Syndicate, the Registered Broker and the SCSBs,

(ii) the Bids uploaded by the members of the Syndicate, the Registered Broker and the SCSBs,

(iii) the Bid cum application forms accepted but not uploaded by the members of the Syndicate, the Registered Broker and the SCSBs, or

(iv) With respect to Bids by ASBA Bidders/Applicants, Bids accepted and uploaded by SCSBs without blocking funds in the ASBA Accounts. It may be presumed that for Bids uploaded by the SCSBs, the Bid Amount has been blocked in the relevant Account.

(b) The BRLMs and their affiliate Syndicate Members, as the case may be, may reject Bids if all the information required is not provided and the Bid cum Application Form is incomplete in any respect.

(c) The SCSBs shall have no right to reject Bids, except in case of unavailability of adequate funds in the ASBA account or on technical grounds.

(d) In case of QIB Bidders, only the (i) SCSBs (for Bids other than the Bids by Anchor Investors); and (ii) the BRLMs and their affiliate Syndicate Members (only in the specified locations) have the right to reject bids. However, such rejection shall be made at the time of receiving the Bid and only after assigning a reason for such rejection in writing.

(e) All bids by QIBs, NIIs and RIIs Bids can be rejected on technical grounds listed herein.

5.5.1 **GROUNDS FOR TECHNICAL REJECTIONS**

Bid cum Application Forms/Application Form can be rejected on the below mentioned technical grounds either at the time of their submission to the (i) authorised agents of the BRLMs, (ii) Registered Brokers, or (iii) SCSBs, or (iv) Collection Bank(s), or at the time of finalisation of the Basis of Allotment. Bidders/Applicants are advised to note that the Bids/Applications are liable to be rejected, inter-alia, on the following grounds, which have been detailed at various placed in this GID:-

(a) Bid/Application by persons not competent to contract under the Indian Contract Act, 1872, as amended, (other than minors having valid Depository Account as per Demographic Details provided by Depositories);

(b) Bids/Applications by OCBs; and

(c) In case of partnership firms, Bid/Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;

(d) In case of Bids/Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted along with the Bid cum application form/Application Form;

(e) Bids/Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;

(f) Bids/Applications by any person outside India if not in compliance with applicable foreign and Indian laws;

(g) DP ID and Client ID not mentioned in the Bid cum Application Form/Application Form;

(h) PAN not mentioned in the Bid cum Application Form/Application Form except for Bids/Applications by or on behalf of the Central or State Government and officials appointed by the court and by the investors residing in the State of Sikkim, provided such claims have been verified by the Depository Participant;

(i) In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;

(j) Bids/Applications for lower number of Equity Shares than the minimum specified for that category of investors;

(k) Bids/Applications at a price less than the Floor Price and Bids/Applications at a price more than the Cap Price;

(l) Bids/Applications at Cut-off Price by NIIs and QIBs;

(m) Amount paid does not tally with the amount payable for the highest value of Equity Shares Bid for. With respect to Bids/Applications by ASBA Bidders, the amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;

(n) Bids/Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

(o) In relation to ASBA Bids/Applications, submission of more than five Bid cum Application Forms/Application Form as per ASBA Account;

(p) Bids/Applications for a Bid/Application Amount of more than ₹ 200,000 by RIIs by applying through non-ASBA process;

(q) Bids/Applications for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;

(r) Multiple Bids/Applications as defined in this GID and the RHP/Prospectus;

(s) Bid cum Application Forms/Application Forms are not delivered by the Bidders/Applicants within the time prescribed as per the Bid cum Application Forms/Application Form, Bid/Issue Opening Date advertisement and as per the instructions in the RHP and the Bid cum Application Forms;

(t) With respect to ASBA Bids/Applications, inadequate funds in the bank account to block the Bid/Application Amount specified in the Bid cum Application Form/ Application Form at the time of blocking such Bid/Application Amount in the bank account;

(u) Bids/Applications where sufficient funds are not available in Escrow Accounts as per final certificate from the Escrow Collection Banks;

(v) With respect to ASBA Bids/Applications, where no confirmation is received from SCSB for blocking of funds;

(w) Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders not submitted through ASBA process or Bids/Applications by QIBs (other than Anchor Investors) and Non Institutional Bidders accompanied with cheque(s) or demand draft(s);

(x) ASBA Bids/Applications submitted to a BRLMs at locations other than the Specified Cities and Bid cum Application Forms/Application Forms, under the ASBA process, submitted to the Escrow Collecting Banks (assuming that such bank is not a SCSB where the ASBA Account is maintained), to the issuer or the Registrar to the Issue;

(y) Bids/Applications not uploaded on the terminals of the Stock Exchanges;

(z) Bids/Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form.

5.6 BASIS OF ALLOCATION

(a) The SEBI ICDR Regulations, 2009 specify the allocation or Allotment that may be made to various categories of Bidders/Applicants in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP / Prospectus. For details in relation to allocation, the Bidder/Applicant may refer to the RHP / Prospectus.

(b) Under-subscription in Retail category is allowed to be met with spill-over from any other category or combination of categories at the discretion of the Issuer and the Selling Shareholders and in consultation with the BRLMs and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations, 2009. Unsubscribed portion in QIB category is not available for subscription to other categories.

(c) For allocation in the event of an under-subscription applicable to the Issuer, Bidders/Applicants may refer to the RHP.

(d) **Illustration of the Book Building and Price Discovery Process**

Bidders should *note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes bidding by Anchor Investors.*

Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹ 20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	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 Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer and the Selling Shareholders in consultation with the BRLMs may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

(e) **Alternate Method of Book Building**

In case of FPOs, Issuers may opt for an alternate method of Book Building in which only the Floor Price is specified for the purposes of bidding ("Alternate Book Building Process").

The Issuer may specify the Floor Price in the RHP or advertise the Floor Price at least one Working Day prior to the Bid/Issue Opening Date. QIBs may Bid at a price higher than the Floor Price and the Allotment to the QIBs is made on a price priority basis. The Bidder with the highest Bid Amount is allotted the number of Equity Shares Bid for and then the second highest Bidder is Allotted Equity Shares and this process continues until all the Equity Shares have been allotted. RIIs, NIIs and Employees are Allotted Equity Shares at the Floor Price and allotment to these categories of Bidders is made proportionately. If the number of Equity Shares Bid for at a price is more than available quantity then the allotment may be done on a proportionate basis. Further, the Issuer may place a cap either in terms of number of specified securities or percentage of issued capital of the Issuer that may be allotted to a single Bidder, decide whether a Bidder be allowed to revise the bid upwards or downwards in terms of price and/or quantity and also decide whether a Bidder be allowed single or multiple bids.

SECTION 6: ISSUE PROCEDURE IN FIXED PRICE ISSUE

Applicants may note that there is no Bid cum Application Form in a Fixed Price Issue. **As** the Issue Price is mentioned in the Fixed Price Issue therefore on filing of the Prospectus with the RoC, the Application so submitted is considered as the application form.

Applicants may only use the specified Application Form for the purpose of making an Application in terms of the Prospectus which may be submitted through Syndicate Members/SCSB and/or Bankers to the Issue or Registered Broker.

ASBA Applicants may submit an Application Form either in physical form to the Syndicate Members or Registered Brokers or the Designated Branches of the SCSBs or in the electronic form to the SCSB or the Designated Branches of the SCSBs authorising blocking of funds that are available in the bank account specified in the Application Form only ("ASBA Account"). The Application Form is also made available on the websites of the Stock Exchanges at least one day prior to the Bid/Issue Opening Date.

In a fixed price Issue, allocation in the net offer to the public category is made as follows: minimum fifty per cent to Retail Individual Investors; and remaining to (i) individual investors other than Retail Individual Investors; and (ii) other Applicants including corporate bodies or institutions, irrespective of the number of specified securities applied for. The unsubscribed portion in either of the categories specified above may be allocated to the Applicants in the other category.

For details of instructions in relation to the Application Form, Bidders/Applicants may refer to the relevant section the GID.

SECTION 7: ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders/Applicants other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to RHP/Prospectus. No Retail Individual Investor is will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue (excluding any Offer for Sale of specified securities). However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

7.1 ALLOTMENT TO RIIs

Bids received from the RIIs at or above the Issue Price may be grouped together to determine the total demand under this category. If the aggregate demand in this category is less than or equal to the Retail Category at or above the Issue Price, full Allotment may be made to the RIIs to the extent of the valid Bids. If the aggregate demand in this category is greater than the allocation to in the Retail Category at or above the Issue Price, then the maximum number of RIIs who can be Allotted the minimum Bid Lot will be computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot ("Maximum RII Allottees"). The Allotment to the RIIs will then be made in the following manner:

(a) In the event the number of RIIs who have submitted valid Bids in the Issue is equal to or less than Maximum RII Allottees, (i) all such RIIs shall be Allotted the minimum Bid Lot; and (ii) the balance available Equity Shares, if any, remaining in the Retail Category shall be Allotted on a proportionate basis to the RIIs who have received Allotment as per (i) above for the balance demand of the Equity Shares Bid by them (i.e. who have Bid for more than the minimum Bid Lot).

(b) In the event the number of RIIs who have submitted valid Bids in the Issue is more than Maximum RII Allottees, the RIIs (in that category) who will then be allotted minimum Bid Lot shall be determined on the basis of draw of lots.

7.2 ALLOTMENT TO NIIs

Bids received from NIIs at or above the Issue Price may be grouped together to determine the total demand under this category. The allotment to all successful NIIs may be made at or above the Issue Price. If the aggregate demand in this category is less than or equal to the Non-Institutional Category at or above the Issue Price, full allotment may be made to NIIs to the extent of their demand. In case the aggregate demand in this category is greater than the Non-Institutional Category at or above the Issue Price, allotment may be made on a proportionate basis up to a minimum of the Non-Institutional Category.

7.3 ALLOTMENT TO QIBs

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations, 2009 or RHP / Prospectus. Bids received from QIBs bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

(a) In the first instance allocation to Mutual Funds for up to 5% of the QIB Category may be determined as follows: (i) In the event that Bids by Mutual Fund exceeds 5% of the QIB Category, allocation to Mutual Funds may be done on a proportionate basis for up to 5% of the QIB Category; (ii) In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Category then all Mutual Funds may get full allotment to the extent of valid Bids received above the Issue Price; and (iii) Equity Shares remaining unsubscribed, if any and not allocated to Mutual Funds may be available for allotment to all QIBs as set out at paragraph 7.4(b) below;

(b) In the second instance, allotment to all QIBs may be determined as follows: (i) In the event of oversubscription in the QIB Category, all QIBs who have submitted Bids above the Issue Price may be Allotted Equity Shares on a proportionate basis for up to 95% of the QIB Category; (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 along with other QIBs; and (iii) Under-subscription below 5% of the QIB Category, if any, from Mutual Funds, may be included for allocation to the remaining QIBs on a proportionate basis.

7.4 ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

(a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Issue Price will be at the discretion of the Issuer and the Selling Shareholders in consultation with the BRLMs, subject to compliance with the following requirements:

(i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

(ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

(iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 10 crores;
- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 10 crores and up to ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor; and
- a minimum number of five Anchor Investors and maximum number of 25 Anchor Investors for allocation of more than ₹ 250 crores subject to minimum allotment of ₹ 5 crores per such Anchor Investor.

(b) A physical book is prepared by the Registrar on the basis of the Bid cum Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLMs, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

(c) **In the event that the Issue Price is higher than the Anchor Investor Issue Price:** Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Issue Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

(d) **In the event the Issue Price is lower than the Anchor Investor Issue Price:** Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

7.5 BASIS OF ALLOTMENT FOR QIBs (OTHER THAN ANCHOR INVESTORS) AND NIIs IN CASE OF OVER-SUBSCRIBED ISSUE

In the event of the Issue being over-subscribed, the Issuer may finalise the Basis of Allotment in consultation with the Designated Stock Exchange in accordance with the SEBI ICDR Regulations, 2009.

The allocation may be made in marketable lots, on a proportionate basis as explained below:

(a) Bidders may be categorized according to the number of Equity Shares applied for;

(b) The total number of Equity Shares to be Allotted to each category as a whole may 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 over-subscription ratio;

(c) The number of Equity Shares to be Allotted to the successful Bidders may be arrived at on a proportionate basis, which is total number of Equity Shares applied for by each Bidder in that category multiplied by the inverse of the over-subscription ratio;

(d) In all Bids where the proportionate allotment is less than the minimum bid lot decided per Bidder, the allotment may be made as follows: the successful Bidders out of the total Bidders for a category may be determined by a draw 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 (b) above; and each successful Bidder may be Allotted a minimum of such Equity Shares equal to the minimum Bid Lot finalised by the Issuer;

(e) If the proportionate allotment to a Bidder is a number that is more than the minimum Bid lot but is not a multiple of one (which is the marketable lot), the decimal may 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 may be rounded off to the lower whole number. Allotment to all bidders in such categories may be arrived at after such rounding off; 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 category, the remaining Equity Shares available for allotment may be first adjusted against any other category, where the Allotted Equity Shares are not sufficient for proportionate allotment to the successful Bidders in that category. The balance Equity Shares, if any, remaining after such adjustment may be added to the category comprising Bidders applying for minimum number of Equity Shares.

7.6 DESIGNATED DATE AND ALLOTMENT OF EQUITY SHARES

(a) **Designated Date:** On the Designated Date, the Escrow Collection Banks shall transfer the funds represented by allocation of Equity Shares (other than ASBA funds with the SCSBs) 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 Account shall be transferred to the Refund Account. Payments of refund to the Bidders shall also be made from the Refund Account as per the terms of the Escrow Agreement and the RHP.

(b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Registrar shall upload the same on its website. On the basis of the approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the Allotment and credit of Equity Shares. Bidders/Applicants **are advised to instruct their Depository Participant to accept the Equity Shares that may be allotted to them pursuant to the Issue.**

Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Bidders/Applicants who have been Allotted Equity Shares in the Issue.

(c) The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract.

(d) Issuer will ensure that: (i) the Allotment of Equity Shares; and (ii) credit of shares to the successful Bidders/Applicants Depository Account will be completed within 12 Working Days of the Bid/ Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicant's depository account is completed within two Working Days from the date of Allotment, after the funds are transferred from the Escrow Account to the Public Issue Account on the Designated Date.

SECTION 8: INTEREST AND REFUNDS

8.1 COMPLETION OF FORMALITIES FOR LISTING AND COMMENCEMENT OF TRADING

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 12 Working Days of the Bid/Issue Closing Date. The Registrar to the Issue may give instructions for credit to Equity Shares the beneficiary account with DPs, and dispatch the Allotment Advice within 12 Working Days of the Bid/Issue Closing Date.

8.2 GROUNDS FOR REFUND

8.2.1 NON RECEIPT OF LISTING PERMISSION

An Issuer makes an application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in RHP/Prospectus. The Designated Stock Exchange may be as disclosed in the RHP/Prospectus with which the Basis of Allotment may be finalised.

If the Issuer fails to make application to the Stock Exchange(s) and obtain permission for listing of the Equity Shares, in accordance with the provisions of Section 40 of the Companies Act, 2013, the Issuer may be punishable with a fine which shall not be less than five lakh rupees but which may extend to fifty lakh rupees and every officer of the Issuer who is in default shall be punishable with imprisonment for a term which may extend to one year or with fine which shall not be less than fifty thousand rupees but which may extend to three lakh rupees, or with both.

If the permissions to deal in and for an official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all moneys received from the Bidders/Applicants in pursuance of the RHP/Prospectus. If such money is not repaid within the prescribed time after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of such period, be liable to repay the money, with interest at such rate, as disclosed in the RHP/Prospectus.

8.2.2 NON RECEIPT OF MINIMUM SUBSCIPTION

If the Issuer does not receive a minimum subscription of 90% of the Issue (excluding any offer for sale of specified securities), including devolvement to the Underwriters, within 60 days from the Bid/Issue Closing Date, the Issuer may forthwith, without interest refund the entire subscription amount received in a manner prescribed under the SEBI ICDR Regulations, the Companies Act, 2013 and other applicable laws. In case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable. If there is a delay beyond the prescribed time, then the Issuer and every director of the Issuer who is an officer in default may be liable to repay the money, with interest at the rate of 15% per annum.

8.2.3 MINIMUM NUMBER OF ALLOTTEES

The Issuer may ensure that the number of prospective Allottees to whom Equity Shares may be allotted may not be less than 1,000 failing which the entire application monies may be refunded forthwith.

8.2.4 IN CASE OF ISSUES MADE UNDER COMPULSORY BOOK BUILDING

In case an Issuer not eligible under Regulation 26(1) of the SEBI ICDR Regulations, 2009 comes for an Issue under Regulation 26(2) of SEBI (ICDR) Regulations, 2009 but fails to allot at least 75% of the Issue to QIBs, in such case full subscription money is to be refunded.

8.3 MODE OF REFUND

(a) **In case of ASBA Bids/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid/Application and also for any excess amount blocked on

Bidding/Application.

(b) **In case of Non-ASBA Bid/Applications:** Within 12 Working Days of the Bid/Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Bidders/Applicants and also for any excess amount paid on Bidding/Application, after adjusting for allocation/ allotment to Bidders/Applicants.

(c) In case of non-ASBA Bidders/Applicants, the Registrar to the Issue may obtain from the depositories the Bidders/Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Bidders/Applicants in their Bid cum Application Forms for refunds. Accordingly, Bidders/Applicants are advised to immediately update their details as appearing on the records of their DPs. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Bidders/Applicants' sole risk and neither the Issuer, the Selling Shareholders, the Registrar to the Issue, the Escrow Collection Banks, or the Syndicate, may be liable to compensate the Bidders/Applicants for any losses caused to them due to any such delay, or liable to pay any interest for such delay. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

(d) In the case of Bids from Eligible NRIs, FIIs, FPIs and QFIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/or commission. If so desired, such payments in Indian Rupees may 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 may be dispatched by registered post. The Issuer and the Selling Shareholders may not be responsible for loss, if any, incurred by the Bidder/Applicant on account of conversion of foreign currency.

8.3.1 Mode of making refunds for Bidders/Applicants other than ASBA Bidders/Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

(a) **NECS—**Payment of refund may be done through NECS for Bidders/Applicants having an account at any of the centres specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder/Applicant as obtained from the Depository;

(b) **NEFT—** Payment of refund may be undertaken through NEFT wherever the branch of the Bidders/Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code **("IFSC"),** which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Bidders/Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders/Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(c) **Direct Credit—** Bidders/Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(d) **RTGS—** Bidders/Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS; and

(e) For all the other Bidders/Applicants, including Bidders/Applicants who have not updated their bank particulars along with the nine-digit MICR code, the refund orders may be dispatched through speed post or registered post for refund orders. Such refunds may be made by cheques, pay orders or demand drafts drawn on the Refund Bank and payable at par at places where Bids are received. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Issue, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centres etc Bidders/Applicants may refer to RHP/Prospectus.

8.3.2 Mode of making refunds for ASBA Bidders/Applicants

In case of ASBA Bidders/Applicants, the Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Bids or in the event of withdrawal or failure of the Issue.

8.4 INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer may pay interest at rates prescribed under applicable laws if refund orders are not dispatched or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner and/or demat credits are not made to Bidders/Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within the 12 Working days of the Bid/Issue Closing Date.

SECTION 9: GLOSSARY AND ABBREVIATIONS

Unless the context otherwise indicates or implies, certain definitions and abbreviations used in this document may have the meaning as provided below. References to any legislation, act or regulation may be to such legislation, act or regulation as amended from time to time.

Term	Description
Allotment/ Allot/ Allotted	The allotment of Equity Shares pursuant to the Issue to successful Bidders/Applicants
Allottee	An Bidder/Applicant to whom the Equity Shares are Allotted
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders/Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchanges
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in SEBI ICDR Regulations, 2009.
Anchor Investor Portion	Up to 60% of the QIB Category which may be allocated by the Issuer, in consultation with the BRLMs, to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion is reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to Anchor Investors
Application Form	The form in terms of which the Applicant should make an application for Allotment in case of issues other than Book Built Issues, includes Fixed Price Issue
Application Supported by Blocked Amount/ (ASBA)/ASBA	An application, whether physical or electronic, used by Bidders/Applicants to make a Bid authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB to the extent of the Bid Amount of the ASBA Bidder/Applicant
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidder/Applicant	Prospective Bidders/Applicants in the Issue who Bid/apply through ASBA
Banker(s) to the Issue/ Escrow Collection Bank(s)/ Collecting Banker	The banks which are clearing members and registered with SEBI as Banker to the Issue with whom the Escrow Account(s) may be opened, and as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Basis of Allotment	The basis on which the Equity Shares may be Allotted to successful Bidders/Applicants under the Issue
Bid	An indication to make an offer during the Bid/Issue Period by a prospective Bidder pursuant to submission of Bid cum Application Form or during the Anchor Investor Bid/Issue Period by the Anchor Investors, to subscribe for or purchase the Equity Shares of the Issuer at a price within the Price Band, including all revisions and modifications thereto. In case of issues undertaken through the fixed price process, all references to a Bid should be construed to mean an Application
Bid /Issue Closing Date	The date after which the Syndicate, Registered Brokers and the SCSBs may not accept any Bids for the Issue, which may be notified in an English national daily, a Hindi

Term	Description
	national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Closing Date
Bid/Issue Opening Date	The date on which the Syndicate and the SCSBs may start accepting Bids for the Issue, which may be the date notified in an English national daily, a Hindi national daily and a regional language newspaper at the place where the registered office of the Issuer is situated, each with wide circulation. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Opening Date
Bid/Issue Period	Except in the case of Anchor Investors (if applicable), the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date inclusive of both days and during which prospective Bidders/Applicants (other than Anchor Investors) can submit their Bids, inclusive of any revisions thereof. The Issuer may consider closing the Bid/ Issue Period for QIBs one working day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations, 2009. Applicants/bidders may refer to the RHP/Prospectus for the Bid/ Issue Period
Bid Amount	The highest value of the optional Bids indicated in the Bid cum Application Form and payable by the Bidder/Applicant upon submission of the Bid (except for Anchor Investors), less discounts (if applicable). In case of issues undertaken through the fixed price process, all references to the Bid Amount should be construed to mean the Application Amount
Bid cum Application Form	The form in terms of which the Bidder/Applicant should make an offer to subscribe for or purchase the Equity Shares and which may be considered as the application for Allotment for the purposes of the Prospectus, whether applying through the ASBA or otherwise. In case of issues undertaken through the fixed price process, all references to the Bid cum Application Form should be construed to mean the Application Form
Bidder/Applicant	Any prospective investor (including an ASBA Bidder/Applicant) who makes a Bid pursuant to the terms of the RHP/Prospectus and the Bid cum Application Form. In case of issues undertaken through the fixed price process, all references to a Bidder/Applicant should be construed to mean an Bidder/Applicant
Book Built Process/ Book Building Process/ Book Building Method	The book building process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Broker Centres	Broker centres notified by the Stock Exchanges, where Bidders/Applicants can submit the Bid cum Application Forms/Application Form to a Registered Broker. The details of such broker centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchanges.
BRLMs/ Book Running Lead Managers/Lead Managers/ LMs	The Book Running Lead Managers to the Issue as disclosed in the RHP/Prospectus and the Bid cum Application Form of the Issuer. In case of issues undertaken through the fixed price process, all references to the Book Running Lead Managers should be construed to mean the Lead Managers or LM
Business Day	Monday to Friday (except public holidays)
CAN/Confirmation of Allotment Note	The note or advice or intimation sent to each successful Bidder/Applicant indicating the Equity Shares which may be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange
Cap Price	The higher end of the Price Band, above which the Issue Price and the Anchor Investor Issue Price may not be finalised and above which no Bids may be accepted
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account
Category III FPI	FPIs who are registered as "Category III foreign portfolio investors" under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
Companies Act	The Companies Act, 1956
Cut-off Price	Issue Price, finalised by the Issuer in consultation with the Book Running Lead Managers, which can be any price within the Price Band. Only RIIs, Retail Individual Shareholders and employees are entitled to Bid at the Cut-off Price. No other category of Bidders/Applicants are entitled to Bid at the Cut-off Price
DP	Depository Participant
DP ID	Depository Participant's Identification Number
Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
Demographic Details	Details of the Bidders/Applicants including the Bidder/Applicant's address, name of the Applicant's father/husband, investor status, occupation and bank account details
Designated Branches	Such branches of the SCSBs which may collect the Bid cum Application Forms used by the ASBA Bidders/Applicants applying through the ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the

Term	Description
	Escrow Account or the amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, after the Prospectus is filed with the RoC, following which the board of directors may Allot Equity Shares to successful Bidders/Applicants in the fresh Issue may give delivery instructions for the transfer of the Equity Shares constituting the Offer for Sale
Designated Stock Exchange	The designated stock exchange as disclosed in the RHP/Prospectus of the Issuer
Discount	Discount to the Issue Price that may be provided to Bidders/Applicants in accordance with the SEBI ICDR Regulations, 2009.
Draft Prospectus	The draft prospectus filed with SEBI in case of Fixed Price Issues and which may mention a price or a Price Band
Employees	Employees of an Issuer as defined under SEBI ICDR Regulations, 2009 and including, in case of a new company, persons in the permanent and full time employment of the promoting companies excluding the promoters and immediate relatives of the promoter. For further details Bidder/Applicant may refer to the RHP/Prospectus
Equity Shares	Equity shares of the Issuer
Escrow Account	Account opened with the Escrow Collection Bank(s) and in whose favour the Bidders/Applicants (excluding the ASBA Bidders/Applicants) may Issue cheques or drafts in respect of the Bid Amount when submitting a Bid
Escrow Agreement	Agreement to be entered into among the Issuer, the Registrar to the Issue, the Book Running Lead Managers, the Syndicate Member(s), the Escrow Collection Bank(s) and the Refund Bank(s) for collection of the Bid Amounts and where applicable, remitting refunds of the amounts collected to the Bidders/Applicants (excluding the ASBA Bidders/Applicants) on the terms and conditions thereof
Escrow Collection Bank(s)	Refer to definition of Banker(s) to the Issue
FCNR Account	Foreign Currency Non-Resident Account
First Bidder/Applicant	The Bidder/Applicant whose name appears first in the Bid cum Application Form or Revision Form
FII(s)	Foreign Institutional Investors as defined under SEBI (Foreign Institutional Investors) Regulations, 1995 and registered with SEBI under applicable laws in India
Fixed Price Issue/Fixed Price Process/Fixed Price Method	The Fixed Price process as provided under SEBI ICDR Regulations, 2009, in terms of which the Issue is being made
Floor Price	The lower end of the Price Band, at or above which the Issue Price and the Anchor Investor Issue Price may be finalised and below which no Bids may be accepted, subject to any revision thereto
FPI(s)	Foreign portfolio investor registered under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014.
FPO	Further public offering
Foreign Venture Capital Investors or FVCIs	Foreign Venture Capital Investors as defined and registered with SEBI under the SEBI (Foreign Venture Capital Investors) Regulations, 2000
IPO	Initial public offering
Issue	Public Issue of Equity Shares of the Issuer including the Offer for Sale
Issuer/ Company	The Issuer proposing the initial public offering/further public offering as applicable
Issue Price	The final price, less discount (if applicable) at which the Equity Shares may be Allotted in terms of the Prospectus. The Issue Price may be decided by the Issuer in consultation with the Book Running Lead Managers
Maximum RII Allottees	The maximum number of RIIs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIIs by the minimum Bid Lot.
MICR	Magnetic Ink Character Recognition - nine-digit code as appearing on a cheque leaf
Mutual Fund	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996
Mutual Funds Portion	5% of the QIB Category (excluding the Anchor Investor Portion) available for allocation to Mutual Funds only, being such number of equity shares as disclosed in the RHP/Prospectus and Bid cum Application Form
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External Account
NRI	NRIs from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the RHP/Prospectus constitutes an invitation to subscribe to or purchase the Equity Shares
NRO Account	Non-Resident Ordinary Account
Non-Institutional Investors or NIIs	All Bidders/Applicants, including sub accounts of FIIs registered with SEBI which are foreign corporate or foreign individuals and Category III FPIs that are not QIBs or RIBs and who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not

Term	Description
	including NRIs other than Eligible NRIs)
Non-Institutional Category	The portion of the Issue being such number of Equity Shares available for allocation to NIIs on a proportionate basis and as disclosed in the RHP/Prospectus and the Bid cum Application Form
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs FIIs and FVCIs
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 and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer for Sale	Public offer of such number of Equity Shares as disclosed in the RHP/Prospectus through an offer for sale by the Selling Shareholders
Other Investors	Investors other than Retail Individual Investors in a Fixed Price Issue. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
PAN	Permanent Account Number allotted under the Income Tax Act, 1961
Price Band	Price Band with a minimum price, being the Floor Price and the maximum price, being the Cap Price and includes revisions thereof. The Price Band and the minimum Bid lot size for the Issue may be decided by the Issuer in consultation with the Book Running Lead Managers and advertised, at least five working days in case of an IPO and one working day in case of FPO, prior to the Bid/ Issue Opening Date, in English national daily, Hindi national daily and regional language at the place where the registered office of the Issuer is situated, newspaper each with wide circulation
Pricing Date	The date on which the Issuer in consultation with the Book Running Lead Managers, finalise the Issue Price
Prospectus	The prospectus to be filed with the RoC in accordance with Section 60 of the Companies Act after the Pricing Date, containing the Issue Price ,the size of the Issue and certain other information
Public Issue Account	An account opened with the Banker to the Issue to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Qualified Foreign Investors or QFIs	Non-Resident investors, other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs, who meet 'know your client' requirements prescribed by SEBI and are resident in a country which is (i) a member of Financial Action Task Force or a member of a group which is a member of Financial Action Task Force; and (ii) a signatory to the International Organisation of Securities Commission's Multilateral Memorandum of Understanding or a signatory of a bilateral memorandum of understanding with SEBI. Provided that such non-resident investor shall not be resident in country which is listed in the public statements issued by Financial Action Task Force from time to time on: (i) jurisdictions having a strategic anti-money laundering/combating the financing of terrorism deficiencies to which counter measures apply; (ii) jurisdictions that have not made sufficient progress in addressing the deficiencies or have not committed to an action plan developed with the Financial Action Task Force to address the deficiencies
QIB Category	The portion of the Issue being such number of Equity Shares to be Allotted to QIBs on a proportionate basis
Qualified Institutional Buyers or QIBs	As defined under SEBI ICDR Regulations, 2009
RTGS	Real Time Gross Settlement
Red Herring Prospectus/ RHP	The red herring prospectus issued in accordance with Section 32 of the Companies Act, 2013 which does not have complete particulars of the price at which the Equity Shares are offered and the size of the Issue. The RHP may be filed with the RoC at least three days before the Bid/Issue Opening Date and may become a Prospectus upon filing with the RoC after the Pricing Date. In case of issues undertaken through the fixed price process, all references to the RHP should be construed to mean the Prospectus
Refund Account(s)	The account opened with Refund Bank(s), from which refunds (excluding refunds to ASBA Bidders/Applicants), if any, of the whole or part of the Bid Amount may be made
Refund Bank(s)	Refund bank(s) as disclosed in the RHP/Prospectus and Bid cum Application Form of the Issuer
Refunds through electronic transfer of funds	Refunds through NECS, Direct Credit, NEFT, RTGS or ASBA, as applicable
Registered Broker	Stock Brokers registered with the Stock Exchanges having nationwide terminals, other than the members of the Syndicate
Registrar to the Issue/RTI	The Registrar to the Issue as disclosed in the RHP/Prospectus and Bid cum Application

Term	Description
	Form
Retail Individual Investors / RIIs	Investors who applies or bids for a value of not more than ₹ 200,000.
Retail Individual Shareholders	Shareholders of a listed Issuer who applies or bids for a value of not more than ₹ 200,000.
Retail Category	The portion of the Issue being such number of Equity Shares available for allocation to RIIs which shall not be less than the minimum bid lot, subject to availability in RII category and the remaining shares to be allotted on proportionate basis.
Revision Form	The form used by the Bidders in an issue through Book Building process to modify the quantity of Equity Shares and/or bid price indicates therein in any of their Bid cum Application Forms or any previous Revision Form(s)
RoC	The Registrar of Companies
SEBI	The Securities and Exchange Board of India constituted under the Securities and Exchange Board of India Act, 1992
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
Self Certified Syndicate Bank(s) or SCSB(s)	A bank registered with SEBI, which offers the facility of ASBA and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1316087201341.html
Specified Locations	Refer to definition of Broker Centres
Stock Exchanges/ SE	The stock exchanges as disclosed in the RHP/Prospectus of the Issuer where the Equity Shares Allotted pursuant to the Issue are proposed to be listed
Syndicate	The Book Running Lead Managers and the Syndicate Member(s)
Syndicate Agreement	The agreement to be entered into among the Issuer, and the Syndicate in relation to collection of the Bids in this Issue (excluding Bids from ASBA Bidders/Applicants)
Syndicate Member(s)/SM	The Syndicate Member(s) as disclosed in the RHP/Prospectus
Underwriters	The Book Running Lead Managers and the Syndicate Member(s)
Underwriting Agreement	The agreement amongst the Issuer, and the Underwriters to be entered into on or after the Pricing Date
Working Day	All days other than a Sunday or a public holiday on which commercial banks are open for business, except with reference to announcement of Price Band and Bid/Issue Period, where working day shall mean all days, excluding Saturdays, Sundays and public holidays, which are working days for commercial banks in India

SECTION VIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act, 1956 (to the extent applicable), Companies Act , 2013 and the SEBI Regulations, the main provisions of our Articles relating to, inter alia, voting rights, dividend, lien, forfeiture, restrictions on transfer and transmission of Equity Shares or debentures and/or on their consolidation/splitting are detailed below. Please note that each provision herein below is numbered as per the corresponding article number in our Articles and capitalized/defined terms herein have the same meaning given to them in our Articles.

Article	Sub-article	Description
12		The authorised share capital of the Company shall be such amount, and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power in increase or reduce the same and to divide the shares for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles and to modify or abrogate any such rights, privileges and conditions in such manner as is for the time being provided under the Act, and / or the Articles of the Company and consolidate or sub-divide the shares and to issue shares of higher or lower denomination.
13		Subject to the provisions of these Articles and to Section 80 and 80A of the Act, the Company shall have power to issue preference shares, which are/or at the option of the Company are to be liable to be redeemed on such terms and in such manner as the Company may determine.
14		Subject to the provisions of these Articles the Shares shall be under the control of the Board of Directors who may allot or otherwise dispose of the same to such persons on such terms and conditions and at such times, either at par or at a premium and for such time and for such consideration as the Directors think fit, and with power to issue any shares *as* fully paid up in consideration of services rendered to the Company in its formation or otherwise. Provided that where the Board of Directors decide to increase the issued Capital of the Company by the issue of further shares the provisions with the sanction of the Company in General Meeting shall have full power to give to any person option or right to call for shares either at par or at a premium and for such period, and for consideration as the Directors think fit.
15		The Company may exercise the power of paying commission conferred by Section 76 of the Act and in such case shall comply with the requirements of that Section. Such commission may be satisfied by the payment of cash or the allotment of fully/partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares or debentures pay such brokerage as may be lawful.
16		With the previous authority of Company in General Meeting and the sanction of the Company Law Board and upon otherwise complying with Section 79 of the Act, the Directors may issue at a discount, shares of a class already issued.
18		Save as herein otherwise provided and subject to Section 187C of the Act, the Company shall treat the registered holder of shares as the absolute owner thereof and shall not except as ordered by a Court of Competent Jurisdiction or as by law required, be bound to recognize any trust benami or equitable or other claim to or interest in such share on the part of any other person or any interest in any fractional part of a share whether or not it shall have express of other notice thereof.
19		The Company may, subject to compliance with the provisions of Section 76 of the Act, exercise to power of paying commission on the issue of shares and debentures. The commission may be paid or satisfied in cash or in shares, debentures or debenture stock of the Company.
20		Every member shall be entitled free of charge to one or more certificate for all the shares of each class registered in his name in marketable lots, or if the Board

Article	Sub-article	Description
		so approved to several certificates each for one or more of such shares.
21		Except as otherwise required by a statutory provision or under an order of a competent court of law the Directors of the Company may, in their absolute desecration refuse subdivision of share certificates or debenture allotment letters into denominations of less than the marketable lots.
22		If any certificate be worn out or defaced, then upon production thereof to the Company, the Board may order the same to be cancelled, and may issue a new certificate in lieu thereof and if any certificate be lost of destroyed upon proof thereof to the satisfaction of the Board and on such indemnity is the Board deem adequate being given a new certificate in lieu thereof may be given. The Company shall not charge any fee for registration of transfer of shares and debentures, for sub-division and consolidation of share and debenture certificates and for sub-division, of letters of allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations corresponding to the market units of trading, for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised, for registration of any Power of Attorney, Probates letters of administration or similar other documents. The Company will not charge any fees exceeding those which may be agreed upon with the Exchange: (a) For issue of new certificate in replacement of those that are torn, defaced, lost or destroyed; (b) For sub-division and consolidation of share and debenture certificates and for sub-division of Letters of Allotment and split, consolidation, renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading.
22 A.*	(i)	Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its shares, debentures and other securities pursuant to the Depositories Act, 1996.
	(ii)	Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification thereto or re-enactment thereof. *Inserted by way of Special Resolution passed in the Extra Ordinary General Meeting held on 10th September 2014
	(iii)	The Company shall cause to be kept a register and index of members in accordance with all applicable provisions of the Act and the Depositories Act, 1996, containing details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media. The Company shall have the power to keep in any state or country outside India a register resident in that state or country
Joint Holders of Shares		
23		Where two or more persons are registered as the holders of any share they hold the same as joint tenant with benefit of survivorship subject to the provisions following and to the other provisions of these Articles relating to Joint holders : (a) The Company shall not be bound to register more than three persons as the joint holders of any share. (b) The joint holders of a share shall be liable severally as well as jointly in respect of all payments due in respect of such share. (c) On the death of any one of such joint holders the survivors shall be the

Article	Sub-article	Description
		only person or persons recognize by the Company as having any title to or interest in such share but the Board may require such evidence of death as it may deem fit. (d) Only the person whose name stands first in the Register as one of the Joint holder of any share shall be entitled to delivery of the certificate relating to such share.
Calls		
24		The Board of Directors may, from time to time, by a resolution passed at a meeting of the Board of Directors, (and not by circular resolution) subject to the terms on which any share may have been issued think fit upon the members in respect of all moneys unpaid on the shares, held by them respectively and not by the conditions of allotment thereof made payable at fixed times and each member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Directors. A call may be made payable by installments and shall be deemed to have been made at the time when the resolution of the Directors authorizing such call was passed. Provided that Board shall not give the option or right to call on shares to any person except with the sanction of the company in the General Meeting.
25		No call shall be made within one month of the date when last preceding call was payable. Not less than thirty days notice of any call shall be given specifying the time and place of payment and to whom such call shall be paid.
26		If the sum payable in respect of any call or installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall be due shall pay interest for the same at the rate of 12% (Twelve percent) per annum from the day appointed for the payment thereof up to the time of the actual payment of at such other rates as the Directors may determine, The Directors shall be at liberty to waive payment of any such Interest wholly or in part.
27		If by the terms of issues of any shares or otherwise any amount is made payable at any fixed time or by installments at fixed times, whether on account of the amount of the shares or by way of premium, every such amount or Installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given, and all the provisions herein contained in respect of calls shall relate to such amount of installment accordingly.
28		On the trial or hearing of any action or suit brought by the Company against any shareholder or his representatives to recover any debt or money claimed to be due to the Company in respect of his share/shares, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of Shareholders of the Company as a holder or one of the holders, of the shares in respect of which such claims is made, that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the meeting at which any call was duly convened or constituted, nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.
29		The Board of Directors may, if they think fit, receive from any member willing to advance the same all or any part of the money due upon the share held by him beyond the sums actually called for and upon the money so paid in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect to which such advance has been made, the Company may pay interest at such rate as the members paying such sum in advance and the Director agree upon and the Directors may at any time repay the amount so advanced upon giving to such member three months notice in writing Money paid in advance of call shall not in respect thereof confer a right to dividend or to participates In the profit of the Company.
30		A call may be revoked or postponed at the direction of the Board of Directors.
Forfeiture and Lien		

Article	Sub-article	Description
31		It any member fails to pay any call or installment on or before the day appointed for the payment of same the Board of Directors may at any time thereafter during such time as the call or Installment remains unpaid, serve a notice on such member requiring him to pay the same together with any interest that may have accrued and expenses that may have been incurred by the Company by reason of such non-payment.
32		The notice shall name a further day (not being less than Thirty Days from the date of notice) and the place or places 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 at or before the time and at the place appointed, the shares in respect to which such call was made or installment is payable will be liable to be forfeited.
33		If such notice as aforesaid be not complied with, any shares in respect of which such notice has been given may, at any time thereafter before payment of all calls or installment, Interest and expenses due in respect thereof, be forfeited by a resolution of the Directors to that effect such forfeiture shall include all dividends declared In respect of the forfeited shares and not actually paid before the forfeiture. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member of the Company in respect of his shares, either by way of principal of Interest, nor any Indulgence by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceedings to enforce a forfeiture of such shares as herein provided.
34		When any share shall have been so forfeited, notice of forfeiture shall be given to the member 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, 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.
35		Any share so forfeited shall be deemed to be the property of the Company and the Board of Directors may sell, re-allot or otherwise dispose of the same in such manner as they think fit.
36		The Directors may, at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions act they think fit.
37		Any member whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding be liable to pay and shall forthwith pay to the Company all calls, installments, interest and expenses owning upon or in respect of such shares at the time of the forfeiture together with interest thereon, from the time of forfeiture until payment at the rate of 12% (Twelve percent) per annum or such other rate as may be decided by the Board from time to time and the Directors may enforce payment thereof without any deduction or allowance for the value of the shares at the time of forfeiture, but shall not be under any obligation to do so.
38		The forfeiture of a share shall involve the extinction of all interest in and also of all claim and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.
39		A duly verified declaration in writing that the declarant is a Director of the Company and that certain shares in the Company have been duly forfeited on a date stated the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share and such declaration and the receipt the Company for the consideration, if any given for the shares on the sale or disposition thereof shall constitute a good title to such shares and the person to whom the shares are sold shall be registered as the holder of such shares and shall not be bound to see to the application of the purchase, money, nor shall his title to such shares affected by any irregularity or invalidity in .the

Article	Sub-article	Description
		proceedings in references to such forfeiture, sale or disposition.
40		The provisions of Article 37 to 39 hereof shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of a share or by way of premium as if the same had been payable by virtue of a call duly made and noticed.
41		The Company shall have a first and paramount lien upon all the shares (other than fully paid shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and equitable interest in any share shall be created except upon the footing and condition that Article 18 hereof will have full effect, and such lien shall extend to all dividends and bonuses from time to time, declared in respect of such shares, subject to Section 205A of the Act. Unless otherwise agreed to registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.
42		The Company may sell, in such manner as the Board thinks fit, any share on which the Company has lien. Provided that no sale shall be made –
	(1)	Unless a sum in respect of which the lien exists is presently payable, or
	(2)	Until the expiration of thirty days after a notice in writing stating and demanding payment of such part of the amount In respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or Insolvency.
43		Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Board may appoint some persons to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold, and the purchaser shall not be bound to see the regularity of the proceedings, nor to the application of the purchase money and at his name has been entered in the Register in respect of such share 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.
44	(1)	The proceeds of the sale shall be received by the Company / and applied in payment such part of the amount in respect of which the Lien exists as is presently payable.
	(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
45		Where any shares under the powers in that behalf herein contained are sold by the Directors and the Certificate thereof has not been delivered to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they may think fit from the certificate not so delivered. Where in any such case the certificate in respect of the share forfeited and/or sold is not delivered and a new certificate for such share has been issued, the original certificate shall be treated as cancelled and no claim or title based on such certificate shall be binding on the Company.
Transfer and Transmission		
46		A common form of transfer shall be used. The instrument of transfer shall be in writing and all the provisions of Section 108 of the Act, and any statutory modification thereof for the time being, shall be duly compiled within respect of all transfer of shares and the registration thereof.
47		Subject to the provisions of the Act, no transfer of share shall be registered unless a proper instrument of transfer duly stamped and executed by the transferor and transferee has been delivered to the Company together with the

Article	Sub-article	Description
		certificate of shares to be transferred or if no such certificate is in existence by the letter of Allotment of shares and such other evidences as the Board may require to prove the title of the transferor or his right to transfer the share. The instrument of transfer of any shares shall be in writing in the prescribed form and shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain the holder of such share until this name of the transferee is entered in the register in respect thereof. Each signature to such transfer shall be duly attested by the signature of the one creditable witness who shall write his address and occupation every instrument of transfer which shall, be registered shall be retained by the Company, but any instrument of transfer which the Board may refuse to register, shall be returned to the person depositing the same.
48		Application for the transfer of a share may be made either by the transferor or the transferee, provided that where such application is made by the transferor no registration shall, in the case of partly paid share, be effective unless the Company gives notice of the application to the transferee in the manner prescribed by the Section 11O of the Act, and subject to provisions of these Articles the Company shall unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the Register the name of the transferee in use same manner and
49		Subject to the provisions of Section 111 of the Act and Section 22A of the Securities (Contracts) Regulation Act, 1956 or any statutory modification or re-enactment thereof, the Board of Directors may refuse, whether in pursuance of any power of the Company under the Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to any shares or interest of a member in or debentures of the Company. The Company shall within two months from the date on which the instrument of transfer or the intimation of such transmission, as the case may be was delivered to the Company, send notice of the refusal to the transferee and the transfer or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that registration of a transfer shall not, be refused on the ground that 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.
50		No transfer shall be made to a person of unsound mind and no transfer of partly paid shares shall be made to a minor.
51		No fee shall be payable to the Company in respect of transmission or transfer of any share/shares in the Company.
52		Before registering any transfer tendered for registration the Company may, if it so thinks fit, give notice by letter posted in the ordinary course to the registered holder that such transfer deed has been lodged and that, unless objection is taken it will be registered and if such registered holder fails to lodge an objection in writing at the office of the Company within fifteen days from the posting of such notice to him he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Company shall be deemed to have decided not to give notice and in any event the non-receipt by the registered holder of any notice shall not entitle him to make any claims of any kind against the Company in respect of such non-receipt.
53		Neither the Company nor its Directors shall incur any liability for registering or acting upon a transfer of shares apparently made by sufficient parties, although the same may, by reason of any fraud or other cause not known to the Company or its Directors be legally inoperative or insufficient to pass the property in the shares proposed or professed to be transferred, and although the transfer may, *as* between the transferor and the transferee be liable to be set aside and notwithstanding that the Company may have notice that such instrument of transfer was signed or executed and delivered by the transferor in blank as to be the name of the transferee as transferee, his executors, administrators and assigns alone shall be entitled to be recognized as the holder of such share, and the

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		previous holder shall so far as the Company is concerned be deemed to have transferred his whole title thereto.
54		The executor or administrator of a deceased member (not being one of several shareholders) shall be the only person recognized by the Company as having any title to the shares registered in the name of such member, and in case of the death of any or more of the joint holders of any registered share, the survivor shall be the only person recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of deceased joint holder from any liability on the share held by him jointly with any other person. Before recognizing any executor or administrator, the Board may require him to obtain a Grant or Probate or Letters of Administration or other legal representation as the case may be from a competent court in India, provided nevertheless that in any case where the Board in its absolute discretion thinks fit it shall be lawful for the Board to dispense with Letters of Administration or such other legal representation upon such terms as to indemnity, as it considers proper.
55		(a) Any committee or guardian of a lunatic or minor or any person becoming entitled to transfer of shares in consequence of the death, bankruptcy or insolvency of any member upon producing such evidence that he sustains the character in respect of which he purposes to act under the Article or of his title as the Directors think sufficient may with the consent of the Directors (which they shall not be under any obligation to give) be registered as a member in respect of such shares, or may, subject to the regulations as to transfer herein before contained transfer such shares. This Article is hereinafter referred to as The Transmission Article. (b) If the Directors find that any shareholder is acting in derogation to the interest of the Company the Board of Directors may call upon such shareholder after affording opportunity of being heard, to sell his share or shares to any of the members of the Company or any other person as approved by the Board at such price as the Auditors of the Company may consider fair and reasonable. (c) Unless the Directors rescind a resolution passed in pursuance of the last preceding sub-clause, such resolution shall be binding on the shareholder concerned and on the price of his shares at the rate or rates fixed by the Auditors being tendered to him, he shall forthwith cease to be a shareholders of the Company and the share or shares standing in his name shall be transferred to any member of the Company or other person as approved by the Board. (d) For the purpose of the last preceding sub-clause a tender shall be deemed to have been validly made, if a notice is given to the shareholder concerned either by service or by post or advertisement that he may receive his amount due to him (viz., the price less any money that may be due from him to the Company, if the Directors choose to exercise the right of lien) from the Company's Bankers, Solicitors or Auditors (as may be specified) in exchange for the relative share scrip or scrips and such share scrips shall cease to be valid except for being and until transferred to any member of the Company or person approved by the Board specified. (e) A person or persons in regard to whom resolution has been passed by the Directors in pursuance of the preceding sub-clause (b) of this clause shall not be entitled to act as proxy or constituted attorney of any other shareholder of the Company. (f) If a shareholder fails or neglects to deliver the share scrip or scrips in pursuance of the notice referred to in the preceding sub-clause (d) the Directors may cause necessary entries to be made in the register of the Company that such scrip or scrips has or have been cancelled and may take steps for the issued of fresh scrip or scrips place thereof.
56	(i)	If the person so becoming entitled under the Transmission Article shall elect to

Article	Sub-article	Description
		be registered as holder of the share itself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.
	(ii)	If the persons aforesaid shall elect to transfer the share, he shall testify his election by executing an Instrument of transfer of the share.
	(iii)	All the limitations, restrictions, and provisions of these Articles relating to the right to transfer and the registration of instruments of transfer of a share shall be applicable to any such notice or transfer as aforesaid, as if the death, lunacy, bankruptcy or insolvency of the member had not occurred.
57		A person so becoming entitled under the Transmission Article to a share by reason of the death, lunacy, bankruptcy or insolvency or a member shall, subject to the provisions of Articles and Section 2O6 of the Act be entitled to the same dividends and other advantages to which he would be entitled if he were the member registered in respect of the share. Provided that the Board of Directors may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied within ninety days, the Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice has been complied with.
Increase and Reduction of Capital		
58		The Company in General Meeting may, from time to time, increase the capital by the creation of new shares of such amount as may be deemed expedient.
59		The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the General Meeting resolving upon the creation thereof shall direct and if no direction be given as the Directors shall determine and in particular such shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right to voting as provided under the Act and shall not, except as regards the preference shares be deemed to modify the rights of any existing class of shareholders.
60		Before the issue of any new shares, the Company in General Meeting may make provisions as to the allotment and issue of the shares, and in particular may determine to whom the same shall be offered in the first instance and whether at par or at a premium or, subject to the provisions of Section 79 of the Act, at a discount and upon default of any such provision or so far as the same shall not extend, the new shares may be issued in conformity with the provisions of Article 9 hereof.
61		Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered part of the then existing capital of the Company and shall be subject to the provisions herein contained with reference to the payment of dividends, calls and installments transfer and transmission, forfeiture, lien, surrender and otherwise.
62		If owing to any inequality in the number of new shares to and the number of shares held by the members entitled to have the offer of such new shares, any difficulty shall arise in the apportionment of such new shares or any of them amongst the members such difficulty shall, in the absence of any direction in the resolution creating the shares or by the Company in General Meeting be determined by the Board.
63		The Company may from time to time, by special resolution reduce its capital and any Capital Redemption Reserve Account or Share Premium Account in any manner and with and subject to consent if any required by law.
Alteration of Capital		
64		The Company may by ordinary resolution, from time to time, alter the conditions of its Memorandum of Association as follows, that is to say, it may –

Article	Sub-article	Description
		(a) Increase its share capital by the issue of new shares of such amount as it thinks expedient. (b) Consolidate and divide all or any of its shares into shares of larger amount than it existing shares. (c) Convert all or any of its fully paid-up shares into stock and re-convert that stock into fully paid-up shares of any denomination. (d) sub-divide its shares or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced shares shall be the same as it was in the case of the share from which the reduced share is derived. (e) Cancel shares which at the date of the passing of the resolution have not been taken up or agreed to be taken up by any persons and diminish the amount of its share capital by the amount of the shares so cancelled.
65		Subject to the provisions of Section 100 to 104 of the Act, the Board of Directors may accept from any member the surrender on such terms and conditions as shall be agreed of all or any of his shares.
Conversion of Shares into Stock		
66		The Company may exercise the power of conversion of its shares into stock and vice-versa and in that case Clause 36 to 39 of the Table A in Schedule 1 of the Act shall apply.
Share Warrants		
67		Subject to the provisions of Section 114 and 115 of the Act and subject to any direction which may be given by the Company in General Meeting the Directors may issue share warrants in such manner and on such terms and conditions as the Directors may deem fit. In case of such Issue Clauses 40 to 43 of Table 'A' in Schedule 1 of the Act shall apply.
Modification of Rights		
68		Whenever the capital (by the issue of Preferential Shares or otherwise) is divided into different classes of shares all or any of the rights and privileges attached to each class may be varied, subject to the provisions of Section 106 and 107 of the Act and all the provisions hereinafter contained as to the General Meeting shall mutatis mutandis, apply as regards meeting, if any, to be held for the purpose but so that the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of that class.
Borrowing Powers		
69		Subject to Sections 58A, 292 and 293 of the Act, the Board of Directors may, from time to time and at their discretion, raise or borrow and secure the payment of any sum or sums of money for the purpose of the Company and may themselves lend to the Company on security or otherwise.
70		The Board of Directors may raise or secure the repayment or payment of any sum or sums in such manner upon such terms and conditions in all respects as they think fit and in particular by the creation of the mortgage or charge on the undertaking or the whole or any part of the property, present or future or uncalled capital of the Company or by the issue of bonds, perpetual or redeemable, debentures or debenture stocks of the Company charged upon all or any parts of the property of the Company both present and future including its uncalled capital for the time being.
71		Any debenture, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise and with any special privileges as to redemption, surrender, drawing, allotment of shares, attending General Meeting of the Company, appointment of Directors and otherwise, debentures, debenture-stock, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued, debentures, debenture stock, bonds or other securities with a right to allotment of or conversion into shares shall not be issued except with the sanction of the

Article	Sub-article	Description
		Company in General Meeting.
72		Save as provided in Section 108 of the Act, no transfer of debentures shall be registered unless a proper instrument of transfer duly stamped and executed by the transfer and transferee has been delivered to the Company together with the Certificates of the debentures.
73		If the Board refuses to register the transfer of any debentures, the Company shall, within two months from the date on which the instrument of transfer was lodged with the Company, send to the transferee and to the transferor, notice of the refusal.
General Meeting		
Proceedings at General Meetings		
86		No business shall be transacted at any General Meeting, unless the requisite quorum is present at the time when the meeting proceeds to business. Five members personally present and entitled to be present and to vote shall be the quorum for a General Meeting for all purpose save as otherwise expressly provided in the Act or in these presents. When more than one of the joint holders of a share is present, not more than one of them shall be counted for ascertaining the quorum. Several executors or administrators of a deceased person in whose sole name shares stand shall for the purpose of this clause be deemed joint holders thereof.
87		If, within half an hour from the time appointed for holding the meeting, a quorum be not present, the meeting, If convened upon a requisition of members, shall be dissolved, but in any other case It shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine.
88		If at such adjourned meeting, a quorum of members is not present within half an hour from the time appointed for holding the meeting, the members present, whatever their number not being less than two, shall be quorum, and may transact the business, and decide upon all matters which could properly have been disposed of at the meeting from which the adjourned took place, if a quorum had been present thereat.
89		The Chairman of the Board if any, shall, if present and willing, be entitled to take the chair at every General Meeting, whether Annual or Extra-ordinary, but if there be no such Chairman or in case of his not being present or being unwilling to take the chair within fifteen minutes of the time appointed for holding such meeting, the members present shall elect another Director as Chairman, and if all the Directors present decline to take the chair, or it there be no Director present then the members present shall elect one of their own members to be Chairman of the meeting. If a poll is demanded it shall be taken forthwith in accordance with the provisions of Articles 88, the Chairman elected on a show of hands exercising all the powers of the Chairman for the purpose of such poll. If some other person is elected Chairman as a result of such poll, he shall be the Chairman for the rest of the meeting.
90		No business shall be transacted at any General Meeting, except the election of Chairman, whilst the chair is vacant.
91		The Chairman may, with the consent of a majority of the members personally present at any meeting, adjourn such 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. A resolution passed at an adjourned meeting of the Company shall be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.
92		Whenever any meeting is adjourned for thirty days or more, notice of such adjourned meeting shall be given as in the case of an original meeting, save as

Article	Sub-article	Description
		aforesaid it shall not be necessary to give any notice of any adjourned meeting or of the business to be transacted at an adjourned meeting.
93		No resolution submitted to a meeting unless proposed by the Chairman of the meeting, shall be discussed nor put to vote until the same has been proposed by a member present and entitled to vote on such resolution and seconded by another member present and entitled to vote.
94	(1)	At any General Meeting, a resolution put to vote of the meeting shall unless a poll is demanded under Article 88 be decided on a show of hands.
	(2)	A declaration by the Chairman in pursuance of Clause (1) hereof that on a show of hands a resolution has or has not been carried, or has not been carried either unanimously or by a particular majority and an entry to that effect in the book 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 in favour or against such a resolution.
95	(1)	Before or on the declaration of the result of the voting on any resolution on a show of hands a poll may be ordered to be taken by the Chairman of the Meeting of his own motion, and shall be ordered to be taken by him on a demand made in that behalf by any member or members present in person or by proxy and holding shares in the Company. (i) Which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution, or (ii) On which an aggregate sum of not less than Rs. 50,000/- has been paid up.
	(2)	The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
	(3)	If a poll is duly demanded, the same if on the election of Chairman of a meeting or on any question of adjournment, shall be taken forthwith at the meeting and without adjournment, and on any other question shall be taken in such manner and at such time and place, and either at once, or after an interval or adjournment not being later than forty-eight hours from the time when the demand was made, as the Chairman of the meeting who subject to the provisions of the Act shall have power to regulate the manner in which a poll shall be taken, shall direct.
	(4)	Every such poll may be taken either by open voting or by ballot as the Chairman of the meeting at which the poll was demanded may direct. The result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.
	(5)	Two scrutinizers shall be appointed by the Chairman to scrutinize the votes given on the poll and to report to him. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from office and to fill vacancies in the office of scrutinizers arising from such removal or from any other cause. At least one scrutinizer shall be a member present at the meeting not being an officer or employee of the Company, provided such a member is available and willing to be so appointed.
	(6)	The decision of the Chairman on any difference between the scrutinizers shall be conclusive.
	(7)	The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
96		In case of an equality of votes the Chairman of any meeting shall both on the show of hands and at a poll (if any) held pursuant to a demand made at such meeting have a casting vote in addition to the votes to which he may be entitled as a member.

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97		The Company shall cause minutes of the proceedings of every General Meeting to be entered in the book kept for that purpose and the minutes shall contain and include the matters specified in Section I 93 of the Act.
98		The book containing the aforesaid minutes shall be kept at the Registered Office of the Company and be open to the inspection of any member without charge as provided in Section 196 of the Act and any members shall be furnished with a copy of any minutes in accordance with the terms of that Section.
Votes of Members		
99		No member shall be entitled to exercise any voting right on any question either personally or by proxy 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 exercised any right of lien.
100		A member 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 hand or at a poll, by his committee or other legal guardian.
101	(1)	A body corporate (whether a company within the meaning of the Act or not) may by resolution of its Board of Directors of other governing body, authorised such persons as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of member of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an Individual member, creditor or holder of debentures of the Company.
	(2)	Where any shares In the Company are held in trust by a person (hereinafter referred to as the Trustee) the rights and powers (including the right to vote by proxy) exercisable at any meeting of any class of members of the Company by the Trustee as a member of the Company shall be exercisable in the manner provided In Section 153-B of the Act.
102		The voting rights of every member shall be governed by the provisions of Section 87 and other applicable provisions of the Act for the time being in force.
103		On a poll taken at a meeting of the Company, a member 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 votes or cast in the same way all the votes he uses. A member or his proxy who votes shall be deemed to have used all his votes unless the expressly gives written notice to the contrary at the time the casts any votes.
104		Where there are Joint registered holders of any share any one of such persons may vote at any meeting in respect of such shares as if he were solely entitled thereto and if more than one of such Joint-holders be present at any meeting, then one of the said persons so present whose name stands first on the register in respect of such shares shall alone be entitled to vote in respect thereof Where there are several executors or administrators of a deceased member in whose sole name any shares stand, any of the such executors or administrators may vote in respect of such shares unless any other of such executors or administrators is present at the meeting at which such a vote is tendered and objects to the vote.
105		Any person entitled under the transmission article to transfer any shares shall not be entitled to be present, or to vote at any meeting / either personality or by proxy in respect of such shares, unless forty-eight hours at least before the time for holding the meeting or adjourning meeting as the case may be, at which he proposes to be present and to vote, shall have satisfied the Board of his right to transfer such shares (as to which the opinion of the Directors shall be final or unless the Board shall have previously admitted his right to vote in respect thereof).

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106		Any member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself but a proxy so appointed shall not have any right to speak at the meeting. Such proxy shall not be entitled to vote except on a poll.
107		The instrument appointing a proxy shall be in writing and shall be signed by the appointer or his attorney duly authorised in writing. If the appointer is a body corporate, such instrument shall be under its seal or be signed by an officer or an attorney duly authorised by it, or by the person authorised to act as the representative of such company under Article 94. Any instrument appointing a proxy to vote at a meeting shall be deemed to include the power to demand or join in the demand for a poll on behalf of the appointer.
108		No instrument of proxy shall be treated as valid and no person shall be allowed to vote or act as proxy at any meeting under an instrument of proxy, unless such instrument of 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 have been deposited at the Registered Office of the Company, at least forty-eight hours before the time appointed for holding the meeting or adjourned meeting at which the person named in such instrument proposes to vote. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company. The Company may by notice in writing addressed to the member or the attorney at least seven days before the date of a meeting require him to produce the original power of attorney or authority and unless the same is thereupon deposited with the company the attorney shall not be entitled to vote at such meeting unless the Directors in their absolute discretion excuse such non-production and deposit.
109		If any such instrument of appointment be confined to the object of appointing an attorney or proxy or substitute it shall remain permanently or for such time as the Board may determine, in the custody of the Company and If embracing other objects, a copy thereof, examined with the original, shall be delivered to the Company to remain in its custody.
111		A vote given in pursuance of an instrument of proxy shall be valid, notwithstanding the premiums death of the principal or the revocation of the proxy or any power of attorney under which such proxy was signed or the transfer of the shares in respect of which the vote is given, provided no intimation in writing of the death, revocation, or transfer shall have been received at the Registered Office of the Company before the vote is given.
112		No objection shall be made to validity of any vote, except at the meeting, adjourned meeting or poll at which such vote shall be tendered and every vote, whether given personally or by proxy, and not disallowed at such meeting or poll, shall be deemed valid for all purposes of such meeting or poll whatsoever.
113		The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting and the Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll.
Directors		
114		The number of Directors of the Company shall not be less than three and more than twelve, including nominee Directors.
116		In case the Company obtains any loan/other facilities from any Financial Institution (including IDBI. IFCI and ICICI), Company's Bankers, Central or State Government Financial Institutions and/ or debenture holders or makes special arrangement with anybody (referred to in this Article individually as the 'Institution') and it is a term of such loan/other facilities as agreed to by the Board of Directors of the Company from time to time that the Institution shall have the right to appoint one or more Directors (including a whole time Directors), then, subject to such terms and conditions, the said Institution shall

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		be entitled to nominate one or more Directors, if required, so long as any loan/other arrangement remain granted by such institution to the Company and to remove from office such Director/s so nominated and to nominate another in his place or in place of the Directors so appointed who resign/ s or otherwise vacate/s their/his office. Any director or Directors so nominated shall not be required to hold any qualifications shares and shall not be liable to retire by rotation, and such Directors shall he entitled to the same rights and privileges and be subject to the same obligations as any other Directors of the Company, any such nomination or removal shall be made in writing by the Institution signed by any person duly authorised by them. Such Nominee Director/s shall be entitled to receive all Notices of and attend all general meetings. Board meetings and all meetings of the committees of the Board of which Directors/s is in member/s, as also, to receive the Minutes of such meetings. Such Institution shall also be entitled to receive all such notices and minutes.
117		The Board may appoint an Alternate Director(s) to act for a Director (hereafter called the "Original Director") during the latter's absence for a period of not less than three months from the State in which meetings of the Board are ordinarily held and such appointment shall have effect and such appointee, which he holds office as an alternate Director(s) shall be entitled to notice of meetings of the Board and to attend and vote there at accordingly. An alternate Director appointed under this Article shall not hold office as such for a period longer than that permissible to the original Director in whose place he has been appointed and shall vacate office if and when the original Director returns to the state in which meetings of the Board are ordinary held. If the term of office of the original Director is determined before he so returns to the State in which meetings of the Board are ordinarily held, any provisions in the Act or in these Articles for the automatic re-appointment of retiring Directors in default of another appointment shall apply to the original Directors and not to the alternate Directors.
118		The Directors are not required to hold any qualification shares, but shall be entitled to speak and take part in the discussions and proceedings at any general meeting of the Company or any meetings of any class of members but shall not be entitled to vote at such meeting if they do not hold any shares in the Company.
119		The fees payable to a Director for attending a Meeting of the Board or Committee thereof or a General Meeting shall be decided by the Board of Directors from time to time within the maximum limits of such fees that may be prescribed by the Act or the Central Government or if not so prescribed, in such manner as the Directors may decide from time to time in conformity with the provisions of law.
120	(i)	Subject to the provisions of the Act, a Director, who is in the whole time employment of the Company, or a Managing Director may be paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of these Company or partly by the other.
	(ii)	Subject to the provisions of the Act, a Director, who is neither in the whole time employment of the Company nor 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 special resolution authorizes such commission.
	(iii)	Subject to the provision of Section 198,309 and 310 of the Act, and of Clause (i) above if any Director be called upon to perform extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors) the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by

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		the Board and such remuneration may be either in addition to, or in substitution for, his remuneration above provided.
	(iv)	The Board may pay to any Director for the purpose of attending a meeting of the Board of any committee thereof and of general meetings such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses Incurred in connection with the meeting, in addition to remuneration provided for In the preceding Articles; and if any Director be called upon to go or reside out of the normal place of his residence on the Company's business, he shall be entitled to be repaid any travelling or other expenses incurred in connection with the business of the Company.
121		The continuing Directors may act notwithstanding any vacancy in their body, but so that if the number falls below the minimum above fixed, the Director shall not, except for the purpose of filling vacancies or of summoning a General Meeting, act, so long as the number is below the minimum.
122		Subject to the provisions of the Act. the Director (including a Managing/whole time or other functional Director) shall not be disqualified by reason of his/their office as such from holding office under the Company or from contracting with the Company either as vendor, purchaser, lender, agent, broker lesser or lessee or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf or the Company with any Director or with any company or partnership, or in which any Director shall be a member or otherwise interested be avoided, nor shall any Director contracting or being such member or so interested be liable to account to the Company for any profit realize by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established, but it is declared that the nature of his interest shall be disclosed as provided by Section 299 of the Act and in this respect all the provisions of Section 300 to 301, as the case may be, of the Act, shall be duly observed and complied with.
123		A Director of the Company may be or become a Director of any company promoted by the Company or in which it may be interested as a vendor, shareholder or otherwise, and no such Director shall be accountable for any benefits received as a Director or member; or such Company, except in so far as Section 309(6) or 314 of the Act may be applicable.
124		The Board shall have power at any time and from time to time / appoint any person, other than a person who has been removed from the office of a Director of the Company, to be a Director of the Company as an addition to the Board but so that the total number of Directors shall not at any time exceed the maximum number fixed. Any Director so appointed shall hold office only up to date of the next following Annual General Meeting of the Company.
125		The Board shall also have power to fill a vacancy in the Board. Any Director so appointed shall hold office only so long as the vacating Director would have held the same if no vacancy had occurred.
Management		
126	(i)	Subject to the provisions of the Act the Board of Directors may from time to time appoint any one or more of their body to be the Managing Director or Managing Directors (in which expression shall be included Joint Managing Director/s) of the Company for such term not exceeding five years at a time and upon such terms and conditions as they may deem fit and may from time to time (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.
	(ii)	Subject to the provisions of the Act and of these articles the Managing Director shall not, while he continuous to hold that office, be subject to retirement by rotation and he shall not be reckoned as a Director for the purpose of determining retirement by rotation of Directors or in fixing the number of Directors to retire, but subject to terms of any contract between him and the

Article	Sub-article	Description
		Company, he shall be subject to the same provisions as the qualifications, resignation and removal as the other Directors of the Company, and he shall ipso facto and immediately cease to be the Managing Director, if he ceases to hold the office of Director for any cause whatsoever.
	(iii)	Subject to any contract between the Company and the Managing Director, the remuneration of the Managing Director, shall from time to time as fixed in accordance with the provisions of the Act and may be by way of a fixed salary or commission or all or these modes or in any other form and may be in addition to the remuneration for attendance at Board Meetings as may be provided under the other provisions of these Articles and may provide for minimum remuneration in case of loss, in-adequacy or absence of profits.
127		The Board of Director may from time to time entrust to and confer upon the Managing Director for the time being, such of the powers exercisable under these Articles by the Director as they think fit and may confer such powers for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient and they may confer such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of or in the substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers. Unless and until otherwise determined by the Board of Directors, the Managing Director may exercise all powers exercisable by the Director save such powers as by the Act or by these Articles shall be exercisable by the Director themselves. The Board of Directors may, whenever there are more than one Managing Director, decide whether they should act jointly or severally, and may if they think fit delegate powers separately to one or more Managing Directors.
128		Subject to the provisions of the Act and these Articles, the Directors may from time to time appoint one or more of their body to be the whole-time Director or Whole-time Directors of the Company, for such term and on such terms and conditions as they may think fit.
129	(1)	Subject to the applicable provisions of the Act, and in particular Section 197A, the Board of Directors may from time to time after obtaining such sanctions and approvals as may be necessary appoint an individual to be a Manager of the Company for a period not exceeding five years at a time, and upon such terms and conditions as they may deem fit, and may from time to time (subject to the provisions of any contract between him and the Company) remove or dismiss him from office, and appoint another in his place. A Director may be appointed as the Manager of the Company.
	(2)	Subject to any contract between the Company and the Manager, the remuneration of the Manager, shall from time to time be fixed in accordance, with the provisions of the Act and may be way of fixed salary or commission or participation in profits or by any or all of these modes, and partly in one way and partly in another.
	(3)	A Manager so appointed shall exercise the powers and authorities conferred upon him by an agreement entered into between him and the Company and/or by a resolution or the Board of General Meeting, and shall be subject to the obligations and restrictions imposed in that behalf by the Act.
Proceedings of Directors		
137		The Board may meet for the dispatch of business from time to time, and shall so meet at least once in every three calendar months and at least four such meetings shall be held in every year and, they may adjourn and otherwise regulate their meetings and proceedings as they think fit.
138		A Director may at any time or the Secretary upon the request of a Director, shall convene a meeting of the Board of Directors. Notice of every meeting of the Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director.

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139		Subject to Section 287 of the Act, "the quorum for a meeting of the Board of Directors shall be one third of its total strength (excluding Director, if only), whose places may be vacant at the time and fraction contained in that one-third being rounded off as one) or two Directors whichever is higher provided that where at any time the number of interested Directors exceeds or is equal to two-third of the total strength, the number of the remaining Director, that it is to say, the number of the Directors who are not interested, present at the meeting being not less than two, shall be the quorum during such time.
140		If a meeting of the Board can not be held for want of quorum, then the meeting shall stand adjourned to such other day, time and place as the Director or Directors, present at the meeting may fix.
141		The Directors may from time to time elect one of their member to be Chairman of the Board of Directors and determine the period for which he is to hold office but if no such Chairman is elected, or if at any meeting of the Board of Directors, the Chairman is not present within fifteen minutes of the time appointed for holding the same, the Directors present shall elect one of their member to be Chairman of such meeting.
142	(a)	Questions arising at any Board Meeting shall be decided by a majority of votes, each Director having one vote, and in case of an equality of votes, the Chairman shall have a second or casting vote.
	(b)	The Chairman of the Board of Directors shall be the Chairman of the meeting of Directors and shall also preside over all General Meetings of the Company; Provided that if the Chairman of the Board of Directors is not present, the Directors present shall elect one of their numbers to be Chairman of such meeting.
143		A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the Articles of the Company or the Act for the time being vested in or exercisable by the Board of Directors.
144		The Board of Directors may, subject to the restrictions contained in Section 292 of the Act, from time to time delegate any of their powers to committee's of the Board consisting of such member, of 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 person 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 of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise shall have the like force and effect as if done by Board. The meetings and proceedings of any such committee of the Board if consisting of two or more members, shall be governed by the provisions for regulating the meeting and proceedings of the Board of Directors so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under this Article.
145		All acts done any meeting of the Board of Directors or of 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 any such Director, Committee or person 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 valid as If every such person had been duly appointed and was qualified to be a Director and had not vacated office or appointment had not been terminated. Provided always that nothing in this Article shall be deemed to give validity to acts done by such Director; Committee or person acting as aforesaid after it has been shown that there was some defect in any of them were disqualified.

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146		No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft together with the necessary paper if any to all the Directors or to all the members of the Committee, then in India (not being less in number than the quorum for a Meeting of the Board or Committee, as the case may be), and to all other Directors or members of the Committee, at their usual address in India and has been approved by such of the Directors or members of the Committee as are then in India or by a majority of such of them as are entitled to vote on the resolution.
147		The Company shall cause minutes of the meetings of the Board of Directors and of Committee of the Board to be duly entered in a book or books provided for the purpose in accordance with the-relevant provisions of Section 193 of the Act.
148		All such minutes shall be signed by the Chairman of the meeting as recorded, or by the person who shall preside as Chairman of the next, succeeding meeting and all minutes purported to be signed shall for all purposes whatsoever be prima fascia evidence of the actual passing of the resolutions recorded, and the actual and regular transaction of occurrence of the proceedings so recorded and of the regularity of the meeting at which the same shall appear to have taken place.
149		The Management and control of the business of the Company shall vest in Board of Directors who may exercise all such powers of the Company and do all such acts and things as are not, by the Act or any statutory modification thereof for the time being in force or by any other Act or by the Memorandum or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these articles, to the provisions of the Act or any statutory modifications thereof for the time being in force or any other act and to such regulations, being not inconsistent with the aforesaid regulations or provisions, as may be prescribed by the Company in General Meeting but no regulation made by Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulations had not been made.
150		Without prejudice to the general powers conferred by these Articles and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in these Articles, the Board of Directors shall have the following powers, that to say, power :
	(1)	To pay and charge to the capital account of the Company any commission or interest lawfully payable thereat under the provisions of Section 76 and 2O8 of the Act.
	(2)	Subject to Section 292, 297 and other relevant provisions of the Act, to purchase or otherwise acquire for the Company any property rights or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in and such purchase or other acquisition to accept such title as the Board of Directors may believe or may be advised to be reasonably satisfactory.
	(3)	At their discretion and subject to the provisions of the Act, to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partly, in cash or in shares, bonds, debentures, mortgage, or other securities of the Company, and any such shares may be issued either as fully paid up or partly paid up and any such bonds, debentures, mortgages or other securities may be either specifically as charged upon all or any part of the property of the Company and its uncalled capital or not so charged.
	(4)	To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other movable property; of the

Article	Sub-article	Description
		Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of insurance effected in pursuance of this power.
	(5)	To open accounts with any bank or bankers or with any company, firm or individual and to pay money into and draw money from any such account from time to time as the Board of Directors may think fit.
	(6)	To secure the fulfillment of any contracts, agreements or engagements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they think fit.
	(7)	To appoint any person or persons (whether incorporated or not) to accept and hold in trust for the Company), or in which it is interested, or for any other purposes; and to execute and do all such acts and things as may be required in relation to any such trust, and provide for the remuneration of such trustee or trustees.
	(8)	To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts due to any claims or demands by or against the Company, and to refer any claims or demands by or against the Company or any differences to arbitration and observe and perform any awards made thereon.
	(9)	To act on behalf of the Company in all matters relating to bankrupts and insolvents.
	(10)	To make and give receipts, releases, and other discharges for money payable to the Company and for the claims and demands of the Company.
	(11)	Subject to the provisions of Section 292, 293(1), 295, 370, 372 and 373 of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof, upon such security (not being shares of the Company) or without security and In such manner as they may think fit, and from time to time to vary or realize such investments. Save as provided In Section 49 of the Act, all investments shall be made and held in the Company's own name.
	(12)	To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or surety, for the benefit of the Company, such mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon.
	(13)	To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsement, cheques, dividend warrants, releases, contracts and documents, and to give the necessary authority for such purpose.
	(14)	To distribute by way of bonus amongst the staff of the Company and a share or shares in the profits of the Company to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction, and to charge such bonus or commission as part of the working expenses of the Company.
	(15)	To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company or its predecessors in business and the wives, widows and families or the dependents or connections of such persons by building contributing to the building of houses, dwellings or quarters, or by grants of money, pensions, allowances, bonuses, profit sharing bonuses,

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		payments towards Insurance or other payments or by creating and from time to time subscribing or contributing to aiding or supporting provident and other associations, institutions, funds, or trusts, or conveniences or profit-sharing schemes and by providing or subscribing or contributing towards places or instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Company shall think fit, subject to the provisions of the Companies Act.
	(16)	Subject to the provisions of Section 293, 293A and 293B of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, political, National, National Defense Fund or any other institutions object or purposes or for any exhibition or for any public, general or useful object.
	(17)	Before recommending the dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to a Depreciation Fund, or an Insurance Fund, or as a Reserve Fund, or as a Reserve Fund or Sinking Fund or any special fund to meet contingencies or to repay debentures or debenture stock, or for special dividends or for equalizing dividend or for repairing improving, extending and maintaining any of the property of the Company, and for such other purposes (including the purpose referred to in the preceding clause), as the Board of Directors may, in their absolute discretion, think conducive to the interest of the Company; and to invest the several sums so set aside or so much thereof as require to be invested, upon such investment (other than shares of the Company) as they may think fit, and from time to time to deal with any vary such investments and dispose off and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board of Directors in their absolute discretion think conducive to the interest of the Company, not withstanding that the matters to which Board of Directors apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended; and to divide the Reserve Fund into such special funds as the Board of Directors may think fit and to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase or repayment of debentures of debenture stock 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 of Directors at their discretion, to pay or allow to the credit of such funds interest at such rate as the Board of Directors may think proper.
	(18)	Without prejudice to the appointment of the Managing Director or whole time Director and to the position right and powers of such Managing Director or whole time Director by virtue of these Articles and by virtue of any agreement entered into between any of them and the Company to appoint and, at their discretion, remove or suspend such managers, secretaries officers, assistants, supervisors, clerks, agents and servants for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties, and fix their salaries, emoluments or remuneration and to require security in such instances and of such amount as they may think fit. And also without prejudice as aforesaid, from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the two next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clauses.
	(19)	To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.
	(20)	From time to time and at any time to establish any local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members or such local Board or any managers or agents and to fix their remuneration.

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	(21)	Subject to the provisions of Section 292 of the Act and these Articles from time to time, and at any time to delegate to any such local Board, or any member or members thereof of any managers or agents so appointed any of the powers, authorities and discretions for the time being vested in the Board of Directors, and to authorize the members for the time being of any such local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and any such appointment or delegation under these Articles may be made on such terms and subject to such conditions as the Board of Directors may think fit and the Board of Directors at any time may remove any person so appointed, and may annul or vary any such delegation.
	(22)	At any time and from time to time by power of attorney under the Seal of the Company, to appoint any person or persons to be the Attorney or Attorneys of the Company, for such purposes and with such powers, authorities and discretions and for such period, and subject to such conditions as the Board of Directors may from time to time think fit.
	(23)	Subject to the provisions of Section 294, 297 and 300 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient for or in relating to any of the matters aforesaid or otherwise for the purposes of the Company.
	(24)	To issue convertible cumulative preference or other class of shares as may be permitted by Government from time to time.
	(25)	Generally subject to the provisions of the Act and these Articles to delegate the powers authorities and discretions vested in the Board of Directors to any person, firm, company or fluctuating body of persons as aforesaid.
	(26)	From time to time to make, vary and repeal bye-laws for the regulation of the business of the Company, its officers and servants.
Secretary		
153		Subject to Section 383A of the Act, the Chairman and/or Managing Director with the approval of the Board, may appoint a Secretary and determine the period for which he is to hold office, and may fix his remuneration and determine his powers and duties.
The Seal		
154		(a) The Board of Directors shall provide for a Seal for the purposes of the Company and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof and the Managing Director shall provide for the safe custody of the Seal for the time being and the Seal shall, except as otherwise provided under the Act or rules there under, never be used except by the authority of a resolution of the Directors or of a Committee of the Directors previously given. Provided, nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching upon the authority of the Directors to issue the same. (b) Every deed or other instrument to which the seal of the Company is required to be affixed, shall be affixed in the presence of two Directors and shall unless the same is executed by a duly constituted attorney of the Company, be signed by two Directors. PROVIDED nevertheless that certificate of title to shares may be sealed and signed as provided in the Companies (Issue of Shares Certificates) Rules, I960 and Certificates of debenture may be signed by one Director only or by an attorney of the Company duly authorised in this behalf.
Capitalisation		
155		The Company in General Meeting may resolve that any money, investment or

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		other assets forming part of the undivided profits (including profits arising from the realization or appreciation in value of capital assets for the time being of the Company) standing to the credit of any Reserve Account of the Company of otherwise in the hands of the Company and available for distribution as dividend or representing premiums received on the issue of share and standing to the credit of the share premium account be capitalized; (a) By the distribution among the Members or any Class of them or any of them on the footing that they become entitled to as capital in accordance with their respective rights and interests and in proportions to the amounts paid or credited as paid thereon as paid up shares, or (b) By crediting shares of the Company, which may have been issued and are not fully paid up, in proportion to the amount paid or credited as paid thereon respectively, with the whole, or any part of the sums remaining unpaid thereon. The Directors shall give effect to such resolution and apply such portion of the profits or Reserve Account or any Fund as the case may be; required for the purpose of making payment in full or part for the shares, of the Company so distributed or (as the case may be for the purpose of paying, in whole or in part, the amount remaining unpaid on the shares which may have been issued and are not fully paid up) provided that no such distribution or payment shall be made unless recommended by the Directors and, if so recommended such distribution and payment shall be accepted by such shareholder in full satisfaction of their interest in the said capitalized sum.
156		Any General Meeting may resolve that any surplus money arising from the realization of any capital assets of the Company or any investments representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the equity share holders on the footing that they receive the same as capital.
157		For the purpose of giving effect to any resolution under two last preceding Articles the Directors 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 their cash value in order to adjust the rights of all parties and may vest such cash in trustee upon such trusts for the persons entitled to the dividends or capitalized funds as may seem expedient to the Directors. Where requisite, a proper contact shall be filed in accordance with Section 75 of the Act and the Directors may appoint any person to sign such contract on behalf of the persons entitled to the dividends or capitalized fund and such appointment shall be effective.
Dividends		
158		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, subject to the provisions of Sections 207 and 206A of the Act, fix the time for payment. No larger dividend shall be declared than is recommended by the Board, but, the Company in General Meeting may declare a smaller dividend.
159		No dividend shall be paid otherwise than out of profits of the year or any other undistributed profits except as provided by Section 205 of the Act, No dividend shall carry interest against the Company.
160		*Subject to the special rights of the holders of preference shares, if any, for the time being, the profits of the Company distributed as dividends or bonus shall be distributed among the members in proportion to the amounts paid or credited as paid on the shares held by them respectively but no amount paid on a share in advance of calls shall while carrying interest be treated for the purpose of this Article as paid on the share, including to confer a right to dividend or to participate in profits. All dividends shall be apportioned and paid pro-rata according to the amounts paid or credited as paid on the share during any portion or portion of the period in respect of which the dividend is paid, but if any shares is issued on terms providing that it shall rank for dividend as from a particular

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		date such shares shall rank for dividend accordingly.
161		The declaration of the Board as to the amount of the net profits of the Company shall be conclusive.
162		The Board may from time to time, pay to the members such interim dividends as in its judgment the position of the Company Justifies.
163		The Board may retain any dividends on which the Company has lien and may apply the same in or towards satisfaction of the debts/liabilities or engagements in respect of which the lien exists.
164		Subject to the provisions of Clause 27 hereof 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 members shall not exceed the dividend payable to him, 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 may be set off against the call.
165		No dividend shall be payable except in cash, provided that nothing in the foregoing shall be deemed to prohibit the capitalization of profits or reserves of the Company for the purposes of issuing fully paid-up bonus shares or paying up any amount for the time being unpaid on the shares held by the members of the Company.
166		Where any instrument of transfer of shares has been delivered to the Company for registration and the transfer of such shares has not been registered by the Company it shall notwithstanding anything contained in any other provision of the Act and these Articles a. transfer the dividend in relation to such shares to the special account, referred to in Section 205A unless the Company is authorised by the transferee specified in the such instrument of transfer; and *Altered by way of Special Resolution passed in the Extra Ordinary General Meeting held on 10th September 2014 b. keep in abeyance in relation to such shares any offer of rights shares under Clause (a) of sub section (1) of Section 81 and any issue of fully paid bonus shares in pursuance of sub section (3) of Section 205.
167		The Board of Directors may retain the dividends payable upon shares in respect of which any person is under transmission article (Article 55) entitled to transfer, until such person become a member in respect of such shares or shall duly transfer the same.
168		The Board of Directors may pay interest on capital raised for the construction of any works or building, or the provision of any plant, which can not be made profitable for a lengthy period when and so far as they shall be authorised to do so-by Section 208 of the Act.
169		Subject to Clause 166 hereof, no dividend shall be paid in respect of any share except to the registered holder of such share or to his order, to his bankers, but nothing contained in the Article shall be deemed to require the bankers of a registered shareholder to make a separate application to the Company for the payment of the dividend.
170		Any one of several persons who are registered as the Joint holders of any share may give effectual receipt for all dividends-bonuses and other payment In respect of such share.
171		Notice of any dividend, whether interim or otherwise shall be given to the persons entitled to shares therein in the manner hereinafter provided.

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172		All dividends and other dues to member shall be deemed to be payable at the Registered Office of the Company. Unless otherwise directed any dividend, interest or other moneys payable in cash in respect of a share may be paid by cheque or warrant sent through the post to the registered address of the holder, or in the case of Joint-holders to the registered address of that one, of the joint holders who is the first named in the register in respect of the joint-holders or to such person and at such address as the holder, or joint-holders as the case may be, may direct and every cheque or warrant so sent shall be made payable to the order of the person to whom it is sent.
173		The Company shall not be liable or responsible for any cheque or warrant 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 fraudulent or improper recovery thereof any other means. Several executors or administrators of a deceased member in whose-sole name any share stands, shall for the purposes of this Clause be deemed to be joint-holders thereof.
174		All unpaid and unclaimed dividends shall be dealt with in accordance with the provisions of Section 205-A of the Act and rules made there under.
Books of Account		
175		The Board shall cause proper books of account to be kept In accordance with the Section 209 of the Act.
176		The Books of account shall be kept at the registered office or at such other place in India as the Board may decide and when the Board so decides, the Company shall, within seven days of the decision, file with the Registrar of Companies a notice in writing giving the full address of that other place.
177		(a) The books of account shall be open to inspection by any Director during business hours. (b) The Board shall, from time to time, determine whether and to what extent, and at what times and places, and under what conditions or regulations, the books of account and books and documents of the Company, other than those referred to in Articles 97 and 18O or any of them shall be open to the inspection of the members not being Directors and no members (not being a Director) shall have any right of inspecting any book of account or books or Inspecting any book of account or books or documents of the Company except as conferred by law or authorised by the Board or by Company in General Meeting.
178		Every Balance Sheet and Profit and Loss Account of the Company when audited and adopted by the Company in General Meeting shall be conclusive except as regards any matters in respect of which modification may from time to time be considered proper by the Board of Directors and approved by the Shareholders at a subsequent annual general meeting.
179	(A)	Subject to the provisions of Section 219 of the Act, a copy of every Balance Sheet (including the Profit and Loss Account and Auditors' Report and every other document required by law to be annexed or attached as the case may be to the Balance Sheet), shall at least twenty-one (21) days before the meeting at which the same are to be laid before the Members, be sent to the Members of the Company, to every trustee for holders of debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meeting of the Company sent to him and to all persons other than such members or trustees being persons so entitled Provided that a copy of such documents need not be sent : (i) to a member, or holder of debentures of the Company, who is not entitled to have notices of general meetings of the Company sent to him and of whose address the Company is unaware; (ii) to more than one of the joint holder of any shares or debentures none of whom is entitled to have such notices sent to him;

Article	Sub-article	Description
		(iii) in the cage of joint holders of any shares or debentures some of whom are and some of whom are not entitled to have such notices sent to them, to those, who are not so entitled; (iv) it the copies of the documents aforesaid are made available for inspection at its registered office during working hours for a period of twenty one days before the date of the meeting and a statement containing the salient features of such documents in the prescribed form or copies of the documents aforesaid, as the Company may deem fit, is sent to every member of the Company end to every trustee for the holders of any debentures Issued by the Company not less than twenty-one days before the date of the meeting.
	(B)	Any member or holder of debentures of a Company and any person from whom the Company has accepted a sum of money by way of deposit shall, on demand, be entitled to be furnished free of cost with copy of the Balance Sheet of the Company and of every document required by law to be annexed or attached thereto, including the Profit and Loss Account and the Auditor's Report.
180		The Board shall from time to time determine whether and to what extent and at what time and place and under what conditions or regulations the books or papers of the Company or any of them shall be open to the Inspection of Members not being Directors. No member (not being a Director) shall have any right to inspect any books or papers of the Company except as conferred by law or papers of the Company except as conferred by law or authorised by the Board subject to the foregoing.
Indemnity		
187		Subject to the provisions of Section 201 of the Act, every Director, Manager, Secretary and other Officer, or employee of the Company shall be indemnified against and it shall be the duty of the Directors to pay out of the funds of the Company all costs, losses and expenses (including travelling expenses) which any such Director, Manager or Secretary or other officer or employee may incur or become liable to by reason of any Contract entered into or any way in the discharge of his or their duties and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him or them as such Directors, Manager, Secretary, Officer or employee in defending any proceedings, whether civil or criminal, in which judgment is given in his or their favour or he or they is or are acquitted, or in connection with any application under Section 633 of the Act in which relief is granted by the Court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of Company and have priority as between the members over all other claims.
188		Subject to the provisions of Section 201 of the Act and so far as such, provisions permit, no Director, Auditor, Manager or other officer of the Company shall be liable for acts, receipts, neglects or defaults of any other Directors or officer, or for joining in any receipt or other act for conformity or 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 to or on behalf of the Company or for the sufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage occasioned by any error of judgment omission, default, or oversight on his part, or for any loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty or willful default.
Winding Up		
192		Upon the winding up of the Company, the holders of preference share, If any, shall be entitled to be paid all arrears, of preferential dividend up to the commencement of winding up and also to be repaid the amount of capital paid up or credited as paid up on such preferential shares held by them respectively, in priority to the equity shares, but shall not be entitled to any other further rights to participate in profits of assets; subject as aforesaid and to the rights of any other holders of shares entitled to receive preferential payment over the equity shares, in the event of the winding up of the Company, the holders of the equity

Article	Sub-article	Description
		shares shall be entitled as paid up on such shares and all surplus assets thereafter shall belong to the holders of the equity shares in proportion to the amount paid up or credited as paid up on each equity shares respectively, at the commandment of the winding up. If the assets shall be insufficient to repay the whole of the paid-up ordinary capital, such assets shall be distributed so that as nearly as may be the losses shall be borne by the members holding equity shares in proportion to the capital paid up or which ought to have been paid up on the equity shares held by them respectively at the commencement of the winding up, other than the amounts paid by them in advance of calls.
193		If the Company shall be wound up, whether voluntarily or otherwise, the Liquidators may with the sanction of a special resolution of the Company and any other sanction required by the Act, divide among the contributories in specie or kind, any part of the assets of the Company and may, with the like sanction vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories, or any of them as the liquidators, with the like sanction, shall think fit.

SECTION IX – 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 Draft Red Herring Prospectus) which are or may be deemed material have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus, delivered to the Registrar of Companies for registration and also the documents for inspection referred to hereunder, may be inspected at our Registered Office from 10.00 am to 4.00 pm on Working Days from the date of the Red Herring Prospectus until the Bid Closing Date.

Material Contracts to the Offer

1. Offer Agreement among our Company, the Selling Shareholders and the BRLMs dated March 23, 2015.

2. Agreement among our Company, the Selling Shareholders and Registrar to the Offer dated December 26, 2014.

3. Escrow Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs, the Escrow Collection Banks, the Registrar to the Offer and the Syndicate Members.

4. Syndicate Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members.

5. Underwriting Agreement dated [•] among our Company, the Selling Shareholders, the BRLMs and the Syndicate Members and the Registrar to the Offer.

6. Agreement dated December 16, 2014, among NSDL, our Company and the Registrar to the Offer.

7. Agreement dated September 25, 2014, among CDSL, our Company and the Registrar to the Offer.

Material Documents

1. Our Memorandum and Articles of Association, as amended from time to time.

2. Our certification of incorporation dated March 29, 2001, and fresh certificate of incorporation dated February 26, 2007 consequent to change in Registered Office from the State of Uttar Pradesh to Delhi.

3. Our certificate of commencement of business dated April 12, 2001.

4. Resolution of the Board of Directors dated March 20, 2015, authorising the Fresh Issue, subject to the approval of the shareholders of our Company, and such other authorities as may be necessary.

5. Resolution of the Shareholders dated March 23, 2015, under section 62(1)(c) of the Companies Act, 2013 authorising the Fresh Issue.

6. Resolution of the Board dated March 25, 2015, approving this Draft Red Herring Prospectus and taking on record the Offer for Sale by the Selling Shareholders.

7. Resolution of the board of directors of Pun Undertakings Network Private Limited dated March 23, 2015 approving the Offer for Sale.

8. Consent letter of Mr. Rajul Maheshwari dated March 23, 2015, for the Offer for Sale.

9. Consent letter of Ms. Sneh Lata Maheshwari dated March 23, 2015, for the Offer for Sale.

10. Deed of guarantee dated June 27, 2012 executed by Mr. Rajul Maheshwari in favour of Bank of Baroda.

11. Letter of continuing guarantee dated January 27, 2014 executed by Mr. Rajul Maheshwari in favour of HDFC Bank Limited.

12. Supplemental deed of guarantee dated March 12, 2014 executed by Mr. Rajul Maheshwari in favour of State Bank of India.

13. Deed of personal guarantee dated December 16, 2013 executed by Mr. Rajul Maheshwari in favour of DBS Bank Limited.

14. Deed of guarantee dated March 26, 2014 executed by Mr. Rajul Maheshwari in favour of ING Vysya Bank.

15. Reports of the Auditors dated February 23, 2015 prepared as per Indian GAAP and mentioned in the restated financial statements included in this DRHP.

16. Statement of Tax Benefits from M/s Doogar & Associates, Chartered Accountants dated March 23, 2015 included in this DRHP.

17. Copies of annual reports of our Company for Fiscal Years 2010, 2011, 2012, 2013 and 2014.

18. Consent of the Auditors for inclusion of their reports on our restated unconsolidated financial statements as of and for the Fiscal Years ended March 31, 2010, March 31, 2011, March 31, 2012, March 31, 2013, March 31, 2014 and nine months ended December 31, 2014 and our restated consolidated financial statements as of and for the nine months ended December 31, 2014 and the statement of tax benefits, in the form and context in which they appear in this Draft Red Herring Prospectus and consent of the Auditors to include their name as required under section 26 of the Companies Act, 2013 and as an expert under section 26 of the Companies Act, 2013.

19. Consents of Bankers to our Company, Book Running Lead Managers, Syndicate Members**, Registrar to the Offer, Escrow Collection Bank(s)**, Directors of our Company, Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to the Company and the BRLMs as to Indian laws, as referred to, in their respective capacities.

20. In-principle listing approvals dated [●] and [●] received from the NSE and the BSE, respectively.

21. Due diligence certificate dated March 27, 2015 to SEBI from the BRLMs.

22. Debenture trust deed dated August 28, 2014 entered into between Northern India Media Private Limited, our Promoters, Axis Trustee Services Limited, Axis Capital Limited, Mr. Varun Maheshwari, Pun Undertakings Network Private Limited and our Company, amongst others, and amendments thereto.

23. Copies of resolutions in relation to the appointment of our Managing Director and whole time Directors.

Any of the contracts or documents mentioned in this Draft Red Herring 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, 2013 and other relevant statutes.

***The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents would be obtained prior to the filing of the Red Herring Prospectus with RoC.*

DECLARATION

1. DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the rules/guidelines/regulations issued by the Government of India or the guidelines/regulations 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities Contract (Regulation) Act, 1956, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY	**SIGNED BY THE WHOLE TIME DIRECTOR CUM CHIEF FINANCIAL OFFICER OF OUR COMPANY**
Mr. Rajul Maheshwari	**Mr. Probal Ghosal**

SIGNED BY THE OTHER DIRECTORS OF OUR COMPANY

Mr. Tanmay Maheshwari *Whole Time Director*	**Mr. Rahul Khare** *Chairman and Non Executive Non Independent Director*
Mr. Deepak Bansal *Non Executive Independent Director*	**Dr. Virendra Kumar Dangwal** *Non Executive Independent Director*
Dr. Shashi Lata Maheshwari *Non Executive Independent Director*	

Date: March 27, 2015
Place : Noida

2. DECLARATION BY MR. RAJUL MAHESHWARI, AS A SELLING SHAREHOLDER

I certify that all statements and undertakings in this Draft Red Herring Prospectus about me or in relation to me, in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale, are true and correct.

SIGNED

Name: Mr. Rajul Maheshwari

Date: March 27, 2015
Place: Noida

3. DECLARATION BY MS. SNEH LATA MAHESHWARI, AS A SELLING SHAREHOLDER

I certify that all statements and undertakings in this Draft Red Herring Prospectus about me or in relation to me, in connection with the Offer for Sale, and the Equity Shares offered by me in the Offer for Sale, are true and correct.

SIGNED

Name: Ms. Sneh Lata Maheshwari

Date: March 27, 2015
Place: Noida

4. DECLARATION ON BEHALF OF PUN UNDERTAKINGS NETWORK PRIVATE LIMITED, AS A SELLING SHAREHOLDER

We certify that all statements and undertakings in this Draft Red Herring Prospectus about Pun Undertakings Network Private Limited or in relation to Pun Undertakings Network Private Limited, in connection with the Offer for Sale, and the Equity Shares offered by Pun Undertakings Network Private Limited in the Offer for Sale, are true and correct.

SIGNED ON BEHALF OF PUN UNDERTAKINGS NETWORK PRIVATE LIMITED

Name: Mr. Bhakt Mohan Pun
Designation: Director

Name: Ms. Priya Pun
Designation: Director

Date: March 27, 2015
Place: Noida