

Broadcasting Private Limited (hereinafter referred to as "MBPL") with SABTNL and demerger of "Publication Business" of Sri Adhikari Brothers Assets Holding Private Limited (hereinafter referred to as "SAB Assets") into SABTNL. We have been informed that the aforesaid amendment to the Composite Scheme is subject to approval of the Shareholders and the Jurisdictional High Court.

We have been provided with the Addendum to Valuation Report by SSPA & Co. Chartered Accountants, dated May 15, 2015, recommending the No change in the share entitlement ratios, due to change in Appointed Date from April 1, 2014 to April 1, 2015.

Conclusion

The net assets in case of "Publication Business" of SAB Assets for FY 2014-15 has increased as compared to FY 2013-14 and we have been informed by the Board of Directors of SAB Assets that Shareholders/Promoters have agreed to forego the additional benefit on account of higher Net Assets pursuant to the change in the Appointed Date.

Further, since MBPL is a wholly owned subsidiary of SABTNL no shares would be issued for merger of MBPL with SABTNL.

Considering the above, we are of the view that no change in share entitlement ratios, due to change in Appointed Date from April 1, 2014 to April 1, 2015 as recommended by SSPA & Co. Chartered Accountants is fair.

Thanks and regards,

For Fortress Capital Management Services Pvt Ltd.


Authorised Signatory



SEBI Registration Number: INM000011146

Place: Mumbai