Disclaimer

Some of the statements made in this presentation are forward-looking statements and are based on the current beliefs, assumptions, expectations, estimates, objectives and projections of the directors and management of Dainik Bhaskar Group (DB Corp Ltd.) about its business and the industry and markets in which it operates.

These forward-looking statements include, without limitation, statements relating to revenues and earnings.

These statements are not guarantees of future performance and are subject to risks, uncertainties and other factors, some of which are beyond the control of the Company and are difficult to predict. Consequently, actual results could differ materially from those expressed or forecast in the forward-looking statements as a result of, among other factors, changes in economic and market conditions, changes in the regulatory environment and other business and operational risks. DB Corp Ltd. does not undertake to update these forward-looking statements to reflect events or circumstances that may arise after publication.
Indian Media & Entertainment Industry

Media Sector – Strong & Consistent Growth (INR bn)

- M&E industry size was Rs. 1157 bn in 2015, which grew by 13% over 2014.
- Expected CAGR growth is 14% till 2020.

Media Spend as % of GDP

- It is still lower than global peers
- Reflective of sizeable / huge potential

Print Maintains Largest Ad-pie – Language Print Witnesses Higher Growth


2005 – 130.4 bn

2015 – 475 bn

Print: Language 50%
Print: English 50%

Print Language 64%
Print English 36%

Television 42%
Online 11%
Radio 4%
OOH 5%

Print 48%
Online 2%
Radio 7%
OOH 1%
Television 42%

Print Language 50%
Print English 50%

Print 48%
Online 2%
Radio 7%
OOH 1%
Television 42%

Print Language 64%
Print English 36%

Television 38%
Online 11%
Radio 4%
OOH 5%
Print & Language Advertising Revenue

- Print Media is Largest component of advertising, as a % of overall Ad pie at 40%;
- Language Print is expected to maintain a healthy CAGR of double digit for next 4 – 5 years.

### Circulation Growth - Language Dailies Gain

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindi</td>
<td>148.29</td>
<td>202.00</td>
<td>6%</td>
<td>29%</td>
<td>39%</td>
</tr>
<tr>
<td>Malayalam</td>
<td>34.64</td>
<td>41.67</td>
<td>4%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Tamil</td>
<td>33.53</td>
<td>41.41</td>
<td>4%</td>
<td>7%</td>
<td>8%</td>
</tr>
<tr>
<td>Bengali</td>
<td>26.38</td>
<td>27.21</td>
<td>1%</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Kannada</td>
<td>16.21</td>
<td>23.71</td>
<td>8%</td>
<td>3%</td>
<td>5%</td>
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<tr>
<td>Punjabi</td>
<td>7.04</td>
<td>7.90</td>
<td>2%</td>
<td>1%</td>
<td>2%</td>
</tr>
<tr>
<td>Gujarati</td>
<td>9.55</td>
<td>8.56</td>
<td>2%</td>
<td>2%</td>
<td>2%</td>
</tr>
<tr>
<td>English</td>
<td>103.06</td>
<td>81.28</td>
<td>5%</td>
<td>20%</td>
<td>16%</td>
</tr>
</tbody>
</table>

Source: Audit Bureau of Circulation

**Source:** Audit Bureau of Circulation
## D B Corp Ltd - The Largest Print Media Company In India

### Major Business Brands

<table>
<thead>
<tr>
<th>Brand</th>
<th>Description</th>
<th>Coverage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hindi Newspaper</td>
<td></td>
<td>12 States, 40 Editions</td>
</tr>
<tr>
<td>Gujarati Newspaper</td>
<td></td>
<td>2 States, 7 Editions</td>
</tr>
<tr>
<td>Marathi Newspaper</td>
<td></td>
<td>1 State, 7 Editions</td>
</tr>
<tr>
<td>FM Radio Network</td>
<td></td>
<td>7 States, 17 Stations</td>
</tr>
<tr>
<td>Digital &amp; Mobile</td>
<td></td>
<td>13 Portals &amp; 2 Apps</td>
</tr>
</tbody>
</table>

*DB Corp Ltd*
Presence Across Fast Growing Markets

INDIA

29 States

Less: 7 NE States (Non Focused Markets)

Remaining: Major 22 States

- Hindi
  - Madhya Pradesh
  - Chattisgarh
  - Rajasthan
  - Haryana
  - Punjab
  - Himachal Pradesh
  - Uttarakhand
  - Jharkhand
  - Jammu & Kashmir
  - Bihar
  - Uttar Pradesh

- Bengali
  - 1 State

- Oriya
  - 1 State

- Marathi
- Gujarati

7 Metros (English Play)
- Delhi, Mumbai, Chennai
- Hyderabad, Kolkata,
- Bangalore, Pune

Remaining: (Major) 1 U.T. Chandigarh

7 Union Territories

Less: 6 Union Territories (Non Focused Markets)

Remaining: (Major) 1 U.T. Chandigarh

- Southern
  - Andhra Pradesh
  - Telangana
  - Tamil Nadu
  - Kerala
  - Karnataka

7 Metros (English Play)

DB Corp Ltd

TO BE THE LARGEST AND MOST ADMired LANGUAGE MEDIA BRAND ENABLING SOCIO-ECONOMIC CHANGE
Focused on Largest Revenue Markets of India

A Leader in Print Readership, operating in the highest growth markets in India

Leadership in Multiple States – Emerging Tier II & III Cities

- Madhya Pradesh, Chhattisgarh, Rajasthan, Gujarat, Haryana, Punjab, Chandigarh, Maharashtra, Uttarakhand, Himachal Pradesh, Jharkhand, Bihar, Jammu & Kashmir & Delhi

Focus on Revenue Market Share – in Multiple language

- Hindi, Gujarati, Marathi and English
- 49% Urban population resides in Bhaskar Markets
- 50% of India’s total consumption is concentrated in Bhaskar Markets.
- Newspaper readership penetration is only 30% of “Can Read” population

Source: Indian Govt. Web site
Dainik Bhaskar Is World’s 4th Largest Circulated Newspaper

WAN IFRA’s World Press Trends 2015 Reports:

Dainik Bhaskar (3.6 million copies) ranked as world’s fourth largest circulated news daily

Dainik Bhaskar is the only Indian news daily to feature amongst the world’s top 5 most circulated newspapers

Other top 3 newspapers:
The Yomiuri Shimbun (Japan- 9.1 million copies);
The Asahi Shimbun (Japan- 6.8 million copies); and
USA Today (USA- 4.1 million copies)
Strategic Focus Area - Editorial Strategy

Innovative reader engagement initiatives

- Bhaskar way of Journalism centered at “Kendra Mein Pathak”
- Content Jacket on Sunday
- Zidd Karo Duniya Badlo
- City Bhaskar
- New National Editorial Structure
- High Quality Reviews & opinion by eminent authors
- Thought Leadership Journalism- “No Negative Monday”

CONTENT STRATEGIES

= Knowledge enhancement for reader
+ Product differentiation towards growth

Content associations with: Harvard Business Review, TIME Magazine, New York Times, The Economist etc. are established for providing global world class content.

Initiatives introduced during Q1 FY 2017:

- “Under 30” years of age column on edit page
- “Humour Bhaskar” page every Saturday
- ‘She’ – Meri Khabarein; daily column for women – specific updates
Circulation Strategy – Proven Track Record

1. **15% CAGR Growth**: For 5 years, from FY 2010-11 to FY 2015-16 is 15%. with volume growth of 5% and balance 10%, driven by yield in our core legacy markets.

2. **Dainik Bhaskar maintains its position as the largest circulated national daily of India consistently since last 4 times i.e. since last 2 years, as per Audit Bureau of Circulation results of July – December’15.**

3. **Current Focus:**
   - Increasing market share in Gujarat, Rajasthan & Punjab having its potential growth possibilities, then in Bihar, Jharkhand and within Madhya Pradesh some markets.
   - ‘Dainik Divya Marathi’ will consider covering few more relevant geographies of Maharashtra market, after tasting the success & acceptance of the product in the existing urban cities.

4. **High quality content & enriched product-continue to create a strong bond with readers, leading to growth in readership despite increase in its cover price.**
Expansion Strategy – Digital Business

VISION
- Lead digital revolution by creating most preferred destination for content.

MISSION
- Become an integral part of our readers’ news needs by offering instant/real time, impactful, objective and engaging content
- Attract new audiences as a window to the world.

STRATEGY
- Based on unique content, expansion of engaging platforms and ability to leverage the Bhaskar Group’s editorial network.
- Greater emphasis in Hindi, Gujarati and Marathi - 3 of the top 5 regional languages, occupies 65% of Language space of India.
Focused, Strong Brands For Growing Digital Audiences

13 Portals
2 APPS
The New Game Changer: dainikbhaskar.com Is India’s 2nd Largest News Destination

Comscore News & Information - June 2016

Unique Visitors (Mn) Individual Sites

<table>
<thead>
<tr>
<th>Website</th>
<th>Visitors (Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOI.com</td>
<td>33.7</td>
</tr>
<tr>
<td>Bhaskar.com</td>
<td>16.8</td>
</tr>
<tr>
<td>NDTV.com</td>
<td>15.7</td>
</tr>
<tr>
<td>Indianexpress.com</td>
<td>14.9</td>
</tr>
<tr>
<td>ABPLIVE.in</td>
<td>10.9</td>
</tr>
</tbody>
</table>

Page Views (Mn) Individual Sites

<table>
<thead>
<tr>
<th>Website</th>
<th>Page Views (Mn)</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOI.com</td>
<td>857</td>
</tr>
<tr>
<td>Bhaskar.com</td>
<td>580</td>
</tr>
<tr>
<td>NDTV.com</td>
<td>103</td>
</tr>
<tr>
<td>Indianexpress.com</td>
<td>60</td>
</tr>
<tr>
<td>ABPLIVE.in</td>
<td>102</td>
</tr>
</tbody>
</table>

Source: Comscore June 16
Gaining Traffic Traction

Digital Media Unique Visitors (UV) has risen to 42 million* and Page Views (PV) to 1.7 billion* for the month of June’16.

More than 7 mn app downloads for Dainik Bhaskar & Divya Bhaskar

Rapidly growing focus on video formats content 33 mn video views during the month of June’ 16.

Dainik Bhaskar - No. 1 Hindi News website and also the Hindi Language website on internet.

Divya Bhaskar - No. 1 Gujarati News website and also the Gujarati Language website on internet.

* Source: Google Analytics
Audience targeting core part of digital strategy

Ensures optimal campaign success for advertisers

- Emphasis on targeting right user and delivering right message: phased and focused efforts to understand digital behavior, appropriately create relevant content, in-turn drives performance and generates ROI

- Provides end-to-end implementation of campaign integrated across platforms through creative and best mix of digital tools: has been generating stronger brand affinity and interaction for leading corporates ensuring successful digital campaigns

- Experiencing strong attention from segments including home improvement, BFSI, Online shoppers, movie audiences.
Pillars Of Digital Existence

1. **Thrust on Technology to ensure:**
   - Continuous optimization of sites for speed, better user experience & engagement by increasing page depth and maximizing the ROI to advertisers.

2. **Content Differentiator is the core of digital strategy:**
   - Offering bouquet of content – special teams for hyper-localized news in religion, business, news bulletins, fashion, bollywood, money, real estate and finance.
   - Leveraging real time updates on the website, utilize print news network and creating exclusive content in digital properties.
   - Building engagement with mobile audiences with short format content.
   - The editorial strength for only digital division is 300+ journalists.

3. **Innovative reader engagement efforts:**
   - **Launched DBlite:** a lighter version of the site.
   - **Introduced Fatafat News:** a new offering to drive recurring sessions to deliver news in a quick & easy reading format.
Digital Way Forward

Digital is moving towards personalization - creating our product & future strategy based on Big Data analysis

Huge popularity in video consumption amongst all platforms - creating content & distribution strategy for taking a giant leap

Exponentially growing smartphone penetration - focusing on mobile visitors and enhancing engagement

Huge upsurge in social media activity - targeting to acquire & engage social population on our sites
Exponential Digital Advertisement Revenue

Digital Revenue (Rs. mn)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>30</td>
<td>68</td>
<td>108</td>
<td>163</td>
<td>305</td>
<td>460</td>
</tr>
</tbody>
</table>

CAGR Growth 73%

YOH Growth 22%
Expansion Strategy – Radio Business

VISION
• To be the leading and most admired FM Radio network in non-metro cities by enriching the lives of our listeners and business associates by following the guiding principles of management philosophy.

MISSION
• To become an indispensable part of the lives of our listeners and business associates by offering them relaxing, refreshing and informative content.

STRATEGY
• Significant growth potential in India. Capitalize on the marked shift of attitude in consumption of radio content:
  • From an add-on medium to an increasingly integral part of media plans seeking to target more focused and localized audience groups.
  • Be the market leading radio business in ‘Unmetro’ geographies, where DBCL has a significant print media footprint.
Introduction:

- Launched in 2006, MY FM operates from 17 stations in 7 states
- My FM 94.3 has already become no.1. in markets of Madhya Pradesh and Chhattisgarh

Phase 3 Radio Auctions:

- Consolidating presence in line with strategy to be market leader in “Unmetro” geographies with strong DBCL presence.
- Acquired 13 new frequencies, aiming towards higher profitability and leadership allowing it to be:
  - Biggest in Rest of Maharashtra with 10 frequencies including Nagpur
  - Biggest in Rajasthan with 6 frequencies
  - Biggest in Gujarat with Rajkot coming in
  - Chandigarh, Punjab & Haryana with 4 frequencies

Brand Positioning for Listeners & Advertisers:

- The perception builder – stay differentiated
- Jiyo Dil Se – Brand Positioning
- Hosting Jiyo Dil Se Awards
Innovative & Unique Programing of Content with Consumer Centric Approach:

First ever centralized content team for 3 drivers shows:

- Breakfast show consists of Newsmaker, Editor’s voice & Expert Analyst.
- Mid morning show for housewives, panel experts and content breadth.
- Reverse Driver show for working male / female with humour hour & content breadth.

Emotional Engagements

- Reality show of Paisan ka Ped, Dawat – e – Music, Rangrezz, Ek Pyala Kushi and Secret Wish (Raksha Bandhan)
Delivering Consistent & Largest Growth in Radio

**Total Revenue (Rs. mn)**

- 2011 - 12: 555
- 2012 - 13: 672
- 2013 - 14: 801
- 2014 - 15: 960
- 2015 - 16: 1076

- Q1 FY 2015 - 16: 215
- Q1 FY 2016 - 17: 281

CAGR Growth 18%
YOY Growth 30%

**EBITDA Revenue (Rs.mn) & its Margin (%)**

- 2011 - 12: 124 (22%)
- 2012 - 13: 220 (33%)
- 2013 - 14: 318 (40%)
- 2014 - 15: 393 (41%)
- 2015 - 16: 400 (37%)

- Q1 FY 2015 - 16: 61 (28%)
- Q1 FY 2016 - 17: 98 (35%)

CAGR Growth 34%
YOY Growth 61%
Robust Growth in Profits
Strong Focus on ROCE & RONW
Low Debt Exposure
High Net worth & Strong Balance Sheet
Proven Track Record of Topline & Bottom Line Growth

**Advertisement Revenue (Rs. mn)**

- CAGR Growth 15%
- YOY Growth 21%

<table>
<thead>
<tr>
<th>Year</th>
<th>2005-06</th>
<th>2011-12</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>3530</td>
<td>11281</td>
<td>14812</td>
<td>3423</td>
<td>4136</td>
</tr>
</tbody>
</table>

**Total Revenue (Rs. mn)**

- CAGR Growth 15%
- YOY Growth 19%

<table>
<thead>
<tr>
<th>Year</th>
<th>2005-06</th>
<th>2011-12</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>5330</td>
<td>14755</td>
<td>20800</td>
<td>4812</td>
<td>5745</td>
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</tbody>
</table>

**EBITDA Revenue (Rs. mn) & its Margin (%)**

- CAGR Growth 22%
- YOY Growth 46%

<table>
<thead>
<tr>
<th>Year</th>
<th>2005-06</th>
<th>2011-12</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>795</td>
<td>3604</td>
<td>5627</td>
<td>1274</td>
<td>1853</td>
</tr>
</tbody>
</table>

**PAT (Rs. mn) & its Margin (%)**

- CAGR Growth 23%
- YOY Growth 62%

<table>
<thead>
<tr>
<th>Year</th>
<th>2005-06</th>
<th>2011-12</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>370</td>
<td>14%</td>
<td>2966</td>
<td>643</td>
<td>1040</td>
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</table>

DB Corp Ltd

TO BE THE LARGEST AND MOST ADMIRED LANGUAGE MEDIA BRAND ENABLING SOCIO-ECONOMIC CHANGE
# Healthy Operating Profit In Our Mature Market

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Q1 (FY15-16)</th>
<th>Q1 (FY16-17)</th>
<th>Annual (FY 14-15)</th>
<th>Annual (FY 15-16)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Matured</td>
<td>Emerging Business</td>
<td>DBCL Standalone</td>
<td>Matured</td>
</tr>
<tr>
<td>Topline</td>
<td>4109</td>
<td>385</td>
<td>4801</td>
<td>5186</td>
</tr>
<tr>
<td>EBITDA (Before pre-opex)</td>
<td>1401</td>
<td>-102</td>
<td>1317</td>
<td>1862</td>
</tr>
<tr>
<td>EBITDA (After pre-opex)</td>
<td>1401</td>
<td>-126</td>
<td>1293</td>
<td>1862</td>
</tr>
<tr>
<td>EBITDA %</td>
<td>34.1%</td>
<td>-32.7%</td>
<td>26.9%</td>
<td>35.9%</td>
</tr>
</tbody>
</table>

Emerging Business – Editions below 4 years of age also includes Mobile app Downloading business, E real estate and dedicated website business.
Focused on Balance Sheet & Distribution of Profits

Return on Capital Employed

<table>
<thead>
<tr>
<th>Year</th>
<th>2011-12</th>
<th>2013-14</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>26.7%</td>
<td>34.5%</td>
<td>29.4%</td>
<td>29.4%</td>
<td>40.3%</td>
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</tbody>
</table>

Return on Net Worth

<table>
<thead>
<tr>
<th>Year</th>
<th>2011-12</th>
<th>2013-14</th>
<th>2015-16</th>
<th>Q1 FY 2015-16</th>
<th>Q1 FY 2016-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Percentage</td>
<td>22.0%</td>
<td>26.9%</td>
<td>20.7%</td>
<td>20.5%</td>
<td>28.3%</td>
</tr>
</tbody>
</table>

Earning Per Share

<table>
<thead>
<tr>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>11.03</td>
<td>11.90</td>
<td>16.72</td>
<td>17.23</td>
<td>16.15</td>
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</tbody>
</table>

Dividend Per Share

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>5.00</td>
<td>5.50</td>
<td>7.26</td>
<td>7.75</td>
<td>11.00</td>
</tr>
</tbody>
</table>
## Financial Summary

<table>
<thead>
<tr>
<th>Particulars (INR million)</th>
<th>Year Ended</th>
<th>Quarter Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>13-Mar</td>
<td>14-Mar</td>
</tr>
<tr>
<td>Advertising Income</td>
<td>12075</td>
<td>14178</td>
</tr>
<tr>
<td>Circulation Revenue</td>
<td>2823</td>
<td>3235</td>
</tr>
<tr>
<td>Total Income</td>
<td>16137</td>
<td>18836</td>
</tr>
<tr>
<td>Newsprint</td>
<td>(5446)</td>
<td>(6323)</td>
</tr>
<tr>
<td>Other Operating Expenditure</td>
<td>(6692)</td>
<td>(7272)</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>(12138)</td>
<td>(13595)</td>
</tr>
<tr>
<td>EBITDA</td>
<td>3998</td>
<td>5241</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>24.80%</td>
<td>27.80%</td>
</tr>
<tr>
<td>Net Profit</td>
<td>2181</td>
<td>3066</td>
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<tr>
<td>Net Worth</td>
<td>10214</td>
<td>11405</td>
</tr>
<tr>
<td>Secured Long Term Gross Loan</td>
<td>1098</td>
<td>969</td>
</tr>
<tr>
<td>Cash &amp; Bank Balance</td>
<td>1279</td>
<td>1135</td>
</tr>
<tr>
<td>Secured Working Capital Loan</td>
<td>299</td>
<td>362</td>
</tr>
<tr>
<td>Total Secured Gross Debt</td>
<td>1396</td>
<td>1331</td>
</tr>
<tr>
<td>Net Block (Fixed)</td>
<td>8383</td>
<td>8526</td>
</tr>
<tr>
<td>ROCE</td>
<td>28.10%</td>
<td>34.50%</td>
</tr>
<tr>
<td>RONW</td>
<td>21.40%</td>
<td>26.90%</td>
</tr>
</tbody>
</table>

**Core Values** – Ambition | Differentiator | Ground Connect | Focus On Goals | Respect And Recognition

**Brand Values** – Trendsetting | Result-oriented | Analytical | Connected
## Board Of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Experience / Achievements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ramesh Chandra Agarwal</td>
<td>Chairman</td>
<td>Over five decades of experience. Serving as Chairman of FICCI of the MP region.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Included in India Today’s list of 50 Most Powerful Persons in India</td>
</tr>
<tr>
<td>Sudhir Agarwal</td>
<td>Managing Director</td>
<td>27 years of experience in the publishing and newspaper business.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Responsible for its long-term vision, business planning and performance monitoring.</td>
</tr>
<tr>
<td>Pawan Agarwal</td>
<td>Deputy Managing Director</td>
<td>13 years of experience in the publishing business.</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Heads entire Production, IT and Strategy dept., with the Radio &amp; Digital business.</td>
</tr>
<tr>
<td>Girish Agarwaal</td>
<td>Non-Executive Director</td>
<td>20 years of experience. Awarded “Outstanding Entrepreneur” trophy at APEA</td>
</tr>
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<td></td>
<td></td>
<td>Provides direction to the marketing strategy and related operations of the Group.</td>
</tr>
<tr>
<td>Piyush Pandey*</td>
<td></td>
<td>Executive Chairman of Ogilvy &amp; Mather Pvt. Limited, India</td>
</tr>
<tr>
<td>Kailash Chandra Chowdhary*</td>
<td></td>
<td>Previously the Chairman &amp; Executive Director at Central Bank of India</td>
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<td>and Chairman &amp; Managing Director of Vijaya Bank.</td>
</tr>
<tr>
<td>Harish Bijoor*</td>
<td></td>
<td>A member of the planning group sub-committee of the Union Planning Commission of India.</td>
</tr>
<tr>
<td>Ashwani Kumar Singhal*</td>
<td></td>
<td>Vice-President of BIR Brussels, the International Authority in Non-Ferrous Metals.</td>
</tr>
<tr>
<td>Naveen Kumar Kshatriya*</td>
<td></td>
<td>40 years of international experience with Unilever and BP Castrol at senior most position at UK, Middle East, Singapore and Hong Kong.</td>
</tr>
<tr>
<td>Anupriya Acharya*</td>
<td></td>
<td>Post Graduate from IIT – Roorkee, was Zenith Optimedia’s Group CEO and now CEO of Publicis Media</td>
</tr>
</tbody>
</table>

* denotes Independent Directors.
For more information, please visit our website www.bhaskarnet.com