

GUPTA NAVIN K. & CO.

CHARTERED ACCOUNTANTS

ANNEXURE A

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VALUATION CERTIFICATE OF INTERNET BUSINESS OF I MEDIA CORP LIMITED ON NET ASSET VALUE BASIS

The management of D. B. Corp Limited ('DBCL') has requested M/s Gupta Navin K. & Co., ('us') to carry out the computation of the net asset value of the Internet business carried on by I Media Corp Limited ('IMCL').

Background:

1. D. B. Corp Limited ("DBCL"), is a public limited company incorporated on 27th October, 1995. The equity shares of DBCL are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). DBCL is India's largest print media company that publishes 65 editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 13 states in India. The flagship newspapers viz. Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) making the Company one of the most widely read newspaper groups in India. Other noteworthy newspaper brands are Dainik Divya Marathi, Business Bhaskar, DB Gold, DB Star and DNA (in Gujarat, Rajasthan & MP) on a franchisee basis.
2. IMCL is a public limited company incorporated on 1st June, 2006 as I Media Centre Limited. Later, the name of the company was changed to I Media Corp Ltd. vide fresh certificate of incorporation issued on 28th August 2006. IMCL is engaged in providing integrated internet and mobile interactive services across the country. IMCL has in its gamut the websites of Dainik Bhaskar, Divya Bhaskar and Dainik Divya Marathi newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.com which are internet platforms providing real time news, sports, entertainment, business, gadgets value added content, etc. to the consumers and businesses in different languages. Further, IMCL is also engaged in the business of organizing conventions, exhibitions and trade fair.
3. We have been informed that IMCL is a 100% subsidiary of DBCL. The equity shares issued by IMCL are not listed on any stock exchanges.



4. We have been informed that scheme of arrangement has been approved by the Board of Directors of DBCL and IMCL at their respective meetings held on 16th May, 2013.
5. We have been informed that it is proposed to demerge the Internet business from IMCL to DBCL on a going concern basis with effect from 1 April 2013 (hereinafter referred to as 'Appointed Date') pursuant to a Scheme of Arrangement ('Scheme') under section 391-394 of the Companies Act, 1956. The Scheme would need an approval from jurisdictional High Courts and relevant judicial, quasi judicial, statutory and other regulatory authorities, etc as applicable.
6. Upon perusal of the draft Scheme of Arrangement, we understand that since IMCL is a wholly owned subsidiary of DBCL, no shares are issued by DBCL as consideration for the proposed demerger.
7. Accordingly, DBCL has appointed us to provide a valuation on Book Value basis of the Demerged Undertaking, being the Internet business, currently carried on by IMCL, and which pursuant to approval of the Scheme would be transferred to DBCL with effect from the Appointed Date.

Sources of Information:

8. For the purpose of this exercise, we have relied upon the following documents:
 - Draft Scheme of Arrangement
 - Audited financials of IMCL and DBCL for the year ending March 31, 2013
 - Details of assets and liabilities pertaining to Internet business as certified by the management of IMCL as on 31st March, 2013
 - Other information and documents as provided by the Company for the purposes of this engagement.

Computation of Net Asset value of the Internet Business:

9. Based on a perusal of the above documents, we understand that IMCL will transfer all the assets and liabilities pertaining to the Internet business to DBCL at its book value as appearing in the books of IMCL as on the Appointed date.



10. Based on a perusal of the Audited financial statements of IMCL for the year ended 31 March 2013 and the details of assets and liabilities pertaining to the Internet business as provided by the management, the net asset value of the Internet business as on the Appointed Date is **Rs. (422,721,191)** computed as under:

Particulars	Amount in Rs
Value of assets pertaining to Internet business proposed to be demerged	94,433,799
Less: Value of liabilities pertaining to Internet business proposed to be demerged	(517,154,990)
Net asset value of the Internet business (detailed working annexed to this report)	(422,721,191)

Conclusion:

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, we hereby state that the aggregate net asset value of the internet business as on the Appointed date for the proposed demerger is **Rs. (422,721,191)**.

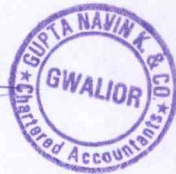
This report is issued purely to comply with the requirements of SEBI and for the limited purpose to file with the Stock Exchanges.

Thanking you,
Yours faithfully,

For Gupta Navin K & Co.,

Firm Registration Number: 006263C
Chartered Accountants

Navin K Gupta
Membership No.:075030
Bhopal: Dated: 28.06.2013





STRICTLY PRIVATE & CONFIDENTIAL

July 08, 2013

To,

The Board of Directors

DB Corp Limited

Plot No. 280, Sarkhej Gandhinagar Highway,
Near YMCA Club, Makarba,
Ahmedabad 380051

The Board of Directors

I Media Corp Limited

6 Dwarka Sadan, Press Complex,
M. P. Nagar, Zone-2,
Bhopal 462 011.

Sub: Fairness Opinion on the valuation carried out by M/s Gupta Navin K & Co. in connection with the proposed demerger of Integrated Internet and Mobile Interactive business ('Internet business') of I Media Corp Limited into D.B. Corp Limited under a Scheme of Arrangement.

Dear Sir(s),

We refer to our discussion wherein D.B. Corp Limited ('DBCL') has requested Fortress Capital Management Services Private Limited ('us') to give a fairness opinion on the valuation carried out by M/s Gupta Navin K & Co. ('Valuer') in connection with the proposed demerger of Integrated Internet and Mobile Interactive business ('Internet business') of I Media Corp Limited ('IMCL') into DBCL under a Scheme of Arrangement.

1. BACKGROUND, SCOPE AND PURPOSE OF THIS REPORT

- 1.1 D. B. Corp Limited ("DBCL") is a public limited company incorporated on 27th October, 1995. The equity shares of DBCL are listed on the BSE Limited ('BSE') and the National Stock Exchange of India Limited ('NSE'). DBCL is print media company that publishes 65 editions in 4 multiple languages (Hindi, Gujarati, English and Marathi) across 13 states in India. The flagship newspapers viz. Dainik Bhaskar (in Hindi) established in 1958, Divya Bhaskar and Saurashtra Samachar (in Gujarati) making the Company widely read newspaper groups in India. Other newspaper brands are Dainik Divya Marathi, Business Bhaskar, DB Gold, DB Star and DNA (in Gujarat, Rajasthan & MP) on a franchisee basis.

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FORTRESS CAPITAL MANAGEMENT SERVICES PVT. LTD.

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- 1.2 I Media Corp Limited ("IMCL") is a public limited company incorporated on 1st June, 2006 as I Media Centre Limited. Later, the name of the company was changed to I Media Corp Ltd. vide fresh certificate of incorporation issued on 28th August 2006. IMCL is engaged in providing integrated internet and mobile interactive services across the country. IMCL has in its gamut the websites of Dainik Bhaskar, Divya Bhaskar and Dainik Divya Marathi newspapers in e-paper category and dainikbhaskar.com, divyabhaskar.com, dailybhaskar.com and divyamarathi.com which are internet platforms providing real time news, sports, entertainment, business, gadgets value added content, etc. to the consumers and businesses in different languages. Further, IMCL is also engaged in the business of organizing conventions, exhibitions and trade fair.
- 1.3 IMCL is a wholly owned subsidiary of DBCL. The equity shares issued by IMCL are not listed on any stock exchanges.
- 1.4 We understand that it is proposed to demerge the Internet business from IMCL to DBCL on a going concern basis with effect from 1st April 2013 (hereinafter referred to as 'Appointed Date') pursuant to a Scheme of Arrangement ('Scheme') under section 391-394 of the Companies Act, 1956. The Scheme would need an approval from jurisdictional High Courts and relevant judicial, quasi judicial, statutory and other regulatory authorities, etc as applicable.
- 1.5 We have been informed that the Scheme was approved by the Board of Directors of DBCL and IMCL at their respective meetings held on 16th May, 2013.
- 1.6 Upon perusal of the draft Scheme of Arrangement, we understand that since IMCL is a wholly owned subsidiary of DBCL, no shares are issued by DBCL as consideration for the proposed demerger.
- 1.7 In this regard, M/s. Gupta Navin K & Co. was appointed by DBCL to carry out the net asset valuation of Internet business of IMCL in connection with the proposed demerger of Internet business of IMCL into DBCL under the Scheme.
- 1.8 Accordingly, DBCL has appointed us to give a fairness opinion in connection with the proposed demerger of Internet business of IMCL into DBCL under the Scheme.



2. SOURCES OF INFORMATION

For the purpose of this exercise, we have relied upon the following documents:

- Draft Scheme of Arrangement
- Audited financials of IMCL and DBCL for the year ending March 31, 2013
- Details of assets and liabilities pertaining to Internet business as certified by the management of IMCL as on 31st March, 2013
- Copy of Memorandum and Article of Association DBCL and IMCL
- Valuation Report dated June 28, 2013 issued by M/s Gupta Navin K. & Co. providing the net asset value of the Internet business proposed to be demerged by IMCL into DBCL
- Such other information and explanations as we have required and which have been provided by the management of the companies.

3. EXCLUSIONS AND LIMITATIONS

- 3.1 Our conclusion is based on the information furnished to us being complete and accurate in all material respects. We have relied upon the historical financials and the information and representations furnished to us without carrying out any audit or other tests to verify its accuracy with limited independent appraisal.
- 3.2 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies.
- 3.3 Our work does not constitute verification of historical financials or including the working results of the Companies referred to in this report. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report.
- 3.4 Our opinion is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the Scheme or any matter related therein.
- 3.5 Our liability (statutory or otherwise) for any economic loss or damage arising out of the rendering this Opinion shall be limited to amount of fees received for rendering this Opinion as per out engagement with DBCL.
- 3.6 Our opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed demerger with the provisions of any law including companies, taxation and capital market related laws or as regards any legal implications or issues arising thereon.
- 3.7 We assume no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. We do not express any



opinion as to the price at which shares of the Resulting Company may trade at any time, including subsequent to the date of this opinion.

- 3.8 This certificate has been issued for the sole purpose to facilitate the Company to comply with clause 24(f) and 24(h) of the Listing Agreement and SEBI Circular No CIR/CFD/DIL/5/2013 dated 4 February 2013 and CIR/CFD/DIL/8/2013 dated 21 May 2013 and it shall not be valid for any other purpose.

4. VALUATION METHODOLOGY ADOPTED BY THE VALUER

For the purpose of valuation, the Valuer has adopted the Net Assets Method for determining the net asset value of Internet business of IMCL.

5. CONCLUSION

- 5.1 We have reviewed the methodology as mentioned above, used by the Valuer for arriving at the net asset value of Internet business of IMCL and also reviewed the working to arrive at the Value under the above approach, for the purposes of arriving at the net asset value.
- 5.2 **On the basis of the foregoing, in our opinion the proposed transfer of Internet Business to DBCL by IMCL under the scheme of arrangement without allotting any shares at Net Asset Value of Rs. (422,721,191), as recommended by the Valuer, is fair and reasonable.**

Thanking you,

Yours faithfully,

For Fortress Capital Management Services Pvt. Ltd.

Hiten M. Doshi

Authorized Signatory

Place: Mumbai



SEBI Registration No.: INM000011146

Supplementary Report of the Audit Committee of D. B. Corp Limited

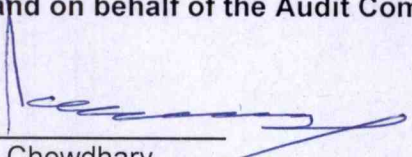
The Securities and Exchange Board of India vide its circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013 ('Circular') has, amongst other requirements, sought a report from the Audit Committee of the Listed Companies recommending the Draft Scheme after taking into consideration, inter alia, the Valuation Report.

The Audit Committee of D. B. Corp Limited at its meeting held on 16th May, 2013 has examined and approved the Scheme of Arrangement ('Scheme') for demerger of integrated internet & mobile interactive services business of I Media Corp Ltd. ("IMCL / Demerged Company") into D. B. Corp Ltd. ("DBCL / Resulting Company") with effect from the "Appointed Date" as defined in the Scheme viz. 1st April, 2013. While approving the Scheme, the Audit Committee had noted the fact that the "Valuation Report" as mentioned in the Circular is not applicable as no shares of the Resulting Company would be issued and allotted pursuant to the proposed Scheme since the entire paid-up capital of the Demerged Company is held by the Resulting Company.

On application by DBCL to the BSE Ltd. (BSE) and the National Stock Exchange of India Ltd. (NSE) for obtaining their approval to the Scheme under Clause 24(f) of the Listing Agreement in terms of the abovesaid Circular, both, BSE and NSE have insisted on submission of the Valuation Report of an independent Chartered Accountant.

The Valuation Report dt. 28th June, 2013 on net asset value (as at 31st March, 2013) basis in respect of the said Internet Business of IMCL obtained from Gupta Navin K. & Co., Chartered Accountants, Gwalior, as circulated, is examined by the Committee and it is found to be fair and reasonable. The Audit Committee reiterates its approval of the Scheme for demerger of internet business of IMCL into DBCL with effect from the "Appointed Date" viz. 1st April, 2013.

For and on behalf of the Audit Committee of D. B. Corp Limited


K. C. Chowdhary
Chairman

Date: 1st July, 2013