

By Hand

03.01.2012

Whole-Time Member  
Securities and Exchange Board of India  
Sebi Bhavan,  
C4-A, "G" Block,  
Bandra Kuria Complex,  
Bandra (E),  
Mumbai- 400 051

Dear Sir,

Re: Ad-interim ex-parte order dated 28.12.2011 passed by SEBI under sections 11(1), 11(4),  
11A & 11B of the SEBI Act, 1992 in the matter of Bharatiya Global Infomedia Ltd.

1. Please refer to the captioned ad-interim order in terms of which Bharatiya Global Infomedia Ltd. ("the Company") has been directed *inter alia* as under:
  - (a) The Company shall call back the ICD's of Rs. 12.50 crore invested by it with Nihita Financial Services Pvt. Ltd., Sanjuktā Vanijya Pvt. Ltd and Darshan Tradelink Pvt. Ltd.;
  - (b) The Company shall call back all amounts transferred / paid out of IPO proceeds to its directors or relatives of its directors or HUFs belonging to anyone of its directors or associate or subsidiaries of group companies;
  - (c) The aforesaid amounts togetherwith all of the IPO proceeds that are still lying unutilized with the Company across all its bank / deposit accounts or any investments including in mutual funds shall be deposited in an interest bearing escrow account with a scheduled commercial bank, till further orders.



2. We have initiated necessary steps to comply with the aforesaid directions and shall be sending the compliance report shortly to BSE and NSE as directed by SEBI. In this connection, we, however, wish to seek guidance from SEBI on opening of an interest bearing escrow account with a bank. The aforesaid ad-interim order does not specify as to under what name the proposed escrow account should be opened and who shall be authorized to operate the said account. We shall be obliged if you will kindly advise us as to in whose name the escrow account should be opened and who should operate the same. If there are any terms and conditions for operating such account, the same may also be advised.
3. In connection with the direction at 1(a) above, we respectfully submit that the total amount of ICDs payable collectively by Nihita Financial Services Pvt. Ltd., Sanjukta Vanijya Pvt. Ltd and Darshan Tradelink Pvt. Ltd. as of now is Rs. 11.15 crores instead of Rs. 12.50 crores, as one of the parties namely, Sanjukta Vanijya Pvt. Ltd has on 22.09.2011 repaid a sum of Rs. 1 crore and Rs. 35 lakhs through RTGS. Details of the said ICDs and repayments as extracted from bank statement of IPO Account (No. 911020037696473) maintained with Axis Bank are given below for your kind perusal-

Transaction Date	Cheque No.	Particulars	Debit (In INR)	Credit (In INR)	Reason
27.07.2011	4285	Darshan Tradelink Pvt. Ltd.	4,00,00,000/-	-	ICD
27.07.2011	4283	Sanjukta Vanijya Pvt. Ltd	3,50,00,000/-	-	ICD
28.07.2011	4292	Nihita Financial Services Pvt. Ltd.	5,00,00,000/-	-	ICD
22.09.2011	RTGS	Sanjukta Vanijya Pvt. Ltd	-	1,00,00,000/-	ICD repayment
22.09.2011	RTGS	Sanjukta Vanijya Pvt. Ltd	-	35,00,000/-	ICD repayment
			12,50,00,000/-	1,35,00,000/-	

In compliance with the SEBI's direction, we have vide our letters all dated 29.12.2011 called upon the above parties to repay the ICDs amounts aggregating to Rs. 11.15 crores before 02.01.2012. We have followed up the said recall notices by our subsequent reminder letters all



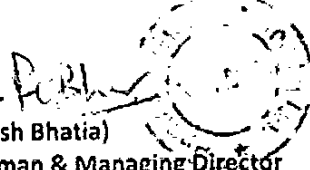
dated 02.01.2012. Copies of the recall notices and reminder letters with proof of dispatch through speed post & courier are collectively enclosed herewith as Annexure "A" for your kind perusal and record.

4. In connection with SEBI's direction at 1(b) above, it is respectfully submitted that the payments made to Mr. Rakesh Bhatia out of the IPO proceeds were only to the extent of Rs. 44,06,771/- and not Rs. 1.16 crores as stated in para 1.1.20 of SEBI's said order. The said amount has been paid to Mr. Rakesh Bhatia towards repayment of unsecured loan of Rs. 44.07 lakhs as disclosed on pg. 76 of the Company's Prospectus under the head "Unsecured Loans". Hence, as of now, no amount is payable by Mr. Rakesh Bhatia to the Company. As regards the amount of Rs. 4.50 lakhs advanced by the Company to Mr. Gaurav Bhatia, it is submitted that out of the said amount of Rs. 4.50 lakhs, a sum of Rs. 1.90 lakhs has been paid to him towards arrears of salary and hence, the amount payable by him to the Company stands reduced to Rs. 2.50 lakhs. Extracts of statement of accounts of Mr. Rakesh Bhatia and Mr. Gaurav Bhatia are enclosed herewith as Annexure "B".
5. As stated above, we have already taken certain steps to comply with the SEBI's directions for depositing the amounts into the escrow account and we will report the compliance thereof to SEBI / Stock Exchanges on receipt of guidance from SEBI as requested above.

Thanking you,

Yours faithfully,

For Bharatiya Global Infomedia Ltd.

  
(Rakesh Bhatia)  
Chairman & Managing Director

Encl: As above

**Cc to:**

**To**  
**National Stock Exchange of India Limited**  
**Exchange Plaza, Plot No. C/1, G Block**  
**Bandra Kurla Complex, Bandra (E)**  
**Mumbai-400051.**

**To**  
**The General Manager**  
**Dept. of Corporate Services**  
**Bombay Stock Exchange Limited**  
**25<sup>th</sup> Floor, P.J. Towers,**  
**Dalal Street, Fort, Mumbai-400001.**

