

Deal Corner

June 01, 2010

MID-DAY MULTIMEDIA LTD RECENTLY ANNOUNCED THE DEMERGER OF ITS PRINT BUSINESS

DEAL BRIEF

Mid-Day Multimedia Ltd ("**Mid-Day**") recently announced the demerger of its print business with Jagran Prakashan Limited ("**Jagran**") for a total consideration of around INR 2 billion. Mid-Day has, inter alia, MiD DAY, Sunday MiD DAY, Gujarati MiD DAY, the largest read Urdu newspaper in India -- The Inquilab and the website mid-day.com. Jagran is India's leading media and communications group, with the group's flagship brand, Dainik Jagran, being the most widely read newspaper in India with a total readership of approximately 54.2 million.

OUR ROLE

We, at Nishith Desai Associates, acted as legal and tax counsel to Mid-Day for this transaction.

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