November 26th 2007

SAKAL PAPERS LTD
595, Budhwar Peth,
Pune 411 002. (India)
Tel.: +91-20-24405500
Fax: +91-20-24450583
www.esakal.com

Mr. Advait Kurlekar Co – CEO. Kirtane Pandit Consulting Pvt Ltd Pune

Dear Mr. Advait,

It has been a year since the association between Sakal and KPC commenced. It has been a good association and a fruitful one at that.

The work done by you and your team on following assignments has been quite helpful and contributing for the process improvement in Sakal.

- The BPR in the Finance / Accounts department
- The exercise of identifying the Activity Base Costing factors in the system.
- The finalization of templates for the Annual Budget exercise and the co ordination of the Business review meeting
- The Balance Score Card identification for
 - o Sakal Editorial Function
 - o Agrowon the Business model

This assignment was attended by your team after due discussion with everyone concerned and after understanding the challenges before the Organization. The interaction with all factions was quite smooth and there was a great comfort level.

The implementation of the recommendations was also facilitated by your team and the hand holding really helped in the entire process.

We appreciate the contribution in the whole project and look forward to work with you on various projects in future.

Yours truly, For Sakal Papers Limited

Pradeepkumar Khire

Director (Operations & HR)