Bibliography
Annexure -1: Questionnaire

CAPITAL STRUCTURE AND COST OF CAPITAL

Q.No. 1- What are the sources of capital structure?
   i) Equity share capital only
   ii) Equity and preference share
   iii) Equity shares and debentures
   iv) Equity shares, preference shares & debentures
   v) Equity Shares and Term - loans from financial institutions
   vi) Any other (Capital in case of a firm)

Q.No. 2- What is the proportion of various sources of capital (capital structure) in your business? Please indicate in % (percentage) of total capital:
   i) Equity/Owner’s Capital (in case of a Firm)
   ii) Debt
   iii) Preference

Q.No. 3- What is your Company’s Debt/equity Ratio?

Q.No. 4- What are the factors effecting capital structure? You may tick on more than two factors:
   i) Financial leverage
   ii) Growth & stability of sales
   iii) Cost of capital
   iv) Cashflow ability to service debt
   v) Nature & size of firm
   vi) Control
   vii) Flexibility
   viii) Personal consideration
   ix) Requirements of investors
   x) Capital market conditions
   xi) Assets structure
   xii) Period of finance
   xiii) Purpose of finance
   xiv) Cost of floatation
   xv) Corporate tax rate
   xvi) Legal requirements
   xvii) Any other

Q.No. 5- What is the cost of individual source in your company’s capital?
   a. Bonds / Debentures
   i) Equity shares
   ii) Debt
   b. Term - loans
   iii) Preference shares
   iv) Any other
Q.No. 6- What is the weighted average cost of capital (over – all cost of capital) of your company’s fund?

Q.No. 7- Does the capital structure affect the value of your company?
   Yes:  No:

Q.No. 8- Does the cost of capital affect the value of your company?
   Yes:  No:

Q. No. 9- Is the return on investment higher than the fixed cost of fund?
   Yes:  No:

Q.No. 10- Do you calculate optimum cost of capital for your business?
   Yes:  No:

Q.No. 11- Do you restructure your capital time to time (capital restructuring)?
   Yes:  No:

Q.No. 12- Do you use EBIT / EPS analysis for capital restructuring?
   Yes:  No:

Q.No. 13- How do you restructure your capital? (Other than EBIT/EPS)

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CAPITAL BUDGETING

Q.No. 1- Do you use the concept of capital budgeting for analysis of long term investment proposals?

Yes:  
No:

Q.No. 2- Which type of method / methods of capital budgeting is / are used in your company?

i) Non – Discounting Methods
   a) Pay Back Period
   b) Average Rate of Return (ARR)
ii) Discounting Methods
   a) Net present value (NPV)
   b) Internal Rate of Return (IRR)
   c) Profitability Index (PI)
   d) Discounted Payback Period
   iii) Any other

Q.No. 3- When do you use these methods?

i) For the selection of short-term project.
ii) For the selection of long-term project.
iii) For both

Q.No. 4- What are the factors affecting capital budgeting?

i) Urgency
ii) Degree of certainty
iii) Intangible factors
iv) Legal factors
v) Availability of fund
vi) Future earning
vii) Obsolescence
viii) Research & Development
ix) Cost consideration
x) Any other
Q.No. 5- Is there any use of operating leverage or financial leverage in your company to enhance profitability?
   a) Degree of financial leverage
   b) Degree of operating leverage

Q.No. 6- What are the risks associated with your long term investment?
   a) Expected economic life of the project
   b) Salvage value of the asset at the end of the economic life
   c) Capacity of the project
   d) Selling price of the product
   e) Production Cost
   f) Depreciation rate
   g) Rate of taxation
   h) Future demand of the product
   i) Any other

Q.No. 7- Which method / methods do you use to minimize the risk?
   a) Risk – Adjusted Cut-off Rate or Method of Varying Discount Rate
   b) Certainty Equivalent Method
   c) Sensitivity Technique
   d) Probability Technique
   e) Standard Deviation Method
   f) Co-efficient of Variation Method
   g) Decision Tree Analysis
   h) Any other
DIVIDEND POLICY

Q.No. 1- Is there any dividend policy in your company?

Yes: No:

Q.No. 2- What type of dividend policy you prefer?

i) Regular dividend policy iii) Irregular dividend policy
ii) Stable dividend iv) No dividend policy

Q.No. 3- In which form do you prefer to give dividends?

i) Cash dividend iii) Stock dividend
ii) Property dividend iv) Any other

Q.No. 4- Do you issue bonus shares?

Yes: No:

Q.No. 5- On what basis, dividends are declared in your company?

Q.No. 6- What is your average payout?

Q.No. 7- Does the dividend policy affect the market value of your business?

Yes: No:

Q.No. 8- Do you use retained earning for future investments?

Yes: No:
WORKING CAPITAL MANAGEMENT

Q.No.1- What are the sources of financing working capital in your business?
   a) Bank source
      i) Over draft
      ii) Cash credit
      iii) Bill discounting
   b) Treasury Bills
   c) Commercial paper
   d) Commercial Bills
   e) Certificate of deposit
   f) Government securities
   g) Factoring
   h) Any other

Q.No.2- Do you estimate the requirement of working capital in your company?

Q.No.3- How do you estimate working capital requirement (Which method do you use)?
   i. Percentage of sales method
   ii. Regression Analysis method
   iii. Operating cycle method
   iv. No specific method
Q.No. 4- What are the factors that influence your company's working capital?

i. Nature or character of business
ii. Size of business Production policy
iii. Manufacturing process
iv. Working capital cycle
v. Rate of stock turnover
vi. Credit policy
vii. Price level changes
viii. Earning capacity and dividend policy
ix. Business cycle
x. Rate of growth of business
xi. Other factors

Q.No.5- What is proportion of following types of working capital in your business?

i) Fixed working capital
ii) Variable working

Q.No.6- How do you finance your working capital (long term source / short term source?)

Fixed Working Capital
i. Long term source
ii. Short term source
iii. Both

Variable Working Capital
i. long term source
ii. Short term source
iii. Both
CASH MANAGEMENT

Q.No. 1- What is the motive of your cash holding?
   a) Transaction
   b) Precautionary
   c) Speculative
   d) Any other prepare

Q.No. 2- What do you prefer to do with surplus cash?
   a) Investment in certificate of deposits
   b) Investment in Treasury Bills
   c) Investment in Bill Discounting
   d) Investment in Inter corporate deposit
   e) Investment in Short term bank deposits
   f) Investment in other corporate’s shares
   g) Investment in other corporate’s bonds
   h) Any other

Q.No. 3- How do you accelerate the cash inflows (Quick conversion of payment into cash)?
   a) Lock – box/Centralised Collection System
   b) Decentralized collection System
   c) Internet Banking
   d) Personalised Efforts
   e) Offer of Cash Discount
   f) Any other

Q. No. 4- How do you slow down the cash outflows?
   a) Payment by cheque
   b) Payment on last date
   c) Inter bank transfer
   d) Centralization of payment
   e) Payment by draft
   f) Any other
Q.No. 5- How much credit do you get from your suppliers (% of total purchase)?

Q.No. 6- What credit period is allowed to you by your suppliers (No. of days)?

Q.No. 7- What is your average payment period (No. of days)?

Q.No. 8- Do you get any discount on payments?

Yes
No

Q.No. 9- Do you prefer to make cash budget for the management of cash?

Q.No. 10- From where do you arrange cash in urgency?

i) Banks
ii) Friends
iii) Relatives
iv) Any other source(Please specify)
RECEIVABLE MANAGEMENT

Q.No. 1- Do you provide credit to your customer?

Q.No. 2- How much credit do you prefer to give (% of sale)?

Q.No. 3- Do you provide credit?
   a) To all customers
   
   b) To some selective customers
      
      i) Same credit to all
      ii) Different credit to different parties based on their credit worthiness

Q.No. 4- On what basis do you decide on credit decision?
   a) Goodwill of party ]
   b) Information from Banker/s of the party
   c) Credit rating through some agency
   d) Information through his / her business associates
   e) Analysis of last 3-5 years financial statements
   f) Any other method(Please Specify)
Q.No. 5- For how many days do you give credit to your customer (No. of days)?
   a) Same for all
   b) Different to different parties based on credit worthiness

Q.No. 6- In how many days do you get your payments (Average collection period)?

Q.No. 7- Do you promote cash discount to your customers to accelerate collections?
       Yes     No

Q.No. 8- What is the cost of granting credit?
   a) Cost of Financing
   b) Default Cost (Bad-debt)
   c) Collection Cost
   d) Any other

Q.No. 7- On an average what is the % of bad debts against credit sales?

Q.No. 8- Is there any policy for bad debts? Please specify.
INVENTORY MANAGEMENT

Q.No. 1- What is the holding period of your company’s inventory?
   a) Raw – material
   b) Work in progress
   c) Finished goods
   d) Spares and tools

Q.No. 2- What is the inventory turn over ratio of your company’s?

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Q.No. 3- How do you decide per order quantity?
   a) Economic order quantity (E.O.Q) method
   b) Any other

Q.No. 4- Which method / methods do you use for Classification of inventory?
   a) ABC                                       d) FNSD
   b) Vital Essential Desirable                e) Any other
      (VED)                                     
   c) Just in time (JIT)

Q.No. 5- What is the maximum level of inventory in your company?

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Q.No. 6- What is the lead time in your company?
   a) Maximum
   b) Minimum
   c) Average

Q.No. 7- How much do you hold for safety stock in your company?

Q.No. 8- Which method / methods is / are used for valuation of inventory?
   a) LIFO (Last in first out)
   b) FIFO (First in first out)
   c) Any other

Q.No. 9- Do you change method of inventory valuation time to time as required by the top management for financial reporting?

Q.No. 10- What are the costs of inventories?
   a) Holding
   b) Carrying
   c) Ordering
   d) Any other
Annexure-II

IMPORTANT CITIES OF BUNDELKHAND

Jhansi
The walled city of Jhansi, the Gateway to Bundelkhand, is better known as the capital and the Karmabhumi of fiery Queen, Laxmi Bai the Jhansi-ki-Rani, who played a pivotal role in the Mutiny of 1857 and thereafter, consistently fought against the British till sacrificing her life for the country. Her daunting courage and rare bravery is now a household myth in the country aptly expressed in the popular couplet Bundele har bolonm ke mukh hamne suni kahani thi, Khub larhi mardani wo to Jhansi wali rani thi. Among places of special interest in and around Jhansi Fort, Rani Mahal, Raja Gangadhar Rao's Samadhi, Laxmi Tal, Laxmi Mandir, State Museum and, St. Jude's Church, etc. are worth mentioning.

The Jhansi Fort
The fort of Jhansi was constructed by Raja Bir Singh Ju Dev (1602 - 1627 AD) in 1613 AD as a front line of defense for his capital Orchha. Raja Bir Singh Ju Dev, himself a brave king, became all the more powerful during the reign of Mughal Emperor Salim, owing to his proximity to the latter. Jhansi fort was one of the Fifty two palaces and forts that the king is said to have ordered for construction at just one go. The massive structure occupies a strategic location on the top of a hillock overlooking the Jhansi township. It has an expanse of about 800 meters East to Westwards, and about 600 meters north to southwards. There are six main bastions and two gates in this
massive but rugged looking fort. Near the main entrance of the fort is the famous 16 feet long Karak Bijli Top (cannon) the living reminder of Rani Laxmi Bai's battle with the British. Another main cannon inside the fort is Bhawanshi Shankar - a 15 feet long weapon.

Orchha

18 Km away from Jhansi, the suave small township of Orchha was founded in the 16th century by the Bundela Rajput chieftain Rudra Pratap Singh. It is a city frozen in time, on the banks of river Betwa. The city of Orchha consists of several buildings constructed at different times. In the times of Bharati Chand (1531-54), the Ramji Mandir Palace and the city walls were completed. During the reign of Madhukar Shah(1554-92) Orchha saw a long period of peaceful prosperity, when the early Bundela paintings were painted on the walls of the palaces. One of the other notable rulers of Orchha was Raja Bir Singh Ju Deo (1605-27) who built the exquisite Jehangir Mahal, Hardaul Mandir & Chatturbhuj Temple.

Sonagiri

45 km. from Jhansi, this sacred Jain hill lies 3 km. to the North West of Datia. There are some 77 Jain temples, built along the hill and its slopes, dating back to the 17th century. Of these, the temple dedicated to Chatranatha, the 8th of the 24 Tirthankaras, is the most beautiful.

Datia

Datia is an ancient town which is situated at a distance of about 30 km. from Jhansi. It has been mentioned in Mahabharat as 'Daityavakra'. The most historic monument at Datia is the seven storied palace of Raja Bir Singh Ju
Deo, built atop a hill with splendid view all-around. Datia is also famous as a pilgrimage spot for devotees of Siddhapeeth Shri Peetambra Devi.

**Shivpuri**

Shivpuri at one time was the summer capital of the Scindia rulers of Gwalior. Shivpuri's royal ambience lives on in the exquisite palaces and hunting lodges and graceful, intricately-embellished marble chhattries (Cenotaphs).

Madhav National Park covers an area of 156 sq.km. and, has a varied terrain of wooded hills, which offers an abundant opportunity for sightseeing a variety of wildlife. The predominant species in the park is the deer, of which the most easily sighted are the graceful Chinkaras and the Chitals, other important species being, Nilgai, Sambar, Chausingha, Blackbuck, Sloth Bear, Leopard and Langur. The artificial lake, Chanpata is the winter home for geese, Pochard, Pintail, Teal, Mallard and Gadwall, apart form many other varities of avi-fauna.

**Deogarh**

Deogarh is situated at a distance of 123 km. from Jhansi and lies in the district of Lalitpur. It has figured in the history of the Guptas, Gurjars, Pratihars, Gondas, and the Muslim rulers of Delhi. It lies on the right bank of river Betwa, at the western end of the Lalitpur range of hills.

**Mahoba**

Mahoba - the ancient capital of the mighty Chandelas, lies at a distance of 140 km. from Jhansi. The impregnable fort on top of a hill and a series of lakes created by them are brilliant engineering feats and their successful
water management systems, are still to be seen today. Mahoba is also famous for the excellence of its paan and various varieties of paan leaf are dispatched to all parts of the country. The various places of Tourist interest here are, Lakes of Mahoba, famous Shiva temple known as Kakarmath, Gorakhpur Hill.

Chitrakoot
The fact that Bundelkhand region, during the epic era was under a dense forest is evident from the incidence of Ramayana where Rishi Balmiki advised Lord Ram to stay in the lush green forest area of Chitrakoot area, in his exile days. Even till date the average annual rainfall in this area is about 100cm. Chitrakoot is the celebrated pilgrimage town which is located on the northern spur of the Vindhya. It has various mythological tales attached to it. It was the abode of Lord Rama and Sita for eleven years when in exile. This holy city, the abode of the gods, is set in sylvan surroundings on the beautiful River Mandakini. It is dotted with innumerable temples and shrines today. The places of Tourist interest here are Gupt Godavari, Sati Anusuya, Sphatik Shila, Janki Kund, Hanuman Dhara, Kamadgiri, Ram Ghat.

Khajuraho
Khajuraho or ancient 'khajurvahaka' derives its name from the khajur tree (the date palm tree) which abounds in plenty in this region. This quiet sylvan retreat seems to have been an ideal religious sanctuary nestling in the lap of the Vindhya Mountains. The place, if pictures speak, is a thousand words, a magnum opus, an expression of Indian sculptures of yore. The founder of the Chandela dynasty Nannuka or Chandravarman ruled over Central India in the 10th century. He constructed 85 temples dedicated to various gods on
massive altars. The Chandelas were zealous patrons of art and architecture. The most important structure were built between AD 950 – 1150 during the reigns of Yashovarman. The palaces and gardens, spread over an area of several kilometers, have all vanished and now only 25 temples have survived. These form the pride of Khajuraho even ten centuries later, making it a picturesque sight of architectural miracles and one wonders as to how the mortal minds and hands could have conceived and executed these fantasies on stone. The murals and motifs depict scenes from hunting, feasting, dancing and stress on the sensual and the erotic. Apart from the above mentioned places, there are several sites and objects of tourist interest in the region in addition to its dramatically rich and unique cultural treasure aptly manifested in the spectacular folk dances, music, songs, paintings and outstanding craftsmanship. Be it pilgrims, cultural-anthropologists, art lovers, wildlifers and adventurous souls, or those keen in history, monuments and even fairs and festivals, Bundelkhand Region has alike in potential to attract virtually all interest groups of the globe-trotters, leave aside the domestic tourists.
Annexure-III

NATURAL VEGITATION, SOIL, CLIMATE, POPULATION & HUMAN DEVELOPMENT AND SOCIO-CULTURAL HERITAGE OF BUNDELKHAND

Natural Vegetation and Soil:
The region is part of the Narmada Valley dry deciduous forests ecoregion. The original vegetation consisted of tropical dry forest, dominated by teak (Tectona grandis) associated with ebony (Diospyros melanoxylon), Anogeissus latifolia, Lagerstroemia parvifolia, Terminalia tomentosa, Lannea coromandelica, Hardwickia binata, and Boswellia serata. The Bundelkhand region was densely forested until the late 18th century when intensive logging of the forests accelerated. Deforestation accelerated after the consolidation of British control in the 19th century. After the turn of the century, rising demands for wood and agricultural expansion led to increasing levels of deforestation. Post independence population growth and the emergence of the green revolution brought even larger tracts of land under the plough and further increased wood-based energy needs. These factors, combined with poor land management and ruthless government approved commercial logging, have drastically reduced forested area in the region. Today, only small patches of dry miscellaneous and thorn forests comprised of dhak, teak, mahu chiranji, khardai, dhau, khair, thar trees remain. Vegetation primarily consists of scrub forest (siari, katai, gunj, bel, ghout trees) and scrub brush, much of it open canopy with large tracts of
land classified as "wastelands." The Panna Tiger Reserve in Panna and Chhatarpur districts boasts of tigers and a variety of other wildlife.

Prevailing soil types are a mix of black and red; the latter being relatively recently formed, gravely and shallow in depth, and thus unable to retain moisture well. Much of the region suffers from acute ecological degradation due to top soil erosion and deforestation, leading to low productivity of the land. Soil erosion is a persistent problem that is aggravated by the hilly landscape, high winds and the poor quality of the soils, leading to the widespread growth of gullies.

**Climate:**
The Bundelkhand Region is marked by extremes of temperature, reaching the mid to upper 40s centigrade during the summer months and dropping as low as 1 degree centigrade in winter. During the summer season, high temperatures in the plain cause low pressure areas that induce movement of the monsoon. The temperature begins to rise in February and peaks in May-June. Hot breezes known locally as loo are common during this period.

The rainfall distribution pattern is irregular, with approximately 90% of all rainfall in the region caused by the monsoon, falling from June to October. Average rainfall per year is 800-900mm but most is lost to runoff. July and August are the months of maximum rainfall, while November and April are the driest months of the year. The scant winter rainfall is useful for the cultivation of ‘rabi’ crops, but it is usually inadequate without access to supplementary irrigation sources.
**Population and Human Development:**
The Bundelkhand region is characterized by some of the lowest levels of per capita income and human development in the country. Literacy levels are poor, especially among women, and infant mortality is relatively high. Local inhabitants rely primarily on subsistence rainfed single crop agriculture and small-scale livestock production for their livelihood, with wheat, grams and oil seeds the predominant crops. Population density in the region largely correlates with such factors as soil types, natural vegetation, industrialization, and urbanization. In rural areas, rising population has led to fragmentation of family land holdings. Human pressures on the existing natural resource base are compounded by livestock pressures: the human to cattle (or livestock) ratio is relatively high, almost 1:1, compared with a national ratio of 1:0.45. In addition, the growth of private land ownership and past environmental mismanagement of lands have led to the rapid decline of forest cover, reducing traditional sources of fuel, fodder and food. These factors, combined with limited rainfall and fresh water resources, have resulted in low agricultural productivity. Many families are no longer able to meet their subsistence needs. Temporary and long-term out-migration of males from rural villages in search of alternative sources of livelihood has become increasingly common.

**Unique Socio-Cultural Heritage of Bundelkhand:**
Often called as the heartland of India, the Bundelkhand Region has always commanded an eminent place all through the Indian history. The contribution of the Patriotic Bundelas the courageous bravados, in India's freedom struggle does not starve for any elaboration. The fact that legendary personalities like Maharani Laxmi Bai, Sri Maithalisharan Gupt,
Vrindavan Lal Verma, Mahakavi Keshav Dass and, Major Dhyan Chand were among precious gifts of this land to the nation speaks of its contribution to the polity, literature, culture and sport of the country. All along its length and breadth, Bundelkhand is richly studded with religious centres, historical sites, monuments, forts and, boasts of a vividly dynamic, rich and colourful cultural fabric manifested by a spectacular diversity in folk dances, music, songs, art, architecture and, of course, the fairs and festivals. Talking in geographic terms, Bundelkhand Region is stretched between 23°35' 26"N and 78° 82' E bounded by the Yamuna in the North, the Chambal in the North West, the erupted ranges of the Vindhya plateau in the South and, the Panna and Ajay Garh ranges in the South East. The river network of the region comprises various big and small rivers like, Yamuna, Chambal, Betwa, Dhasan, Son, Sindh and Kane. Extremely hot conditions during summer, coupled with water scarcity in some parts have been historic constraints, owing to its geographic inheritance. Efforts to conserve the water resources for drinking, as well as, agricultural purposes have thus been ever-going on, thereby resulting into a good number of man-made lakes and ponds constructed by various kings and feudal lords. District Lalitpur is credited to have the highest number of Dams in whole of the Asia. Administratively, Bundelkhand Region comprises Jhansi, Lalitpur, Jalaun, Hamirpur, Banda and Mahoba in Uttar Pradesh, and, Sagar, Chattarpur, Tikamgarh, Panna and Damoh in Madhya Pradesh including parts of Gwalior, Datia, Shivpuri and Chanderi. Owing to its unique culture and rich treasure of historical sites, religious centres, monuments, water-bodies and, National Parks and sanctuaries, Bundelkhand has a tremendous potential to attract domestic and foreign tourists, and therefore the government is putting a lot of efforts to promote it as a popular tourist destination region.
Annexure-IV

HISTORY OF BUNDELKHAND

Historical Background:
History of Bundelkhand is very old but this area is known as “Bundelkhand” because of its Bundela rulers from the end of thirteenth century to starting of eighteenth century. First Bundela rein was established by Sohan Pal Bundela in 1287 A.D. Their ancient capital was “Garhkundar” which was later shifted to “Orcha” around 16 kms. from Jhansi. Other famous kings of the Bundela’s kingdom were Raja Madhukar Shah, Veer Singh Joodeo and Maharaja Chattrasal.

Pre-colonial History to 1802
The Chandela Rajput clan ruled Bundelkhand from the 10th to the 16th centuries. In the early 10th century they were feudatories of the Pratiharas of Kannauj, and ruled from the fortress-city of Kalinjar. A dynastic struggle among the Pratiharas from 912 to 914 allowed the Chandelas and other feudatories to assert their independence. The Chandelas captured the strategic fortress of Gwalior c. 950. Dhanga (c. 950-1008) left many inscriptions, and endowed a large number of Jain and Hindu temples. Dhanga's grandson Vidyadhar (1017-29) expanded the Chandela kingdom to its greatest extent, extending the Chandela dominions to the Chambal river in the northwest and south to the Narmada River. The Afghan king Mahmud of Ghazni attacked the Chandela dominions during Vidyadhara's reign, but did not retain any Chandela territory. the Chandelas built the
famous temple-city of Khajuraho between the mid-10th and mid-11th centuries. During the Chandela period, Bundelkhand was home to a flourishing Jain community and numerous Jain temples were build in that period.

According to India by Fannie Roper Feudge, copyright 1895, In the fourteenth century, Hurdeo Singh, a Rajput prince of the Gurwha tribe, was expelled from the Kshatriya caste for marrying a Bourdi slave-girl, and left the Rajputs to go and reside at the court of one of the smaller sovereigns of Central India, where a young family grew up around him. In process of time the king's son became enamoured of Hurdeo's beautiful daughter, and asked her in marriage of her father. Hurdeo gave his consent, on condition that the king and his whole court would be present at a banquet to be prepared by Hurdeo's own hand, thus forfeiting, as he himself had done, the right to the rank Kshatriya. From affection for his son the aged king consented to set aside his scruples, and on the nuptual day all the court were seated around Hurdeo's princely board. There in magnificent goblets of silver and gold, drinks containing opium were served to the guests who, being thus deprived of the power of resistance, fell an easy prey to Hurdeo's hired assassins, who stood concealed, each man armed with his weapon, behind the tapestry at the upper end of the hall. The Gurwha having thus gained possession of this throne, soon made himself master of all the surrounding country; and, with his sons and the numerous adherents he had enlisted in his cause, he formed a new clan known as the Bourdillas, or 'Sons of the Slave;' thus giving the country its present name of Boundilacund or Bundelcund.

In the 12th century, the Rajput Chauhan rulers of Ajmer challenged the Chandelas. The Muslim conquests of the early 13th century reduced the
Chandela domains, although they survived until the 16th century as minor chieftains. Bundela Rajputs grew to prominence starting in the 16th century. Orchha was founded in the sixteenth century by the Bundeli chief Rudra Pratap, who became the first Raja of Orchha. In 1545 Sher Shah Suri, the only Indian king to defeat Mughals and sit on Delhi throne, was killed while attempting to capture Kalinjar from the local Bundeli kings.

The region came under nominal Mughal rule during the 16th-18th centuries, although the hilly, forested terrain of the sparsely populated region made it difficult to control. Akbar's governors at Kalpi maintained a nominal authority over the surrounding district, and the Bundela chiefs were in a state of chronic revolt, which culminated in the war of independence under Chhatrasal. On the outbreak of his rebellion in 1671 he occupied a large province to the south of the Yamuna. Setting out from this base, and assisted by the Marathas, he conquered the whole of Bundelkhand. On his death in 1732 he bequeathed one-third of his dominions, including Jalaun and Jhansi, to his Maratha allies, who before long succeeded in controlling the whole of Bundelkhand, with the local rulers as tributaries to the Marathas. Under Maratha rule the country was a prey to constant anarchy and strife. By the end of the 18th century, the Bundelas had freed themselves to some extent from Maratha power. Ali Bahadur, a grandson of the Maratha Peshwa, sought to restore Maratha control of Bundelkhand from his base at Banda. Ali Bahadur warred with the Bundelas from 1790 until 1802, when he died while attempting to capture Kalinjar.
British Rule, 1802-1947

The Marathas ceded parts of Bundelkhand, which were later called British Bundelkhand, to the British in the 1802 Treaty of Bassein. After 1802, many of the local rulers were granted “sanads” (leases) by the British, which entitled them to the lands they controlled at the death of Ali Bahadur, in return for the rulers signing a written ‘bond of allegiance’ (ikrarnama) to the British. A political officer attached to the British forces in Bundelkhand supervised British relations with the sanad states. In 1806 British protection was promised to the Maratha ruler of Jhansi, and in 1817 the British recognized his hereditary rights to Jhansi state. In 1818 the Peshwa in Pune ceded all his rights over Bundelkhand to the British at the conclusion of the Third Anglo-Maratha War.

The sanad states were organized into the Bundelkhand Agency in 1811, when a political agent to the Governor-General of India was appointed and headquartered at Banda. In 1818 the headquarters were moved to Kalpi, in 1824 to Hamirpur, and in 1832 back to Banda. The political agent was placed under the authority of the Lieutenant-Governor of the North-Western Provinces, headquartered in Agra, in 1835. In 1849 authority over the Bundelkhand Agency was placed briefly under the Commissioner for the Saugor and Nerudda Territories, who appointed a political assistant based at Jhansi. Shortly thereafter, authority over Bundelkhand was placed under the Resident at Gwalior, and the headquarters of the political assistant was moved to Nowgong, which remained until 1947. In 1853 the Raja of Jhansi died childless, and his territory was annexed to British Bundelkhand. The Jhansi state and the Jalaun and Chanderi districts were then formed into a superintendency. In 1854 Bundelkhand Agency was placed under the
authority of the newly-created Central India Agency, headquartered at Indore.

The widow of the Raja of Jhansi, Rani Lakshmi Bai, protested the annexation because she was not allowed to adopt an heir, and because the slaughter of cattle was permitted in the Jhansi territory. The Revolt of 1857 found Jhansi ripe for rebellion. In June a few men of the 12th native infantry seized the fort containing the treasure and magazine, and massacred the European officers of the garrison. The Rani put herself at the head of the rebels, and they captured several of the neighboring British districts and princely states allied to the British. She died bravely in battle in Gwalior in 1858. It was not till November 1858 that Jhansi was brought under British control.

After the revolt, Jhansi was given to the Maharaja of Gwalior, but came under British rule in 1886 when it was swapped for Gwalior fort. In 1865 the political assistant was replaced with a political agent. The eastern portion of the Agency was detached to form Bagelkhand agency in 1871. The state of Khaniadhana was transferred to the authority of the Gwalior Resident in 1888, and in 1896 Baraunda, Jaso, and the Chaube jagirs were transferred to Bagelkhand. In 1901 there were 9 states, 13 estates, and the pargana of Alampur belonging to Indore state, with a total area of 9,851 sq. mi. and a total population of 1,308,326 in 1901. The most important of the states were Orchha, Panna, Samthar, Charkhari, Chhatarpur, Datia, Bijawar and Ajaigarh. Deforestation accelerated during British rule. The population of the agency decreased 13% between 1891 and 1901 due to the effects of
famine. In 1931 Bagelkhand Agency, with the exception of the state of Rewa, was merged into Bundelkhand.

**Independent India, 1947-present**

After Indian independence in 1947, the princely states of Bundelkhand Agency were combined with those of the former Bagelkhand Agency to form the province of Vindhaya Pradesh, which became an Indian state in 1950. On November 1, 1956, Vindhaya Pradesh was merged into Madhya Pradesh. Famous dacoits like Phoolan Devi and Malkhan Singh once ruled the area. Currently the area is economically and industrially one of the most backward areas in India. Lack of resources, poor communications, and infertile land are some of the reasons for under-development in the region. A number of local politicians have advocated that the region become its own state. The proposed state includes the districts of Chhatarpur, Damoh, Datia, Panna, Sagar, and Tikamgarh in Madhya Pradesh, and Banda, Chitrakoot, Hamirpur, Jhansi, Jalaun, Lalitpur, and Mahoba in Uttar Pradesh.