



## JAGRAN PRAKASHAN LIMITED

**Registered Office:** Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005

**Tel No.:** 0512-2216161

**CIN:** L22219UP1975PLC004147

**Website:** www.jplcorp.in

**E-mail:** investor@jagran.com

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### NOTICE OF POSTAL BALLOT

**E-voting Start Date:** November 18, 2022

**E-voting Last Date:** December 17, 2022

#### NOTICE PURSUANT TO SECTIONS 108 AND 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Member(s),

Notice (“**Notice / Postal Ballot Notice**”) is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 (the “**Companies Act**”), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the “**Management Rules**”), including any statutory modification(s) thereto or re-enactment(s) thereof for the time being in force, and other applicable provisions, if any, read with the General Circular No. 14/2020 dated April 8, 2020, General Circular No.17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021 and General Circular No. 20/2021 dated December 8, 2021 and General Circular No. 3/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs (“**MCA**”) (hereinafter collectively referred to as “**MCA Circulars**”), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) and Secretarial Standard – 2 on General Meetings (“**SS - 2**”) issued by the Institute of Company Secretaries of India, and other applicable laws and regulations, if any, for time being in force that the resolution appended below for buyback of equity shares of Jagran Prakashan Limited (the “**Company**”) as set out in this Notice, the details of which are set out in the Explanatory Statement annexed to this Notice, is proposed for the consideration of the Members of the Company, to be passed as a special resolution by way of postal ballot by voting through electronic means only (“**remote e-voting**”).

A detailed explanatory statement pertaining to said resolution, in accordance with the provisions of Sections 102, 110 and other applicable provisions of the Companies Act and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), setting out all the material facts and the reasons thereof is annexed hereto.

In compliance with Sections 108 and 110 of the Companies Act read with Rules 20 and 22 of the Management Rules, Regulation 44 of the SEBI Listing Regulations and the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company or the National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) (together referred to as “**Depositories**”). If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The Company has engaged the services of KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company (“**KFintech**”) Selenium Tower B, Plot Nos. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032, Telangana for providing e-voting facilities in a secure manner.

Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Adesh Tandon (Membership No. 2253/ CP No. 1121), Practicing Company Secretary, as the scrutinizor (the “**Scrutinizer**”) for conducting the postal ballot process through remote e-voting, in a fair and transparent manner and he has communicated his willingness to be appointed and be available for the said purpose.

In compliance with the provisions of Sections 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI Listing Regulations, the Company is offering remote e-voting facility to all Members to enable them to cast their votes electronically. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes.

**The remote e-voting period commences from 9.00 a.m. (IST) on Friday, November 18, 2022 and ends at 5.00 p.m. (IST) on Saturday, December 17, 2022.** The e-voting module will be disabled / blocked thereafter for voting by the Members.

The Scrutinizer will submit his report to the Chairman and Managing Director, or in his absence to the Chief Financial Officer and Company Secretary of the Company, upon completion of the scrutiny of the votes cast through remote e-voting, who will countersign the same. The results of the Postal Ballot will be announced **on or before Tuesday, December 20, 2022, by 05:00 P.M. (IST)**.

The results declared along with the Scrutinizer's Report(s) will be displayed at the Registered Office of the Company and communicated to the Stock Exchanges where the equity shares of the Company are listed i.e. BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), in accordance with the provisions of the Companies Act. The result will also be displayed on the Company's corporate website i.e. [www.jplcorp.in](http://www.jplcorp.in) and on the website of KFintech i.e. at <https://evoting.kfintech.com>.

The Resolution, if passed by requisite majority, will be deemed to have been passed on the last date specified for e-voting i.e. **Saturday, December 17, 2022** and shall be deemed to have been duly passed at a general meeting convened in this behalf.

The Members are requested to consider and, if thought fit, pass the following resolution as a special resolution.

#### **SPECIAL BUSINESS:**

#### **APPROVAL FOR BUYBACK OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED**

**To consider and, if thought fit, to pass, the following resolution as a Special Resolution:**

**"RESOLVED THAT** pursuant to Article 159A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory amendments(s), alteration(s), modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), Registrar of Companies, Uttar Pradesh at Kanpur ("**RoC**") and/ or other authorities, institutions or bodies (together with SEBI and RoC the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company ("**Board**", which term shall be deemed to include any Committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) and on the terms and conditions set out in the explanatory statement (which may be modified based on regulatory requirements), approval of the Members be and is hereby accorded for the Buyback by the Company of its fully paid-up equity shares having a face value of INR 2/- (Indian Rupees two only) each ("**Equity Shares**"), not exceeding 4,60,00,000 (Four crore and sixty lakhs only) Equity Shares (representing 17.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of INR 75/- (Indian Rupees seventy five only) per Equity Share payable in cash for an aggregate amount not exceeding INR 3,45,00,00,000/- (Indian Rupees Three hundred forty five crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authority, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 23.67% and 16.89 % of the aggregate of the Company's paid-up capital and free reserves as per latest available audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2022, respectively, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including members of the promoter and promoter group and persons acting in concert it being understood that the "promoter", "promoter group" and "persons acting in concert" will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**SEBI Takeover Regulations**"), as on a record date to be subsequently decided by the Board ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"). The term "promoter" will be such person as defined in the SEBI Takeover Regulations.

**RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing Members (including members of the promoter and promoter group) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher, shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**").

**RESOLVED FURTHER THAT**, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its

free reserves and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

**RESOLVED FURTHER THAT** the Company, to the extent legally permissible, shall implement the Buyback using the “Mechanism for acquisition of shares through Stock Exchange” as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force (“SEBI Circulars”).

**RESOLVED FURTHER THAT** the Buyback from Members/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if required, and to the extent necessary from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended.

**RESOLVED FURTHER THAT** the Board be and is hereby authorized to give effect to the aforesaid resolution and may delegate all or any of the power(s) conferred hereinabove as it may in its absolute discretion deem fit, to any one or more of the Director(s)/ Officer(s)/ Authorised Representative(s)/ Committee i.e., Buyback Committee of the Company in order to give effect to the aforesaid resolution, including but not limited to finalizing the terms of Buyback, the mechanism for the Buyback, the schedule of activities, the dates of opening and closing of the Buyback, record date, entitlement ratio, the timeframe for completion of the Buyback; and appointment of other intermediaries/ agencies, as may be required, for the implementation of the Buyback; preparation, approving, signing and filing of the public announcement, the draft letter of offer, letter of offer and post-buyback public announcement with the SEBI, BSE, NSE and other Appropriate Authorities and to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the SEBI, RBI under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder; and to initiate all necessary actions with respect to opening, operation and closure of necessary accounts including escrow account with a bank, entering into agreement(s), release of public announcement, filing of declaration of solvency, obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law, extinguishment of Equity Shares bought back by the Company and certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence, as may be required to be filed in connection with the Buyback with the SEBI, BSE, NSE, RoC, Depositories and/ or other regulators and statutory authorities as may be required from time to time.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any Members to offer, or confer any obligation on the Company or the Board or the Buyback Committee to Buyback any Equity Shares, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board and/or the Buyback Committee be and are hereby severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and/or any person authorised by the Board may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

By Order of the Board of Directors  
**For Jagran Prakashan Limited**

Place: Kanpur  
Date: November 04, 2022

Sd/-  
**AMIT JAISWAL**  
(Chief Financial Officer and Company Secretary)  
ICSI Membership No.: F5863

**Registered Office:**

Jagran Building, 2, Sarvodaya Nagar  
Kanpur 208005

**NOTES:**

1. The Explanatory Statement pursuant to the provisions of Section 102 read with Section 110 of the Companies Act and Regulation 5(iv) read with Schedule I to the SEBI Buyback Regulations in respect of proposed special resolution to be passed through postal ballot (via remote e-voting) is annexed hereto, for your consideration.

2. In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. The MCA vide MCA Circulars, has permitted companies to conduct postal ballot by sending the notice in electronic form only. Accordingly, physical copy of the Postal Ballot Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote e-voting only. In compliance with the provisions of Sections 108 and 110 of the Companies Act and Rules made thereunder, the Company has provided the facility to the Members to exercise their votes electronically through remote e-voting facility provided by KFintech. The instructions for remote e-voting are annexed to this Notice.
3. Voting Rights of Members shall be in proportion to their Equity Share of the paid-up equity share capital of the Company as on **Friday, November 11, 2022 i.e. "Cut-off Date"**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date will be entitled to cast their votes by remote e-voting. Members receiving the Notice of Postal Ballot whose names do not appear in the Register of Members/ Statement of Beneficial Ownership as mentioned above, should treat this notice for information purposes only.
4. The Scrutinizer will submit the report to the Chairman and Managing Director, or in his absence, the Chief Financial Officer and Company Secretary of the Company, after completion of scrutiny of postal ballot process. The results of the postal ballot will be announced **on or before Tuesday, December 20, 2022** and will be displayed at the Registered Office of the Company and on the corporate website of the Company (i.e., [www.jplcorp.in](http://www.jplcorp.in)) and will also be intimated to BSE and NSE. The Results will also be displayed on the website of KFintech i.e. at <https://evoting.kfintech.com>.
5. The dispatch of the Postal Ballot Notice along with the Explanatory Statement shall be announced through advertisement in at least one English language national daily newspaper circulating in the whole or substantially the whole of India, at least in one English newspaper in English language having wide circulation in the district where the Registered Office of the Company is situated and at least in one daily newspaper published in the vernacular language of the district and published on the website of the Company.
6. All the material documents referred to in the Explanatory Statement such as the Articles of Association of the Company, relevant resolution passed by the Board of Directors for the Buyback, the report of the Statutory Auditors of the Company dated November 4, 2022 and the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 are available for inspection by the Members of the Company at the Registered Office at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005, Uttar Pradesh on any working day between 10.00 a.m. and 5.00 p.m. up to the last date of conduct of remote e-voting specified in the accompanying Notice.

#### **PROCEDURE FOR REMOTE E-VOTING**

- i. In compliance with the provisions of Section 108 of the Companies Act, read with Rule 20 and 22 of the Management Rules, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI circular no. SEBI/HO/CFD/CMD/ CIR/P/2020/242 dated December 9, 2020 in relation to e-voting facility provided by listed entities, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFintech, on the resolution set forth in this Notice. The instructions for e-voting are given herein below.
- ii. Further, in accordance with the provisions of the aforesaid circular, e-voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / Depository Participants ("DPs") in order to increase the efficiency of the voting process.
- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.
- iv. The remote e-Voting period commences **from November 18, 2022 (09:00 a.m. IST) and ends on December 17, 2022, (05:00 p.m. IST)**.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the **Cut-off Date i.e. November 11, 2022**.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-off Date, may obtain the login ID and password by sending a request at [evoting@kfintech.com](mailto:evoting@kfintech.com). However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Member holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the Cut-off Date may follow steps mentioned below under "Login method for remote e-voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

viii. The details of the process and manner for remote e-voting is explained herein below:

**Step 1** : Access to Depositories e-voting system in case of individual shareholders holding shares in demat mode.

**Step 2** : Access to KFintech e-voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Details on Step 1 are mentioned below:**

i. **Login method for remote e-voting for Individual shareholders holding securities in demat mode.**

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>1. <b>User already registered for IDeAS facility:</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Click on the “Beneficial Owner” icon under “Login” under ‘IDeAS’ section.</li> <li>III. On the new page, enter User ID and Password. Post successful authentication, click on “Access to e-Voting”</li> <li>IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.</li> </ol> </li> <li>2. <b>User not registered for IDeAS e-Services</b> <ol style="list-style-type: none"> <li>I. To register click on link : <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>II. Select “Register Online for IDeAS” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>III. Proceed with completing the required fields.</li> <li>IV. Follow steps given in points 1</li> </ol> </li> <li>3. <b>Alternatively by directly accessing the e-Voting website of NSDL</b> <ol style="list-style-type: none"> <li>I. Open URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>II. Click on the icon “Login” which is available under ‘Shareholder/Member’ section.</li> <li>III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen.</li> <li>IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech.</li> <li>V. On successful selection, you will be redirected to KFintech e-voting page for casting your vote during the remote e-voting period.</li> </ol> </li> </ol>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>1. <b>Existing user who have opted for Easi / Easiest</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="https://web.cdslindia.com/myeasi/home/login_or">https://web.cdslindia.com/myeasi/home/login_or</a> URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Click on New System Myeasi</li> <li>III. Login with your registered user id and password.</li> <li>IV. The user will see the e-voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal.</li> <li>V. Click on e-Voting service provider name to cast your vote.</li> </ol> </li> <li>2. <b>User not registered for Easi/Easiest</b> <ol style="list-style-type: none"> <li>I. Option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>II. Proceed with completing the required fields.</li> <li>III. Follow the steps given in point 1</li> </ol> </li> <li>3. <b>Alternatively, by directly accessing the e-Voting website of CDSL</b> <ol style="list-style-type: none"> <li>I. Visit URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a></li> <li>II. Provide your Demat Account Number and Permanent Account Number.</li> <li>III. System will authenticate user by sending OTP on registered Mobile &amp; Email as recorded in the demat Account.</li> <li>IV. After successful authentication, user will be provided links for the respective ESP, i.e. KFintech where the e- voting is in progress.</li> </ol> </li> </ol>

Individual Shareholder login through their demat accounts / Website of Depository Participant	<p>I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-voting facility.</p> <p>II. Once logged-in, you will be able to see e-Voting option. Once you click on e-voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-voting feature.</p> <p>III. Click on options available against company name or e-voting service provider – KFintech and you will be redirected to e-voting website of KFintech for casting your vote during the remote e-voting period without any further authentication.</p>
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**Important note:** Shareholders who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories.

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990</b> and <b>1800 22 44 30</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738</b> or <b>022-23058542-43</b>

**Details on Step 2 are mentioned below:**

- ii. **Login method for e-voting for shareholders other than Individual’s shareholders holding securities in demat mode and shareholders holding securities in physical mode.**
  - A. Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:
    - i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
    - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number.-In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
    - iii. After entering these details appropriately, click on “LOGIN”.
    - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
    - v. You need to login again with the new credentials.
    - vi. On successful login, the system will prompt you to select the “i.e., Jagran Prakashan Limited 7075” and click on “Submit”
    - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under “FOR/AGAINST” or alternatively, you may partially enter any number in “FOR” and partially “AGAINST” but the total number in “FOR/AGAINST” taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either “FOR” or “AGAINST” it will be treated as “ABSTAIN” and the shares held will not be counted under either head.
    - viii. Shareholders holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat accounts.
    - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
    - x. You may then cast your vote by selecting an appropriate option and click on “Submit”.
    - xi. A confirmation box will be displayed. Click “OK” to confirm else “CANCEL” to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Shareholders can login any number of times till they have voted on the Resolution.

- xii. Corporate / Institutional (i.e. other than individuals, HUF, NRI etc.) are required to send a scanned copy (PDF / JPG format) of the relevant Board resolution / authorization letter etc. with attested specimen signature of the duly authorized signatory(ies) to the Scrutinizer Mr. Adesh Tandon (Membership No. F2253 and CP No. 1121), Practicing Company Secretary, at e-mail ID: [adesh.tandon11@gmail.com](mailto:adesh.tandon11@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on “Upload Board Resolution / Authority Letter” displayed under “e-voting” tab in their login, The scanned image of the above-mentioned documents should be in the nomenclature “Jagran Prakashan Limited 7075”
- xiii. Shareholder may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Postal Ballot Notice and the e-voting instructions.
- xiv. The communication of the assent or dissent of the Shareholders would only take place through the remote e-voting system.
- I. In case of any query and/or grievance, in respect of voting by electronic means, Shareholders may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call KFintech’s toll free No. 1-800-309-4001 for any further clarifications.
- II. The Shareholders, whose names appear in the Register of Members / list of Beneficial Owners as on November 11, 2022, being the Cut-off Date, are entitled to vote on the Resolution set forth in this Notice. A person who is not a Shareholders as on the Cut-off Date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the Shareholders, the Shareholders shall not be allowed to change it subsequently.
- III. In case a person has become a Shareholders of the Company after dispatch of Postal Ballot Notice but on or before the Cut-off Date for e-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- i. If the mobile number of the Shareholder is registered against Folio No./ DP ID Client ID, the Shareholder may send SMS: MYEPWD <space> E-Voting Event Number+Folio No. or DP ID Client ID to 9212993399
1. Example for NSDL:
  2. MYEPWD <SPACE> IN12345612345678
  3. Example for CDSL:
  4. MYEPWD <SPACE> 1402345612345678
  5. Example for Physical:
  6. MYEPWD <SPACE> XXXX1234567890
- ii. If e-mail address or mobile number of the Shareholder is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click “Forgot Password” and enter Folio No. or DP ID Client ID and PAN to generate a password.
- iii. Shareholders who may require any technical assistance or support before or during the e-voting period are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).

The results of the postal ballot will be announced on or before **Tuesday, December 20, 2022** and will be displayed on the website of the Company (i.e., [www.jplcorp.in](http://www.jplcorp.in)) and will also be intimated to BSE and NSE.

## EXPLANATORY STATEMENT

*Pursuant to the provisions of Sections 102 and 110 of the Companies Act, 2013 read with the Rules made thereunder and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended*

### APPROVAL FOR BUYBACK OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED

As per the relevant and other applicable provisions of Companies Act, 2013 (“**Companies Act**”) and **SEBI Buyback Regulations** as amended, this Explanatory Statement contains relevant and material information to enable the shareholders holding Equity Shares of the Company to consider and approve the Special Resolution for the Buyback.

The Board of Directors of the Company (“**Board**”, which term shall be deemed to include any Committee of the Board and/or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by the resolution contained in this Postal Ballot Notice) at its meeting held on Friday, November 4, 2022 (“**Board Meeting**”) has, pursuant to Article 159A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014 (“**Management Rules**”), to the extent applicable and other relevant rules made thereunder, including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force and the provisions of the SEBI Buyback Regulations and subject to the approval of the shareholders of the Company by way of Special Resolution through Postal Ballot (only by voting through electronic means (“**remote e-voting**”) and subject to such approvals of statutory, regulatory or governmental authorities as may be required under all applicable laws, approved the Buyback of up to 4,60,00,000 (Four crore sixty lakhs only) equity shares of face value of INR 2/- (Indian Rupees Two) each (hereinafter referred to as the “**Equity Shares**”) representing 17.45 % of the total number of outstanding Equity Shares of the Company, from all the Members of the Company as on a record date to be subsequently decided by the Board or the Buyback Committee (“**Record Date**”), on a proportionate basis through the “tender offer” route, in accordance with the provisions of the Act, read with the Companies (Management and Administration) Rules, 2014 (“**the Management Rules**”), the **SEBI Buyback Regulations** and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) as amended from time to time, read with SEBI circular No. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular No. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular No. SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars or notifications, as may be applicable, at a price of INR 75/- (Indian Rupees Seventy five only) per Equity Share payable in cash for an aggregate consideration not exceeding INR 3,45,00,00,000/- (Indian Rupees Three hundred forty five crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authority, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”) (such maximum amount hereinafter referred to as the “**Buyback Offer Size**”), which represents 23.67% and 16.89 % of the aggregate of the Company’s paid-up capital and free reserves as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended as on March 31, 2022, respectively ( the “**Buyback**”).

The Equity Shares to be bought back under the Buyback shall not exceed 25% of the total paid-up Equity Share capital of the Company and the amount utilized shall not exceed Buyback Offer Size.

The Buyback is within 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback).

Since the Buyback constitutes more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2)(b) of the Companies Act and Regulation 5(i)(b) of the SEBI Buyback Regulations, it is necessary to obtain the consent of the shareholders of the Company for the Buyback, by way of a special resolution. Further, as per Section 110 of the Act read with Rule 22 of the Management Rules, and other applicable provisions of the Act and the rules made thereunder, the consent of the shareholders for the Buyback is required to be obtained by way of a special resolution through postal ballot or at a general meeting by providing the facility to Shareholders to vote by electronic means. Accordingly, the Company seeks your approval for the Buyback through this Postal Ballot Notice.

Certain figures contained in this Postal Ballot Notice have been subject to rounding-off adjustments. All decimals have been rounded off to two decimal points.

Requisite details relating to the Buyback are given below:

- (a) **Date of the Board meeting at which the proposal for Buyback was approved by the Board of Directors of the Company**  
– November 4, 2022 (“**Board Meeting Date**”)
- (b) **Necessity for the Buyback**

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the dual objectives: (a) optimizing returns to shareholders; and (b) enhancing overall shareholders value. The Board at its meeting held on Friday, November 4, 2022, considered this and after having taken into consideration



the liquidity and financial position of the Company decided to allocate a sum of INR 3,45,00,00,000/- (Indian Rupees Three hundred forty-five crores only) for returning to the Shareholders of the Company through the Buyback.

After considering several factors and benefits to the Shareholders of the Company, the Board decided to recommend Buyback of not exceeding 4,60,00,000 (Four crore sixty lakhs only) Equity Shares (representing 17.45% of the total number of equity shares in the paid-up share capital of the Company) at a price of INR 75/- (Indian Rupees Seventy-five) per equity share for an aggregate consideration of INR 3,45,00,00,000/- (Indian Rupees Three hundred forty-five crores only). Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, *inter-alia*, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding equity shares;
- (ii) The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% (“fifteen percent”) of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders, and this would benefit a large number of public shareholders, who would get classified as “small shareholder” as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- (iii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders’ value; and
- (iv) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This will lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the internal accruals and the treasury fund, which the Company could have otherwise earned. Assuming full acceptance, the funds deployed by the Company towards the Buyback would be approximately INR 3,45,00,00,000/- (Indian Rupees Three hundred forty-five crores only).

The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed under the provisions of Section 68 of the Companies Act, assuming full acceptance by the shareholders.

### **(c) Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the Shareholders holding Equity Shares through the “tender offer” route, as prescribed under the SEBI Buyback Regulations, to the extent permissible, as prescribed under the “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI’s circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI’s circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021. The Buyback will be implemented in accordance with the Companies Act, rules made thereunder to the extent applicable, and the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the SEBI Buyback Regulations, the Company will announce a Record Date for determining the names of the shareholders of the Company who will be eligible to participate in the Buyback (“**Eligible Shareholder(s)**”). Consequent to the approval of the Buyback, Eligible Shareholder(s) will receive a Letter of Offer along with a Tender/Offer Form indicating their entitlement.

The Equity Shares to be bought back as a part of the Buyback are divided in two categories:

- (i) Reserved category for small shareholders; and
- (ii) General category for all other shareholders.

As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a “small shareholder” is a shareholder “who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such securities, as on record date is not more than INR 2,00,000/- (Indian Rupees two lakhs only).

In accordance with the proviso to Regulation 6 of the SEBI Buyback Regulations, 15% (“fifteen percent”) of the number of Equity Shares which the Company proposes to Buyback or such number of equity shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of

this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as “**Small Shareholder**”.

Based on the holding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder to tender their Equity shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PAN is identical, the Company will club together the Equity Shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity Shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by KFintech as per the shareholder records received from the Depositories.

Shareholders’ participation in Buyback will be voluntary. Eligible Shareholder(s) can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Eligible Shareholder(s) may also accept a part of their entitlement. Eligible Shareholder(s) holding equity shares of the Company including members of the promoter and promoter group of the Company also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum Equity Shares tendered under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date.

The Equity Shares tendered as per the entitlement by Eligible Shareholder(s) as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the Equity Shares tendered under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy-Back and Delisting” notified under various SEBI circulars.

The Buyback from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders.

Participation in the Buyback by shareholders may trigger tax on distributed income to shareholders (hereinafter referred to as “**Buyback Tax**”) in India and such tax is to be discharged by the Company. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the letter of offer which will be sent in due course to the Eligible Shareholder(s).

**(d) Maximum amount required under the Buyback, its percentage of the total paid -up equity share capital and free reserves and the sources of funds from which the Buyback would be financed**

The maximum amount that would be required under the Buyback will not exceed INR 345,00,00,000/- (Indian Rupees Three hundred forty five crores only) (excluding Transaction Costs), which constitutes 23.67% and 16.89 % of the total paid-up equity share capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, which does not exceed 25% of the aggregate of the total paid-up share capital and free reserves of the Company on that date.

The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited standalone and consolidated financial statements of the Company. The Company has neither raised nor does it intend to raise additional debt in connection with the Buyback.

**(e) Buyback Offer Price and the basis of arriving at the Buyback Offer Price**

The Equity Shares are proposed to be bought back at a price of INR 75/- (Indian Rupees seventy-five only) per Equity Share (the “**Buyback Offer Price**”). The Buyback Offer Price has been arrived at after considering various factors, including but not limited to the trends in the volume weighted average market price on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, the net worth of the Company and the impact of the Buyback on the earnings per Equity Share.

The Buyback Offer Price represents:

- (a) Premium of 15.88% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding October 22, 2022, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback (“**Intimation Date**”).
- (b) Premium of 13.68% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the Intimation Date.
- (c) Premium of 15.67% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding, October 22, 2022, i.e. the date of intimation to the Stock Exchanges for the Board Meeting to consider the proposal of the Buyback.

**(f) Maximum number of shares that the Company proposes to Buyback and the time limit for completing the Buyback**

The Company proposes to Buyback not exceeding 4,60,00,000 (Four crore sixty lakhs only) Equity Shares of face value of INR 2/- (Rupees Two only) each of the Company, representing 17.45% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as well as of the total number of Equity Shares in the total paid-up equity share capital as of March 31, 2022. Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from the date of passing of the special resolution detailed in this Postal Ballot Notice.

**(g) Compliance with Section 68(2)(c) of the Companies Act**

The aggregate paid-up equity share capital and free reserve as per the latest audited standalone and consolidated financial statements of the Company as at March 31, 2022, and as on the date of the Board Meeting recommending the proposal for the Buyback is INR 1,45,780.33 Lakhs and INR 2,04,217.21 Lakhs respectively.

Under the provisions of the Companies Act and the SEBI Buyback Regulations, the funds deployed for the Buyback of Equity Shares cannot exceed 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company as per the last audited standalone and consolidated financial statements of the Company as on March 31, 2022 (the latest standalone audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback). Accordingly, the Company proposes to Buyback for an aggregate amount of 3,45,00,00,000/- (Indian Rupees Three hundred forty-five crores only), which is well within the prescribed limited of 25%.

Further, as per the provisions of the Companies Act and the SEBI Buyback Regulations, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total number of equity shares in paid-up equity capital of a Company in that financial year. Accordingly, the Company proposes to Buyback up to 4,60,00,000 Equity Shares, which is well within the 25% limit of the equity shares.

**(h) The aggregate shareholding of the (i) promoters and members of the promoter group (“Members of Promoter and Promoter Group”) and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and this Postal Ballot Notice are as follows:**

**a. Aggregate shareholding of the Members of the Promoter and Promoter Group and persons who are in control as on the date of the Board Meeting and the date of this Postal Ballot Notice:**

Sr. No.	Name of shareholder	No. of Equity Shares held	Percentage of issued Equity Share capital
1.	Jagran Media Network Investment Private Limited	18,07,65,897	68.56
2.	Mr. Mahendra Mohan Gupta	125,359	0.05
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
5.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
6.	Mr. Sanjay Gupta	53,000	0.02
7.	Mr. Sandeep Gupta	68,336	0.03
8.	Mr. Siddhartha Gupta	21,200	0.01

Sr. No.	Name of shareholder	No. of Equity Shares held	Percentage of issued Equity Share capital
9.	Mr. Bharat Gupta	18,488	0.01
10.	Mr. Tarun Gupta	1,34,200	0.05
11.	Mr. Devesh Gupta	1,00,000	0.04
12.	Mr. Sameer Gupta	1,59,856	0.06
13.	Mr. Sunil Gupta	1,00,000	0.04
14.	Ms. Rajni Gupta	21,200	0.01
15.	Mr. Rahul Gupta	8,268	0.00
16.	Ms. Vijaya Gupta	1,56,000	0.06
17.	VRSM Enterprises LLP	5,09,848	0.19
18.	Mr. Shailesh Gupta	-	-
19.	Ms. Saroja Gupta	-	-
20.	Ms. Madhu Gupta	-	-
21.	Ms. Raj Gupta	-	-

**b. Aggregate shareholding of the Directors of Companies which are a part of the Promoter and Promoter Group, as on the date of the Board Meeting and the date of this Postal Ballot Notice:**

Sr. No.	Name of shareholder	No. of Equity Shares held	Percentage of issued Equity Share capital
1.	Mr. Mahendra Mohan Gupta	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
5.	Mr. Sunil Gupta	1,00,000	0.04
6.	Mr. Sanjay Gupta	53,000	0.02

**c. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of this Postal Ballot Notice:**

Sr. No.	Name of shareholder	Designation	No. of Equity Shares held	Percentage of issued Equity Share capital
1.	Mr. Mahendra Mohan Gupta	Chairman and Managing Director	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	Whole-time Director	2,69,078	0.10
3.	Mr. Sunil Gupta	Whole-time Director	1,00,000	0.04
4.	Mr. Sanjay Gupta	Whole-time Director	53,000	0.02
5.	Mr. Sandeep Gupta	Whole-time Director	68,336	0.03
6.	Mr. Shailesh Gupta	Whole-time Director	-	-
7.	Mr. Satish Chandra Mishra	Whole-time Director	137	0.00
8.	Mr. Devendra Mohan Gupta	Non-Executive Director	1,17,890	0.04
9.	Mr. Shailendra Mohan Gupta	Non-Executive Director	3,83,600	0.15
10.	Mr. Anuj Puri	Independent Director	-	-
11.	Mr. Dilip Cherian	Independent Director	-	-
12.	Ms. Divya Karani	Independent Director	-	-
13.	Mr. Jayant Davar	Independent Director	-	-
14.	Mr. Ravi Sardana	Independent Director	-	-
15.	Mr. Shailendra Swarup	Independent Director	-	-
16.	Mr. Shashidhar Sinha	Independent Director	-	-
17.	Mr. Vikram Sakhuja	Independent Director	-	-
18.	Mr. Vijay Tandon	Independent Director	-	-
19.	Mr. Amit Jaiswal	Chief Financial Officer and Company Secretary	-	-

- d. **Aggregate number of Equity Shares purchased by the Members of the Promoter and Promoter Group, persons who are in control of the Company, Directors of companies which are Members of Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and the date of this Postal Ballot Notice is as follows:**

Name	No. of shares	Nature of transaction	Minimum price (in ₹)	Maximum price (in ₹)	Date of minimum price	Date of maximum price
Mr. Dharendra Mohan Gupta	10,000	Acquisition	47.9	49.9	13/06/2022	17/06/2022
Mr. Devesh Gupta	10,000	Acquisition	47.3	50.0	14/06/2022	17/06/2022
Mr. Tarun Gupta	13,000	Acquisition	48.0	50.0	22/06/2022	17/06/2022

*Note: The Members of the Promoter and Promoter Group who are referred to in paragraph (d) above have not sold any Equity Shares during the period as aforementioned.*

- (i) **Intention of the members of Promoter and Promoter Group to tender Equity Shares for Buyback indicating the number of Equity Shares, details of acquisition with dates and price**

In terms of SEBI Buyback Regulations, under the tender offer route, the Members of the Promoter and Promoter Group have an option to participate in the Buyback. In this regard, Jagran Media Network Investment Private Limited, Promoter of the Company, has expressed its intention, vide its letter dated November 04, 2022, to participate in the Buyback and tender an aggregate of 3,60,00,000 (Three Crore and Sixty Lakh only) Equity Shares or such lower number of Equity Shares in compliance with the SEBI Buyback Regulations. Details of the Equity Shares which the Promoter intends to tender for the Buyback, including date and cost of acquisition, are set out below:

Date of Transaction	Nature of Transaction	No of Equity Shares	Acquisition Price (Per share price)	Face Value (Amount in INR per share)	Nature of Consideration
July 4, 2011	Inter-se Promoter/Promoter Group Transfer	9,52,155	124.05	2	Cash
July 5, 2011	Inter-se Promoter/Promoter Group Transfer	1,81,46,355	121.95	2	Cash
July 6, 2011	Inter-se Promoter/Promoter Group Transfer	1,69,01,490	120.90	2	Cash
<b>Total</b>		<b>3,60,00,000</b>			

- (j) **Confirmations from Company as per the provisions of SEBI Buyback Regulations and the Companies Act:**

- (i) All Equity Shares of the Company are fully paid up.
- (ii) The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- (iii) As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations.
- (iv) The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- (v) The aggregate maximum amount of the Buyback i.e. INR 345,00,00,000/- (Indian Rupees Three hundred forty-five crores only) does not exceed 25% of the aggregate of the paid-up equity share capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- (vi) The number of Equity Shares proposed to be purchased under the Buyback i.e. 4,60,00,000 (Four crore sixty lakhs only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity share capital of the Company and of the total paid-up equity share capital of the Company as on March 31, 2022.
- (vii) There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme.
- (viii) The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.
- (ix) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI.

- (x) The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws for the time being in force.
  - (xi) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares.
  - (xii) The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies.
  - (xiii) The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
  - (xiv) The Company shall transfer from its free reserves / or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
  - (xv) The Company confirms that no defaults (either in the past or subsisting) have been made by Company in the repayment of deposits accepted, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.
  - (xvi) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022.
  - (xvii) The Buyback shall not result in delisting of the Equity Shares from the BSE and NSE.
  - (xviii) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
  - (xix) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.
  - (xx) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of promoter and promoter group, and their associates, other than the Company, shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the members of the promoter and promoter group) from the date of this resolution till the closing of the Buyback offer.
  - (xxi) The Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting at which the proposal for the Buyback was approved.
- (k) As required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:**
- (i) immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and it shall ensure that this continues to be the case on the date on which the results of shareholders' resolution passed by way of postal ballot/ e-voting ("**Postal Ballot Resolution**") will be declared.
  - (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting as well as for the year immediately following the date of the Postal Ballot Resolution; and
  - (iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities), as the case may be.
- (l) Report addressed to the Board of Directors by M/s. Price Waterhouse Chartered Accountants LLP (FRN: 012754N/ N500016), the Statutory Auditor of the Company on the permissible capital payment and opinion formed by the Directors regarding insolvency is appended below:**

**Quote**

The Board of Directors  
 Jagran Prakashan Limited  
 Jagran Building, 2, Sarvodaya Nagar,  
 Kanpur-208005

**Statutory Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule I to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buy-back Regulations") and Section 68 of the Companies Act 2013 ("the Act")**

1. This report is issued in accordance with our engagement letter dated November 03,2022.
2. We have been engaged by Jagran Prakashan Limited (the "**Company**") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of permissible limit of capital payment (referred as "Annexure-I") in connection with the proposed buy-back by the Company of its equity shares in pursuance of Sections 68 and 70 of the Act and The Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the Buy-back Regulations' and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialled the Annexure I for identification purposes only.

**Board of Directors Responsibility**

3. The Board of Directors of the Company is responsible for the following:
  - i) The amount of the permissible capital payment for the securities in question is properly determined;
  - ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buy-back ("Board Meeting") and even from the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution"); and
  - iii) A declaration is signed by at least two directors of the Company ("Annexure-III"), that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and even from date of the Postal Ballot Resolution and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

**Auditor's Responsibility**

4. Pursuant to the requirement of the Buy-back Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
  - i. whether the amount of capital payment for the buy-back, as mentioned in the Annexure-I, is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buy-back Regulations, (which is Rs. 36,445.08 Lakhs and Rs. 51,054.30 Lakhs based on audited standalone and consolidated financial statements for the year ended March 31, 2022, respectively; and
  - ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - i) Examined authorisation for buy-back from the Articles of Association of the Company;
  - ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and Buy-back Regulations;
  - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
  - iv) Examined that all the shares for buy-back are fully paid-up;
  - v) Inquired into the state of affairs of the Company with reference to the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2022 (the "Audited Standalone and Consolidated Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - vi) Traced fair valuation of assets and liabilities valued at fair value from underlying books of accounts audited by predecessor auditors for the year ended March 31, 2022.
  - vii) Examined minutes of the meetings of the Board of Directors and Postal Ballet Resolution.
  - viii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
  - ix) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

### Opinion

8. As a result of our performance of aforementioned procedures, we report that:
  - i. The amount of capital payment of Rs. 36,445.08 Lakhs for the shares in question, as stated in the Refer Annexure-I and accompanying certified extract of the minutes of the Board of Directors' meeting held on November 04,2022 ("Annexure-II"), which we have initialled for identification, is within the permissible capital payment (which is Rs. 36,445.08 Lakhs and Rs. 51,054.30 Lakhs based on Audited Standalone and Consolidated Financial Statements for the year ended March 31, 2022, respectively), as calculated in Annexure I, which, in our opinion, is properly determined in accordance with Section 68 of the Act and Buy-back Regulations; and
  - ii. The Board of Directors in their meeting held on November 04,2022 has formed the opinion, as specified in Clause (x) of Schedule I to the Buy-back Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.

### Other Matter

9. The financial statements as referred to in paragraph 5 (v) above, have been audited by another firm of chartered accountants on which they issued an unmodified audit opinion vide their report dated May 30,2022. Our opinion is not modified in respect of this matter.

### Restriction on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Buy-back Regulations solely to enable the Board of Directors of the Company to include in the:
  - (i) Postal ballot notice.
  - (ii) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Buy-back Regulations (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) the Securities and Exchange Board of India ("SEBI") and BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") and (e) Merchant Banker / Manager to the buy-back appointed by the Company.
  - (iii) Draft/Final letter of offer to be filed with the SEBI, BSE and NSE.
  - (iv) Letter of offer to be given to the shareholders.
  - (v) explanatory statement to be annexed to the notice of the EGM pursuant to Section 102 of the Act which will be filed with the Registrar of Companies in Form SH 9 as required by Section 68 and Section 70(1) of the Act.
12. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Price Waterhouse Chartered Accountants LLP**  
**Firm Registration Number: 012754N/N500016**

**Sd/-**  
**Rahul Chattopadhyay**  
**Partner**

**Place: Kanpur**  
**Date: November 04, 2022**

**Membership Number: 096367**  
**UDIN: 22096367BBZYLZ9008**



**Statement of permissible limit of capital payment**

Computation of amount of permissible capital payment towards buy back of equity shares considering the requirements of section 68 of the Companies Act, 2013 (“the Act”) and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended (“the Buyback Regulations”)

Amounts in INR Lakhs

Particulars	Amount as per Standalone Financials Statements and underlying books of accounts as at March 31,2022		Amount as per Consolidated Financials Statements and underlying books of accounts as at March 31,2022	
Paid-up Capital (X)		5,273.09		5,273.09
<b>Free Reserves</b>				
Securities Premium Reserve	-		29,631.69	
General Reserve	-		4,908.50	
Retained Earnings	144,222.62		168,509.52	
Less: adjustment as per definition of free reserves as per Section 2(43) of the Act-			-	
change in the carrying amount of an asset or a liability measured at fair value	(3,715.38)		(4,105.59)	
<b>Total Free Reserves (Y)</b>		140,507.24		198,944.12
<b>Total (X + Y)</b>		145,780.33		204,217.21
Total of Paid up Equity Share Capital and Free Reserves considered for the purpose of permissible capital payment (including premium) towards the proposed buyback of equity shares				145,780.33
Maximum amount permissible for the buyback [i.e. 25% of total paid-up equity capital and free reserves as above]				36,445.08

Maximum amount permitted by Board resolution dated November 04,2022 approving buyback, subject to shareholder approval (in accordance with the calculations set out in Column B of the table above): Rs. 34,500 Lakhs

**For Jagran Prakashan Limited**

Sd/-

**Mahendra Mohan Gupta**

**Chairman and Managing Director**

**Date: November 04, 2022**

**CERTIFIED TRUE COPY OF THE EXTRACTS OF BOARD RESOLUTION PASSED AT THE MEETING NO. 4 OF 2022-23 OF THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED HELD ON FRIDAY, 4<sup>TH</sup> NOVEMBER, 2022 AT THE REGISTERED OFFICE AT JAGRAN BUILDING 2, SARVODAYA NAGAR, KANPUR.**

“RESOLVED THAT pursuant to Article 159A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the “**Companies Act**”) read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the “**Share Capital Rules**”), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“**SEBI Buyback Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI Listing Regulations**”) (including any statutory amendments(s), alteration(s), modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India (“**SEBI**”), , Registrar of Companies, Uttar Pradesh at Kanpur (“**ROC**”) and/ or other authorities, institutions or bodies (together with SEBI and ROC the “**Appropriate Authorities**”), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company and subject to the approval by the shareholders by way of a special resolution by postal ballot through E-voting only the consent of the Board of Directors of the Company (“**Board**”, which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 2/- (Indian Rupees Two Only) each (“**Equity Shares**”), not exceeding 4,60,00,000 Equity Shares (representing 17.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share payable in cash for an aggregate amount not exceeding INR 3,45,00,00,000/- (Indian Rupees Three hundred forty five crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authority, stock exchange charges, advisor/ legal fees, public announcement publication expenses and other incidental and related expenses and charges (“**Transaction Costs**”), (such maximum amount hereinafter referred to as the “**Buyback Size**”) which represents 23.67% and 16.89 % of the aggregate of the Company’s paid-up capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback) from all the shareholders/ beneficial owners of the Equity Shares of the Company, including members of the promoter and promoter group and persons acting in concert it being understood that the “promoter”, “promoter group” and “persons acting in concert” will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (“**SEBI Takeover Regulations**”), as on a record date i.e. to be subsequently decided by the Board (“**Record Date**”), through the “tender offer” route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the “**Buyback**”). The term “promoter” will be such person as defined in the Takeover Regulations.”

**CERTIFIED TO BE TRUE COPY  
FOR JAGRAN PRAKASHAN LIMITED**

Sd/-

**Amit Jaiswal**

**Chief Financial Officer and Company Secretary**

**ICSI Membership No: F5863**

**Date: 04.11.2022**

**Place: Kanpur**

## AFFIDAVIT

AS PER SECTION 68 (6) OF THE COMPANIES ACT, 2013 AND RULE 17(3) OF THE COMPANIES  
(SHARE CAPITAL AND DEBENTURES) RULES, 2014

## Declaration of Solvency

**Name of the Company** : Jagran Prakashan Limited  
**Corporate identity number (CIN) of the Company** : L22219UP1975PLC004147  
**Address (Regd. Office)** : Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh – 208005  
**Email-Id of the Company** : [secretarial@jagran.com](mailto:secretarial@jagran.com)  
**Presented by** : **Name:** Mahendra Mohan Gupta **Name:** Satish Chandra Mishra  
**Designation:** Chairman and Managing Director **Designation:** Whole-Time Director

We, Mahendra Mohan Gupta (Chairman and Managing Director), of Jagran Prakashan Limited, residing at Puran Niwas, 7/51, Tilak Nagar, Kanpur, 208002 and Satish Chandra Mishra (Whole-time Director), of Jagran Prakashan Limited, residing at 501, Anand Vihar, 4/276 Parwati Bagla Road, Kanpur-208002, on behalf of the Board of Directors of Jagran Prakashan Limited (the “**Board**”), having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur, Uttar Pradesh – 208005 (hereinafter referred to as “**the Company**”), do solemnly affirm and declare that the Board has made a full inquiry into the affairs including assets and liabilities of the Company, as a result of which they have formed the opinion that the Company is capable of meeting its total liabilities and that the Company will not be rendered insolvent within a period of 1 (One) year from the date of Board Meeting and even from the date of Postal Ballot Resolution.

We append a statement of Company’s assets and liabilities as at March 31, 2022, being the latest date before making of this declaration (**Annexure-I**). This declaration regarding solvency is based on this statement.

We further declare that the Company’s audited accounts including the balance sheet have been filed up to date with the Registrar of Companies, Uttar Pradesh.

**Dated:** November 4, 2022

Signature Sd/-  
 Name Mahendra Mohan Gupta  
 Designation: Chairman and Managing Director  
 DIN: 00020451

Signature Sd/-  
 Name Satish Chandra Mishra  
 Designation: Whole-Time Director  
 DIN: 06643245

## Verification

And we make this solemn declaration believing the same to be true.

We solemnly declare that the Board has made a full enquiry into the affairs of the Company including assets and liabilities of the Company and that having done so and having noted that the Board of Directors of the Company by resolution dated November 4, 2022 has approved the Buyback of Company's equity shares of ₹ 2/- (Indian Rupees Two only) each for an aggregate amount not exceeding ₹ 3,45,00,00,000/- (Indian Rupees Three hundred and forty five crores only) excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges) as per the provisions of Section 68 of the Companies Act, 2013 and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, each as amended from time to time.

Verified this on November 4, 2022

Signature	Sd/-	Signature	Sd/-
Name	Mahendra Mohan Gupta	Name	Satish Chandra Mishra
Designation:	Chairman and Managing Director	Designation:	Whole-Time Director
DIN:	00020451	DIN:	06643245

Solemnly affirmed and declared at Kanpur on the 04<sup>th</sup> day of November, 2022 before me.

Commissioner for Oaths and Notary Public or Justice of the Peace

**Annexure I**

### Statement of Assets and Liabilities as on March 31, 2022

Statement showing assets as at book value and estimated realizable values and liabilities expected to rank as at March 31, 2022:

Sr. No.	Particulars	Standalone	Consolidated
		Book Value	Book Value
<b>Assets</b>			
1.	Balance at Bank	12775.65	15883.95
2.	Cash in hand	145.30	145.39
3.	Marketable Securities	98635.88	101593.05
4.	Bills Receivables	0	0
5.	Trade Debtors	33785.99	43168.51
6.	Loans and Advances	10766.57	16756.98
7.	Deferred Tax Assets	0	3287.68
8.	Unpaid Calls	0	0
9.	Stock-in-trade	8023.42	8209.78
10.	Capital Work in Progress	221.90	227.35
11.	Freehold Property	1318.42	1320.28
12.	Building Constructed on Leasehold Land	4856.88	7053.98
13.	Plant and Machinery	11890.53	16367.89
14.	Leasehold Improvements	868.83	868.84
15.	Investment Property	8918.42	8918.42
16.	Furniture, fittings, utensils, etc.	337.58	1154.97
17.	Intangible Assets (Including Goodwill)	23263.72	71383.94
18.	Investment other than Marketable Securities	9820.51	1270.00
19.	Other property viz. Building, Office Equipment & Vehicles	5639.98	11439.51
20.	Right of Use of Assets	6440.77	8439.68
	<b>Total</b>	<b>237710.35</b>	<b>317490.20</b>

Sr. No.	Particulars	Standalone	Consolidated
		Book Value	Book Value
1.	Secured on specific assets viz;	26107.49	27695.75
2.	Secured by floating charge(s), viz;	0	0
3.	Estimated cost of liquidation and other expenses including interest accruing until payment of debts in Full.	0	0
4.	Employee Benefit Obligation	1891.13	2509.16
5.	Unsecured creditors (amounts estimated to rank for payment)	0	0
(a)	Trade accounts	0	0
(b)	Trade Payable	11670.31	13941.26
(c)	Deferred Tax Liability	9024.21	11356.34
(d)	Accrued expenses	0	0
(e)	Other liabilities	17300.39	19348.90
(f)	Lease Liabilities	5518.87	7463.83
	<b>Total Liabilities (B)</b>	<b>71512.40</b>	<b>82315.24</b>
	Contingent liabilities to the extent quantified) (C)	323	552.17
	<b>Total Liabilities including contingent liabilities D=(B+C)</b>	<b>71835.40</b>	<b>82867.41</b>
	<b>Estimated surplus after paying Debts in full (A-D)</b>	<b>165874.95</b>	<b>234622.79</b>

Signature Sd/-  
Name Mahendra Mohan Gupta  
Designation: Chairman and Managing Director  
DIN: 00020452  
Date: November 4, 2022

Signature Sd/-  
Name Satish Chandra Mishra  
Designation: Whole-Time Director  
DIN: 06643245

#### **Unquote**

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary at [amitjaiswal@jagran.com](mailto:amitjaiswal@jagran.com).

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its Shareholders. The Board, therefore, recommends passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

By Order of the Board of Directors  
**For Jagran Prakashan Limited**

Place: Kanpur  
Date: November 4, 2022

Sd/-  
**Amit Jaiswal**  
Chief Financial Officer and Company Secretary  
ICSI Membership Number: F5863

**Registered Office:**  
Jagran Building, 2, Sarvodaya Nagar  
Kanpur 208005