

December 19, 2022

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN: INE199G01027
	NCD	Security Code: 959443
		ISIN: INE199G07040

Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Equity	Symbol: JAGRAN
		ISIN: INE199G01027
	NCD	Symbol: JARP24
		ISIN: INE199G07057

Dear Sir/Madam,

Sub: Shareholder Resolution for Buyback of Equity Shares

The members of the Company have approved the Buyback by way of passing a special resolution through postal ballot. Kindly refer to our letter dated December 19, 2022 of even date intimating the results of the postal ballot.

Please find enclosed copy of the special resolution passed by the members with requisite majority pursuant to Regulation 5(v) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended.

Also the above information is also being made available on the website of the Company i.e. www.jplcorp.in.

Kindly take the same on record.

Thanking You,

For Jagran Prakashan Limited

AMIT

JAISSWAL

Digitally signed by

AMIT JAISWAL

Date: 2022.12.19

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(Amit Jaiswal)

Chief Financial Officer and Company Secretary

ICSI Membership No: F5863

Encl.: As above

CERTIFIED TRUE COPY OF THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF JAGRAN PRAKASHAN LIMITED THROUGH POSTAL BALLOT ON DECEMBER 17, 2022

APPROVAL FOR BUYBACK OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED

“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

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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

Anil Jaiswal



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.”

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

Amit Jaiswal

AMIT JAISWAL

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

ICSI MEMBERSHIP NO.: FCS-5863



Date: 19.12.2022

Place: Kanpur

CERTIFIED TRUE COPY OF THE EXPLANATORY STATEMENT FOR THE SPECIAL RESOLUTION PASSED BY THE MEMBERS OF JAGRAN PRAKASHAN LIMITED THROUGH POSTAL BALLOT ON DECEMBER 17, 2022

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

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:

- The Buyback will help the Company to return surplus cash to its shareholders holding equity shares;
- 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;
- 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
- 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**

Anil Jain
 JAGRAM PRAKASHAN LIMITED
 Sarvodaya Nagar
 KANPUR
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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
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	-	-



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- 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
Total		3,60,00,000			

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

- All Equity Shares of the Company are fully paid up.
- 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.
- 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.
- 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.
- 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.
- 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.
- (I) **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:**

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.

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.

CERTIFIED TO BE TRUE COPY

FOR JAGRAN PRAKASHAN LIMITED

Amit Jaiswal

AMIT JAISWAL

CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

ICSI MEMBERSHIP NO.: FCS 5863



Date: 19.12.2022

Place: Kanpur