

2nd January, 2024

To,

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN No.: INE199G01027

Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Equity	Symbol: JAGRAN
		ISIN No.: INE199G01027
	NCD	Symbol: JARP24
		ISIN No.: INE199G07057

Dear Sir/Ma'am,

Sub.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This is an update on the mandatory disclosures been previously made by Jagran Prakashan Limited in respect of the ongoing material litigation titled *Mahendra Mohan Gupta & Ors. v. Devendra Mohan Gupta & Ors., C.P. No. 64 of 2023* including all applications pending in the company petition, under Regulations 30(3), 30(4) read with Para B, Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("Listing Regulations").

As you may already be aware, there are inter-se disputes amongst the members of Gupta Family (Promoters and Promoter Group), majority shareholders of Jagran Prakashan Limited ("JPL"), which are currently pending adjudication before the Hon'ble National Company Law Tribunal ("NCLT"), Allahabad. Mr. Mahendra Mohan Gupta (currently, Non-Executive Chairman of JPL), Mr. Shailesh Gupta (Mr. Mahendra Mohan Gupta's son and Whole-Time Director, JPL) and VRSM Enterprises LLP (partnership concern of Mr. Mahendra Mohan Gupta and Mr. Shailesh Gupta) have filed an oppression and mismanagement petition under Sections 241, 242 and 244 of the Companies Act 2013, against the other 17 members of the Gupta Family before the Hon'ble NCLT, Allahabad. Both JPL, and Jagran Media Network Investment Private Limited ("JMNIPL") (JPL's holding company) have been impleaded as Respondents in the company petition. The said company petition (C.P. No. 64 of 2023) was filed in July 2023, and is next listed for hearing on 11th January, 2024. In respect of this material litigation, regular disclosures have been made by JPL, in accordance Listing Regulations.

The members of the Gupta Family, which comprises of a total of 19 individuals, hold their shareholding in JPL, through JMNIPL, a private limited company. JMNIPL holds 67.97% shareholding of JPL. Some members of Gupta Family also hold miniscule shareholding directly in JPL. In totality, the Promoters and Promoter Group together hold 69% shareholding in JPL, and the rest is held by the members of the public. The board of JPL comprises of 18 directors, out of which 9 are independent directors, 8 are promoter directors (5 of whom are whole-time directors) and one is an employee positioned whole-time director.

Amal Jaiswal



OUT OF HOME

Before these disputes arose, Mr. Mahendra Mohan Gupta had been working as the Chairman and Managing Director of JPL since 2005. During the pendency of these disputes, his term as the Managing Director ended on 30th September, 2023, pursuant to which the office of Managing Director has remained vacant. He has since then continued as the Non-Executive Chairman of JPL.

You may note that the Articles of Association of JPL provide that the Managing Director shall be a nominee of the Gupta Family. There being inter-se disputes amongst the members of Gupta Family regarding: (i) their nominee for the position of Managing Director; and (ii) the power and authority to cast vote in the general meeting of JPL; the independent directors gave time to the promoter directors to resolve their dispute internally, failing which the independent directors were constrained to initiate appropriate action. When the promoters failed to resolve their disputes within the stipulated timeline and on account of the ensuing vacancy in the office of Managing Director w.e.f. 30th September, 2023, the Company on 25th September, 2023 filed an application being C.A. No. 47 of 2023 in C.P. No. 64 of 2023 before the Hon'ble NCLT, Allahabad. The said application was filed in September 2023 for securing interim management in JPL. The following reliefs have been sought by the Company:

- i. appointment of an interim administrator without the supersession of the board; and
- ii. appointment of a professional CEO; and
- iii. an extension of the term of Mr. Mahendra Mohan Gupta's tenure as the Managing Director till a professional CEO is identified.

The Hon'ble NCLT vide its order dated 27th September, 2023 passed in C.A. No. 47 of 2023, directed as following:

"11. After 30th September, 2023, as a special arrangement, any major decisions would be taken collectively by the Board. This arrangement is to continue only till the next date of hearing i.e. till 4th October, 2023 in accordance with the provisions of the Articles of Association as well as in accordance with the provision of Companies Act."

This arrangement was continued by the Hon'ble NCLT vide its order dated 4th October, 2023, wherein the following directions were passed:

"3. As per the previous order as stated above, there was a special arrangement made so as to permit the board to take a collective decision with regard to the major decisions in accordance with the provisions of the Articles of Association as well as in accordance with the provisions of the Companies Act and the said arrangement was to last till 4th October, 2023.

4. Now, the admitted position is that the appointment of the Managing Director is going to take more time and therefore the above arrangement would continue and it is made explicitly clear that this arrangement is for the purpose of smooth running/functioning of the company strictly in accordance with the provisions of the Articles of Association as well as the provisions of the Companies Act."

The Company is abiding by this direction and the board has been collectively taking those decisions and exercising such powers which had previously been taken/exercised by the Managing Director of JPL.

In furtherance of the inter-se disputes amongst the members of the Gupta Family *inter-alia* regarding appointment of the next Managing Director, the other Gupta Family directors have also approached the



Hon'ble NCLT by way of C.A. No. 52 of 2023 seeking directions to the board of JPL to appoint their nominee as the Managing Director. However, Mr. Mahendra Mohan Gupta and Mr. Shailish Gupta maintain that they do not consent to the other Gupta Family directors' nominee being appointed. The Hon'ble NCLT is yet to adjudicate on C.A. No. 52 of 2023.

Considering the above-referred inter-se disputes amongst the Promoters, and the issue of appointment of the next Managing Director pending adjudication by the Hon'ble NCLT, the Company was not able to fill the vacancy within the stipulated period of 3 months [as per Regulation 26A of SEBI LODR].

We will keep you updated of all developments in the matter.

The said information will also be uploaded on the corporate website of the Company (www.jplcorp.in), on the websites of National Stock Exchange of India Limited (www.nseindia.com) and BSE Limited (www.bseindia.com).

Kindly take the above information on your record.

Thanking You,

For Jagran Prakashan Limited

Amit Jaiswal

(Amit Jaiswal)

Chief Financial Officer and Company Secretary

