

Date: March 04, 2021

To,

The Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5th Floor, Plot no. C/1,  
G Block, Bandra – Kurla Complex, Bandra (East),  
Mumbai - 400051, India  
Symbol: JAGRAN  
ISIN: INE199G01027

The Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street  
Mumbai- 400001, India  
Scrip Code: 532705  
ISIN: INE199G01027

Dear Sir/ Madam,

**Subject: Submission of public announcement dated March 03, 2021 (“Public Announcement”) for the buyback of equity shares of INR 2 each (“Equity Shares”) of Jagran Prakashan Limited (the “Company”) at a maximum buyback price of INR 60 (Indian Rupees Sixty Only) for a maximum amount of INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crore Only) from the open market through stock exchange mechanism pursuant to the provisions of the SEBI (Buy-Back of Securities) Regulations, 2018 (the “Buyback Regulations”) and the Companies Act, 2013, each as amended (“Buyback”).**

This is in furtherance to our letter dated March 02, 2021 informing the outcome of the Board Meeting held on the same date that approved, *inter alia*, the Buyback of our Equity Shares from the open market through stock exchange mechanism.

In this connection, we are pleased to inform you that pursuant to Regulation 16(iv) of the Buyback Regulations, the Company has published the Public Announcement for the Buyback on March 04, 2021, in the newspapers mentioned below:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Dainik Jagran	Hindi	Kanpur Edition

In this regard, we would like to submit the following documents:

1. A copy of the Public Announcement which was published in Business Standard (English edition) on March 04, 2021; and
2. Certified true copy of the resolution passed by the Board of Directors on March 02, 2021 for approving the Buyback, in compliance with Regulation 5(vii) of the Buyback Regulations.

You are requested to kindly take the same on record.

For and on behalf of  
JAGRAN PRAKASHAN LIMITED



AMIT JAISWAL  
Company Secretary and Compliance Officer  
Membership No.: F5863



Encl: As above



# JAGRAN PRAKASHAN LIMITED

CIN: L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh, India, Tel. No.: +91 512 2216161 | E-mail: investor@jagran.com | Website: www.jplcorp.in  
Company Secretary and Compliance Officer: Amit Jaiswal

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jagran Prakashan Limited (the "Company") from the open market through stock exchange mechanism, pursuant to Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

### PART A

#### Disclosures in accordance with Schedule I of the Buyback Regulations

##### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time (together the "Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") and Article 159A of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Uttar Pradesh at Kanpur (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (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 the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board") which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution, the Board at its meeting held on March 02, 2021 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 2 (Indian Rupees Two Only) each ("Equity Shares") of the Company, from its shareholders/beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crores Only) ("Maximum Buyback Size"), and at a price not exceeding INR 60 (Indian Rupees Sixty Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and service tax (if any) and income tax, stamp duty, printing expenses, filing fees, advisors fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.97% and 6.40% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2020, respectively (being the latest audited standalone and consolidated financial statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,96,66,666 (One Crore Ninety Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. Further, in accordance with Regulation 15 of the Buyback Regulations, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 59,00,00,000 (Indian Rupees Fifty Nine Crores Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 98,33,333 (Ninety Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three Only) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board or a committee thereof (as constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback, "Buyback Committee") shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act, Regulation 4(x) of the Buyback Regulations and in accordance with Regulation 4(v)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. A copy of this Public Announcement is available on the Company's website (www.jplcorp.in) and is expected to be available on the websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and BSE (www.bseindia.com) during the period of the Buyback.

##### 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner.

2.2. The Buyback will help the Company achieve the objectives of (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- 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.

2.3. The Buyback may 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.

2.4. The Board at its meeting held on March 02, 2021 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2020 and decided to allocate a sum of INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crores Only) for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

##### 3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of INR 60 (Indian Rupees Sixty Only) per Equity Share has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during three months and two weeks preceding the date of the Board Meeting, closing market price on the day before the Board Meeting and the potential impact on the net worth and earnings per share of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price of INR 60 (Indian Rupees Sixty Only) per Equity Share represents: (i) a premium of 21.69% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for three months preceding the date of the Board Meeting which was INR 49.31 and (ii) a premium of 10.01% over the volume weighted average market price of the Equity Shares on BSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for two weeks preceding the date of the Board Meeting which was INR 54.54. The closing market price of the Equity Shares as on the day before the Board Meeting was INR 61.10 on NSE and INR 61.15 on BSE.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 60 (Indian Rupees Sixty Only) per Equity Share, the Maximum Buyback Period and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than the total paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.5. The actual number of Equity Shares bought back during the Buyback period will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

##### 4. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS SHAREHOLDING AND OTHER DETAILS

4.1. The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters (the promoter being a company) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e., March 02, 2021) and as on the date of this Public Announcement are as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of paid-up equity share capital
1.	Jagran Media Network Investment Private Limited	18,07,85,897	64.28
2.	VRSM Enterprises LLP	5,09,848	0.18
3.	Mahendra Mohan Gupta	1,25,359	0.04
4.	Devendra Mohan Gupta	1,17,890	0.04
5.	Dhirendra Mohan Gupta	2,59,078	0.09
6.	Yogendra Mohan Gupta	1,56,000	0.06
7.	Shailendra Mohan Gupta	3,83,600	0.14
8.	Sanjay Gupta	53,000	0.02
9.	Sandeep Gupta	68,336	0.02
10.	Siddhartha Gupta	21,200	0.01
11.	Rajni Gupta	21,200	0.01
12.	Bharat Gupta	18,488	0.01
13.	Sameer Gupta	1,59,856	0.06
14.	Charit Gupta	1,00,000	0.04
15.	Tarun Gupta	1,21,200	0.04
16.	Devesh Gupta	90,000	0.03
17.	Rahul Gupta	8,268	0.00
	<b>Total</b>	<b>18,29,79,220</b>	<b>65.07</b>

Note: 1. Shalish Gupta, Saroja Gupta, Madhu Gupta, Vijaya Gupta and Raj Gupta, members of the promoter group do not hold any Equity Shares in the Company;

2. Mahendra Mohan Gupta, Devendra Mohan Gupta, Shailendra Mohan Gupta, Dhirendra Mohan Gupta and Padam Kumar Jain are the directors of the promoter company i.e. Jagran Media Network Investment Private Limited. It may be noted that Padam Kumar Jain does not hold any Equity Shares in the Company.

4.2. Except as disclosed below, no equity shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoter company and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting (i.e., March 02, 2021) and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Aggregate number of Equity Shares purchased/sold	Nature of transaction	Minimum Price (INR)	Date of Minimum Price	Maximum Price (INR)	Date of Maximum Price
1.	Dhirendra Mohan Gupta	38,544	Purchase	36.85	13-Nov-2020	45.00	27-Mar-2020
2.	Tarun Gupta	10,000	Purchase	38.00	06-Aug-2020	38.15	06-Aug-2020
3.	Devesh Gupta	10,000	Purchase	37.60	07-Aug-2020	38.00	07-Aug-2020
4.	VRSM Enterprises LLP	92,848	Purchase	40.25	19-Mar-2020	43.15	19-Mar-2020
5.	Sunil Gupta	50,000	Purchase	39.40	31-Aug-2020	39.50	31-Aug-2020
6.	Sameer Gupta	1,26,876	Purchase	39.40	31-Aug-2020	42.60	20-Mar-2020

##### 5. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and members of the promoter group nor their associates have dealt 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 promoters or members of the promoter group) from the date of the Board Meeting till the date of the Public Announcement and 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 promoters or members of the promoter group) from the date of the Public Announcement till the completion of the Buyback.

##### 6. NO DEFAULTS

The Company confirms that there are no defaults subsisting in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank / banking company.

##### 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed an opinion:

- that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
- as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback, and having regard to the Board's intention with respect to the management of the 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 the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

##### 8. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated March 02, 2021 received from Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 302009E), the Statutory Auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Ref: ND/AC/2021/CO73

To,

The Board of Directors,  
JAGRAN PRAKASHAN LIMITED  
Jagran Building, 2, Sarvodaya Nagar,  
Kanpur – 208005

RE: Statutory Auditor's Report in respect of proposed buyback of equity shares by JAGRAN PRAKASHAN LIMITED (the "Company") in terms of Clause (d) of Schedule I of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- This Report is issued in accordance with the terms of our engagement letter dated February 25, 2021.
- The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on March 2, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.
- We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2020" ("Annexure 1") (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

##### Management's Responsibility

4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. In the absence of any definition or guideline for "insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from March 2, 2021 as "insolvent".

##### Auditor's responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2020;
- the amount of permissible capital payment as stated in Annexure 1, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations; and
- the Board of Directors of the Company, at their Meeting held on March 2, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date of the meeting at which the proposed buyback is approved.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 29, 2020. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.

8. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

##### Opinion

9. Based on inquiries conducted and our examination as above, we report that:

- We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020, which have been approved by the Board of Directors of the Company on May 29, 2020.
- The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure 1, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the Buyback Regulations.
- The Board of Directors of the Company, at their meeting held on March 2, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated March 2, 2021.

##### Restriction on use

10. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells  
Chartered Accountants  
(Firm's Registration No. 302009E)

Alka Chadha  
Partner  
(Membership No. 93474)  
UDIN: 21093474AAAAA09721

Place: Gurugram  
Date: March 2, 2021

### Statement of Permissible Capital Payment as at March 31, 2020

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act") and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020.

Particulars	Amount extracted from the annual audited standalone financial statements as at March 31, 2020 (In Rs. Lakhs)	Amount extracted from the annual audited consolidated financial statements as at March 31, 2020 (In Rs. Lakhs)
<b>Paid-up Equity Share Capital (A)</b>	<b>5,624.00</b>	<b>5,624.00</b>
(281,200,000 fully paid-up Equity Shares of Rs. 2 each)		
<b>Free Reserves *</b>		
- General Reserve (B)	-	4,908.50
- Securities premium (C)	-	29,631.69
- Retained earnings (D)	115,850.46	147,196.60
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	(2,899.79)	(2,885.18)
(E)	<b>112,750.67</b>	<b>144,311.42</b>
<b>Total Free Reserves F= (B+C+E)</b>	<b>112,750.67</b>	<b>178,851.61</b>
<b>Total of Paid-up Equity Share Capital and Free Reserves (A+F)</b>	<b>118,374.67</b>	<b>184,475.61</b>
<b>Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 5(i)(b) of the Buyback Regulations (10 % of Total Paid-up Equity Share Capital and Free Reserves)</b>	<b>11,837.46</b>	<b>18,447.56</b>

\* free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Maximum amount permitted by Board resolution dated March 2, 2021 approving buyback, (in accordance with the calculations set out in the table above): Rs. 11,800 Lakhs

For and on behalf of Board of Directors of JAGRAN PRAKASHAN LIMITED

Mahendra Mohan Gupta  
Chairman and Managing Director

March 2, 2021

Unquote

### PART B

#### Disclosures in accordance with Schedule IV of the Buyback Regulations

##### 1. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2020, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

##### 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

- At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 1,96,66,666 (One Crore Ninety Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.
- The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.
- Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 59,00,00,000 (Indian Rupees Fifty Nine Crores Only) for the Buyback and the Company will accordingly purchase an indicative minimum of 98,33,333 (Ninety Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three Only) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.
- The Buyback will be implemented by the Company out of its free reserves. The amount required by the Company for the Buyback and the Transaction Costs will be funded out of the internal accruals of the Company or such other source as may be permitted under Companies Act and the Buyback Regulations.

##### 3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	March 02, 2021
Date of publication of the Public Announcement	March 04, 2021
Date of opening of the Buyback	March 08, 2021
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: (a) September 07, 2021 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board or its duly authorised Buyback Committee, after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback

Continued from previous page

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 Procedure for Buyback of Physical Shares: As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with Ernst & Young Merchant Banking Services LLP (the "Manager to the Buyback") or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.jprcorp.in) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

5. METHOD OF SETTLEMENT

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "Jagran Prakashan Limited" with SPFL Securities Limited ("Buyback Demat Account"). The Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 Extinction of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the by-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within the timeline prescribed under the Buyback Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to the Buyback shall be extinguished within 7 (seven) days of expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was incorporated on July 18, 1975 under the Companies Act, 1956 as "Jagran Prakashan Private Limited". The name of the Company has been changed from time to time to reflect its status as a private limited company or a public limited company, as the case may be. The name was last changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from November 23, 2005. The Equity Shares of the Company are listed on the NSE and BSE since February 22, 2006.

6.2 Jagran Prakashan Limited is a media conglomerate with interests spanning across printing and publication of newspapers and magazines, FM radio, digital, outdoor advertising and promotional marketing, event management and on ground activation businesses. The Company along with its subsidiaries publishes 10 (ten) publications from 33 (thirty three) different printing facilities across 13 (thirteen) states in 5 (five) different languages.

7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 (three) financial years and unaudited limited review standalone financial statements for the period of six months ended September 30, 2020, is given below:

STANDALONE FINANCIAL INFORMATION:

(Amount in INR Lakhs)

Particulars	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	42,721.94	177,224.50	193,987.64	189,794.94
Other Income	1,686.52	1,762.83	2,513.10	2,678.94
Total Income	44,388.46	178,987.33	196,500.74	192,473.88
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	38,663.87	139,733.38	153,269.25	142,958.85
Interest Expense	1,343.93	2,057.32	1,967.30	1,200.65
Depreciation & Amortisation	3,429.51	8,367.60	7,478.89	8,235.13
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Tax	951.15	28,829.03	33,787.30	40,079.25
Provision for Tax (including Deferred Tax)	247.00	2,800.69	11,796.10	13,477.95
Profit After Tax	704.15	26,228.34	21,991.20	26,601.30
Paid-up equity share capital	5,624.00	5,624.00	5,928.24	6,228.24
Other Equity	132,252.24	131,548.09	128,071.55	145,903.20
Net worth (excluding revaluation reserves)	137,876.24	137,172.09	133,999.79	152,131.44
Non-current Borrowings	24,880.67	0.00	0.00	0.00
Current Portion of Long Term Borrowings	Nil	Nil	Nil	Nil
Current Borrowings	2,024.57	19,897.77	29,324.32	9,125.87
Total debt	26,905.24	19,897.77	29,324.32	9,125.87

7.2 Key financial ratios on standalone basis are as under:

Key Ratios	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Basic Earnings per equity share (INR)	0.25*	8.94	7.30	8.52
Diluted Earnings per equity share (INR)	0.25*	8.94	7.30	8.52
Book value per equity share (INR)	49.03	48.78	45.21	48.85
Debt / Equity Ratio (x)	0.20	0.15	0.22	0.06
Return on net worth excluding revaluation reserves (%)	0.51*	19.12	16.41	17.49

\*Not annualised.

The key ratios have been computed as below

Key Ratios	Basis	
	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding
Basic Earnings per share (INR)	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth	Total debt / Net worth
Return on net worth excluding revaluation reserves (%)	Net Profit/ (Loss) After Tax / Net Worth (excluding revaluation reserves)	Net Profit/ (Loss) After Tax / Net Worth (excluding revaluation reserves)

7.3 The selected financial information of the Company on consolidated basis, based on the consolidated audited financial statements for the last 3 (three) financial years and the unaudited limited review financial statements for the period of six months ended September 30, 2020, is given below:

CONSOLIDATED FINANCIAL INFORMATION:

(Amount in INR Lakhs)

Particulars	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Revenue from Operations	48,019.66	209,731.86	236,265.18	230,398.22
Other Income	2,447.93	3,225.00	4,077.79	4,670.18
Total Income	50,467.59	212,956.86	240,342.97	235,068.40
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	47,163.10	166,469.61	182,891.58	172,083.52
Interest Expense	1,629.77	3,334.08	2,585.08	2,711.43
Depreciation & Amortisation	6,448.76	14,576.28	12,791.95	13,607.61
Exceptional Items	0.00	0.00	0.00	0.00
Profit / (Loss) Before Tax	-4,747.45	28,578.92	42,125.30	46,669.70
Provision for Tax (including Deferred Tax)	-1,331.25	488.90	14,702.28	15,572.06
Profit / (Loss) After Tax	-3,416.20	28,090.02	27,423.02	31,097.64
Profit / (Loss) attributable to:				
Owner of the Company	-2,665.77	27,342.21	26,055.41	29,984.74
Non-controlling interest	-750.43	747.81	1,367.61	1,112.90
Paid-up equity share capital	5,624.00	5,624.00	5,928.24	6,228.24
Other Equity	183,698.37	186,224.61	181,642.85	197,739.75
Net worth (including non-controlling interest and excluding revaluation reserves)	211,625.89	214,851.74	210,169.79	228,709.66
Non-current Borrowings	24,880.67	0.00	3,863.79	5,003.12
Current Portion of Long Term Borrowings	2,145.15	2,103.31	6,246.30	16.80
Current Borrowings	2,100.57	20,414.53	30,526.24	9,759.24
Total debt	29,126.39	22,517.84	40,636.33	14,779.16

7.4 Key financial ratios on consolidated basis are as under:

Key Ratios	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2020	For the year ended on March 31, 2020	For the year ended on March 31, 2019	For the year ended on March 31, 2018
Basic Earnings per share (INR)	(0.95)*	9.32	8.65	9.60
Diluted Earnings per share (INR)	(0.95)*	9.32	8.65	9.60
Book value per share (INR)	75.26	76.41	70.90	73.44
Debt-Equity Ratio (x)	0.14	0.10	0.19	0.06
Return on net worth excluding revaluation reserves including non-controlling interest (%)	(1.61)*	13.07	13.05	13.60

\*Not annualised.

The key ratios have been computed as below:

Key Ratios	Basis	
	Net Profit/ (Loss) attributable to owner of the Company/ Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to owner of the Company / Weighted average number of equity shares outstanding
Basic Earnings per share (INR)	Net Profit/ (Loss) attributable to owner of the Company/ Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to owner of the Company / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit/ (Loss) attributable to owner of the Company / Weighted average number of equity shares outstanding	Net Profit/ (Loss) attributable to owner of the Company / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity + Non-Controlling Interest) / Total number of Equity Shares subscribed outstanding	(Paid up equity share capital + other Equity + Non-Controlling Interest) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth	Total debt / Net worth
Return on Net Worth including non-controlling interest and excluding revaluation reserves (%)	Net Profit/ (Loss) After Tax / Net Worth (including non-controlling interest and excluding revaluation reserves)	Net Profit/ (Loss) After Tax / Net Worth (including non-controlling interest and excluding revaluation reserves)

8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated March 02, 2021 ("Escrow Agreement") with the Manager to the Buyback and YES Bank Limited (acting through its branch, YES Bank Limited, Ground Floor, Padam Towers, Civil Lines, Kanpur, Uttar Pradesh-208001) ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - Jagran Prakashan Limited Buyback Offer" ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. Prior to the opening of the Buyback, the Company will deposit in the Escrow Account an amount in cash aggregating to INR 29,50,00,000 (Indian Rupees Twenty Nine Crore Fifty Lakhs Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares of the Company are listed on NSE and BSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on NSE and BSE are as follows:

NSE:

Period	High (INR)#	Date of High	Number of Equity Shares traded on that date	Low (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
April 1, 2019- March 05, 2020	125.50	01-Apr-19	1,15,431	46.20	19-Nov-19	25,27,510	79.56	8,24,39,000
March 06, 2020- March 31, 2020	61.85	06-Mar-20	1,04,672	32.10	26-Mar-20	1,92,310	45.33	27,92,475
April 01, 2018 - August 04, 2018	175.00	09-Apr-18	6,61,199	115.20	31-Jul-18	4,28,346	152.15	2,28,62,286
August 05, 2018- March 31, 2019	128.95	29-Mar-19	6,39,049	92.15	15-Feb-19	50,255	111.43	2,39,81,697
April 01, 2017- April 28, 2017	208.90	18-Apr-17	3,56,303	183.60	06-Apr-17	91,921	192.98	21,61,065
April 29, 2017- March 31, 2018	200.00	10-May-17	68,339	155.60	08-Mar-18	49,201	175.32	4,84,86,060
Preceding 6 months								
February 2021	60.40	26-Feb-21	34,34,975	40.30	01-Feb-21	2,50,545	46.89	2,80,78,540
January 2021	46.70	07-Jan-21	5,05,277	39.15	27-Jan-21	1,93,741	43.54	86,97,986
December 2020	46.90	14-Dec-20	14,14,758	39.10	22-Dec-20	5,65,827	42.90	1,34,91,423
November 2020	43.20	20-Nov-20	37,99,451	38.10	09-Nov-20	1,96,988	37.86	81,74,472
October 2020	37.75	05-Oct-20	1,84,156	35.50	21-Oct-20	4,93,293	36.58	35,68,623
September 2020	41.00	03-Sep-20	2,15,452	36.10	24-Sep-20	4,43,427	38.40	54,23,357

#The High and Low Prices are based on high and low of the daily prices.

\*Arithmetic average of the closing prices of all trading days during the said period.

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

Note 2: The Company had undertaken buyback of 1,55,00,000 Equity Shares through the tender offer route in the year 2017 and the settlement of all valid bids was completed on April 20, 2017. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on April 29, 2017.

Note 3: The Company had undertaken buyback of 1,50,00,000 Equity Shares through the tender offer route in the year 2018 and the settlement of all valid bids was completed on July 27, 2018. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on August 05, 2018.

Note 4: The Company had undertaken buyback of 1,52,11,829 Equity Shares through the stock exchange mechanism in the year 2019 and the date of closure of Buyback was February 24, 2020. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on March 06, 2020.

(Source: www.nseindia.com)

BSE:

Period	High (INR)#	Date of High	Number of Equity Shares traded on that date	Low (INR)#	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)*	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
April 01, 2019- March 05, 2020	125.75	01-Apr-19	3,019	46.30	19-Nov-19	1,01,969	79.52	57,06,137
March 06, 2020- March 31, 2020	62.00	06-Mar-20	7,518	36.15	26-Mar-20	18,561	45.29	2,11,077
April 01, 2018 - August 04, 2018	175.00	06-Apr-18	1,006	115.00	31-Jul-18	29,173	152.38	34,41,261
August 05, 2018- March 31, 2019	128.00	29-Mar-19	1,97,586	92.30	15-Feb-19	2,003	111.36	22,57,393
April 01, 2017- April 28, 2017	208.55	18-Apr-17	1,77,527	184.00	06-Apr-17	7,194	192.67	5,70,954
April 29, 2017- March 31, 2018	203.50	26-May-17	4,797	156.1	08-Mar-18	2,592	175.26	70,16,070
Preceding 6 months								
February 2021	60.30	26-Feb-21	1,58,984	39.90	08-Feb-21	66,117	46.90	21,15,290
January 2021	46.80	13-Jan-21	29,055	39.70	27-Jan-21	20,127	43.52	8,73,082
December 2020	46.95	15-Dec-20	84,896	39.05	22-Dec-20	55,940	42.93	15,73,458</

**CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING NO. 5 OF 2020-21 OF THE BOARD OF DIRECTORS OF JAGRAN PRAKASHAN LIMITED HELD ON TUESDAY, MARCH 02, 2021 AT 1:15 P.M, AT THE REGISTERED OFFICE OF THE COMPANY AT JAGRAN BUILDING, 2, SARVODAYA NAGAR, KANPUR 208005**

**“RESOLVED THAT** pursuant to Article 159A of the Articles of Association of the Company and in accordance with the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the **“Share Capital Rules”**) and other relevant Rules made thereunder, each as amended from time to time (together the **“Companies Act”**) (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“Buyback Regulations”**) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“Listing Regulations”**) (including any statutory amendment(s), modification(s) or re-enactments from time to time) and subject to such other approvals, permissions, consents, exemptions and sanctions of the Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Uttar Pradesh at Kanpur (the **“ROC”**) and/ or other authorities, institutions or bodies, as may be applicable (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 the Appropriate Authorities while granting such approvals, permissions, consents, exemptions, and sanctions which may be agreed to by the Board of Directors of the Company (the **“Board”** which expression shall be deemed to include any committee constituted by the Board and/ or officials, which the Board may constitute/ authorise to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback of the fully paid-up equity shares of face value of INR 2 (Indian Rupees Two Only) each (**“Equity Shares”**) by the Company from the shareholders/ beneficial owners of the Company (other than those who are promoters, members of the promoter or persons in control), at a price not exceeding INR 60 (Indian Rupees Sixty Only) per Equity Share (**“Maximum Buyback Price”**) from the open market through the stock exchanges i.e., National Stock Exchange of India Limited (**“NSE”**) and BSE Limited (**“BSE”**), out of the free reserves (including securities premium account) or such other sources as may be permitted by the law, for an aggregate amount not exceeding INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crore Only) (**“Maximum Buyback Size”**), excluding brokerage, costs, fees, turnover charges, taxes such as buyback tax, securities transaction tax, goods and services tax (if any) and income tax, stamp duty, advisors fees, printing expenses, filing fees and other incidental and related expenses and charges (collectively referred to as **“Transaction Costs”**), representing 9.97% and 6.40% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2020, respectively (being the latest audited financial statements of the Company available at

this meeting), which is within the maximum amount allowed under the Companies Act and the Buyback Regulations, (hereinafter referred to as “Buyback”).

**RESOLVED FURTHER THAT** at the Maximum Buyback Price i.e., INR 60 (Indian Rupees Sixty Only) per Equity Share and for the Maximum Buyback Size i.e., INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crore Only), the indicative maximum number of Equity Shares proposed to be bought back are 1,96,66,666 (One Crore Ninety Six Lakh Sixty Six Thousand Six Hundred and Sixty Six Only) Equity Shares (“Maximum Buyback Shares”).

**RESOLVED FURTHER THAT** unless otherwise permitted under applicable law, the Company shall utilize at least 50% of the Maximum Buyback Size (“Minimum Buyback Size”) towards the Buyback and the Company will accordingly purchase an indicative minimum of 98,33,333 (Ninety Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three Only) Equity Shares based on the Minimum Buyback Size and the Maximum Buyback Price (“Minimum Buyback Shares”).

**RESOLVED FURTHER THAT** such Buyback be made out of the free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and that in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, the Buyback shall be implemented from the open market through stock exchange mechanism in such manner as may be prescribed under the Companies Act and the Buyback Regulations and on such terms and conditions as the Board or the Buyback Committee (defined below) may deem fit.

**RESOLVED FURTHER THAT** a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback (“Buyback Committee”), comprising of Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director and Mr. Satish Chandra Mishra, Whole-time Director who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback, including the aggregate amount to be utilized for the Buyback (subject to the Maximum Buyback Size), the price (subject to the Maximum Buyback Price) and the number of Equity Shares to be bought back within the statutory limits, schedule of activities, opening and closing date of the Buyback, time frame for completion of the Buyback, and making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities;
- (b) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of payment, and, authorizing persons to operate the said account

*Amit Kumar*

- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- (e) preparing, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including public announcement, certificates regarding extinguishment of Equity Shares and post-completion advertisement which are required to be filed in connection with the Buyback on behalf of the Board;
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities;
- (g) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- (h) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (i) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;
- (j) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (k) taking all actions for extinguishment of Equity Shares bought back by the Company pursuant to the Buyback;
- (l) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the Buyback including declaring a reduction of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;

*A. M. Dasgupta*



- (m) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- (n) any other action as may be necessary for the completion of the Buyback; and
- (o) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

**RESOLVED FURTHER THAT** the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

**RESOLVED FURTHER THAT** any one of the following signatories be and are hereby severally authorised by the Board for (i) execution of the escrow agreement to be entered into between the Company, Ernst & Young Merchant Banking Services LLP and YES Bank Limited (“**Escrow Agreement**”); (ii) opening of an escrow account in the name and style of “**Escrow Account – Jagran Prakashan Limited Buy Back Offer**” to secure performance of the Company’s obligations as may be specified under the Buyback Regulations and on such terms and conditions set out in the Escrow Agreement (such account hereinafter referred to as the “**Escrow Account**”); (iii) depositing an amount of INR 29,50,00,000 (Indian Rupees Twenty Nine Crore Fifty Lakhs Only), being 25% of the Maximum Buyback Size approved by the Board, in the Escrow Account; and (iv) issuance of instructions for operation of the Escrow Account and signing/ executing/ submitting all the necessary papers, letter, agreements, documents, writings, submissions etc. to be submitted by the Company in connection with the opening, day-to-day business transactions, operations, closure and correspondence of its account:

- (a) Mr. Sameer Gupta, Executive President  
(b) Mr. Amit Jaiswal, Company Secretary and Compliance Officer

**RESOLVED FURTHER THAT** a certified true copy of this board resolution be and is hereby given to YES Bank Limited for opening the Escrow Account.

**RESOLVED FURTHER THAT** Ernst & Young Merchant Banking Services LLP (hereinafter referred to as “**EYMBS**”) be and is hereby appointed as the manager to the Buyback (“**Manager to the Buyback**”), to *inter alia* carry out the activities as manager under the Buyback Regulations, on terms and conditions as may be mutually decided.

**RESOLVED FURTHER THAT** YES Bank Limited is hereby authorised to act upon the written instructions issued by EYMBS, being the Manager to the Buyback, in relation to the setting up and



operation of the Escrow Account including, without limitation, to make appropriations and/ or payments from the amounts lying to the credit of the Escrow Account and release of escrow amount from the Escrow Account, in accordance with the provisions of the Buyback Regulations and the Escrow Agreement.

**RESOLVED FURTHER THAT** in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the Escrow Account in full or part may be forfeited and utilized in accordance with the Buyback Regulations, subject to maximum of 2.5% of the amount earmarked for the Buyback.

**RESOLVED FURTHER THAT** YES Securities (India) Limited (“**YES Securities**”) be and is hereby appointed as the registered broker to the Company (“**Broker**”) to execute the trades for the Buyback on the floors of NSE and BSE, on behalf of the Company, and the Company shall open a trading account in the name of “**JAGRAN PRAKASHAN LIMITED**” with the Broker in relation to the proposed Buyback.

**RESOLVED FURTHER THAT** YES Securities be and is hereby authorized to honor instructions, written or electronic, given on behalf of the Company received from the below mentioned authorized trader(s) who is/are severally authorized to sell, purchase, transfer, endorse, negotiate documents and/or otherwise deal on behalf of the Company:

Name	Designation
Mr. Sameer Gupta	Executive President
Mr. Amit Jaiswal	Company Secretary and Compliance Officer

**RESOLVED FURTHER THAT** the Company has opened a Demat Corporate Beneficiary/ Clearing Member Account with SPFL Securities Limited, having its registered office at A-1662, Street No.15, G.F. Govind Puri, Kalka ji, New Delhi, and the corporate office at 15/63-M, Civil Lines, Kanpur-208001, in the name of Jagran Prakashan Limited (“**Buyback Demat Account**”) and the Equity Shares which will be bought back would be transferred into the Buyback Demat Account by the Broker on receipt of Equity Shares from the clearing and settlement mechanism of the stock exchanges. Mr. Sameer Gupta, Executive President and Mr. Amit Jaiswal, Company Secretary and Compliance Officer of the Company, be severally authorised to do all such acts, deeds and things including signing on behalf of the Company, all documents and forms relating to Buyback Demat Account (in relation to debit or credit or otherwise) in such forms as may be required by SPFL Securities Limited and further any instructions, indemnities and counter indemnities which may be required by SPFL Securities Limited from the Company in connection with the Buyback Demat Account. The above be communicated to SPFL Securities Limited and remain in force until notice in writing be given to SPFL Securities Limited.





**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company be and is hereby appointed as the investors service centre for the purpose of the Buyback (“**Investors Service Centre**”).

**RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buyback Regulations, Mr. Amit Jaiswal, Company Secretary, be and is hereby appointed as the Compliance Officer for the Buyback.

**RESOLVED FURTHER THAT** YES Securities (India) Limited be and is hereby appointed as advisor to the Buyback.

**RESOLVED FURTHER THAT** the Buyback shall close as the Board or the Buyback Committee may deem fit, but which shall not be longer than six months from the date of opening of the Buyback or such other period as may be permitted under the Companies Act and/ or Buyback Regulations or as may be directed by the Appropriate Authorities.

**RESOLVED FURTHER THAT** after the Company has deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), the Board or the Buyback Committee, in its absolute discretion, may close the Buyback by giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and/ or Buyback Regulations.

**RESOLVED FURTHER THAT** the Buyback shall be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations.

**RESOLVED FURTHER THAT** Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- (a) it shall not directly or indirectly purchase its own shares or other specified securities:
  - i) through any subsidiary company including its own subsidiary companies; or
  - ii) through any investment company or group of investment companies;
- (b) there are no defaults in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years; and
- (c) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.



**RESOLVED FURTHER THAT** confirmation is hereby made by the Board that:

- (a) all Equity Shares of the Company for the Buyback are fully paid-up;
- (b) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue, till 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 in accordance with the Companies Act and the Buyback Regulations;
- (c) as per provisions of Regulation 24(i)(f) of 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 its subsisting obligations;
- (d) as per provisions of Section 68(8) of the Companies Act, the Company shall not make a further issue of the same kind of shares or other specified securities including allotment of new shares or other specified securities under Section 62(1)(a) of the Companies Act within a period of six months after the completion of the Buyback except by way of a bonus issue or in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;
- (e) the Company shall not Buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;
- (f) there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") in relation to the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme;
- (g) the Maximum Buyback Size of INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crore Only), does not exceed 10% of the total paid-up capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020 and hence is in compliance with the requirements under Regulation 4(iv) of the Buyback Regulations;
- (h) in accordance with Section 68(2) of the Companies Act, the Maximum Buyback Size does not exceed 25% of the total paid-up capital and free reserves of the Company based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2020;



- (i) the indicative Maximum Equity Shares proposed to be bought back at the Maximum Buyback Size and Maximum Buyback Price under the Buyback i.e. 1,96,66,666 (One Crore Ninety Six Lakh Sixty Six Thousand Six Hundred and Sixty Six Only), does not exceed 25% of the total number of outstanding Equity Shares of the Company. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. Further, the number of Equity Shares to be bought back will not exceed 25% of the total number of outstanding Equity Shares of the Company;
- (j) 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 financials of the Company;
- (k) 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. the 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 Buyback Regulations;
- (l) the Company will not withdraw the Buyback after the public announcement of the Buyback is made and published in the newspapers;
- (m) the Company shall comply with the statutory and regulatory timelines in respect of the Buyback, on the terms and conditions as may be decided by the Board and in such manner as prescribed under the Companies Act, the Buyback Regulations and any other applicable laws;
- (n) the Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the time such Equity Shares become transferable, as applicable;
- (o) the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form;
- (p) the Buyback shall not result in the delisting of the Equity Shares from the stock exchanges;
- (q) the consideration for the Equity Shares bought back by the Company shall be paid only by way of cash;
- (r) the Company shall submit the information regarding the Equity Shares bought back by it to the NSE and BSE on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website on a daily basis;



- (s) the Company shall transfer from its free reserves 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;
- (t) there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- (u) the Buyback will be implemented by the Company by way of open market purchases through the NSE and BSE, through the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations; and
- (v) as per Regulation 16(ii) of the Buyback Regulations, the Buyback of Equity Shares shall not be made from promoters, members of the promoter group or persons in control of the Company. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the Promoters and members of the promoter group nor their associates shall deal in the Equity Shares or other specific securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of the promoter group) from the date of passing of this Board meeting resolution till the completion of the Buyback.

**RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Companies Act, the draft declaration of solvency along with an affidavit as placed on the table be and is hereby approved for filing with the ROC and SEBI and that Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Sunil Gupta, Whole-time Director of the Company be and are hereby, jointly authorized to sign the same on behalf of the Board, including but not limited to filing Form SH-9 pursuant to Rule 17(3) of Share Capital rules, as amended with the ROC.

**RESOLVED FURTHER THAT**, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- (a) immediately following the date of this Board meeting, there will be no grounds on which the Company can be found unable to pay its debts;
- (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback, 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 this Board meeting; and

- (c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code 2016 (to the extent notified), as the case may be.

**RESOLVED FURTHER THAT** the Buyback from shareholders/ beneficial owners who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, shall be subject to such approvals as may be required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended, and the same shall be procured by such shareholders, if applicable.

**RESOLVED FURTHER THAT** the Board hereby takes on record the report dated March 02, 2021 issued by Deloitte Haskins & Sells, Chartered Accountants, the statutory auditor of the Company, as required under the Buyback Regulations.

**RESOLVED FURTHER THAT** assuming the consummation of the proposed Buyback, it would not result in any change in control or management of the Company.

**RESOLVED FURTHER THAT** Mr. Amit Jaiswal, Company Secretary and Compliance Officer, be and is hereby authorised to (i) maintain a register of Equity Shares bought back wherein details of Equity Shares bought back be entered including consideration paid for the Equity Shares bought back, date of extinguishing of Equity Shares and such other particulars as may be prescribed in relation to the Buyback, and (ii) authenticate the entries made in the said register.

**RESOLVED FURTHER THAT** the particulars of the Equity Shares extinguished shall be furnished by the Company to NSE and BSE within seven days of such extinguishment and the dematerialized Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws framed thereunder, each as amended, and that Mr. Amit Jaiswal, Company Secretary and Compliance Officer be and is hereby authorized to do all such acts as may be required for this purpose.

**RESOLVED FURTHER THAT** the draft of the public announcement in respect of the Buyback (the "Public Announcement"), prepared in accordance with the Buyback Regulations, be and is hereby approved, for filing with SEBI, NSE and BSE and such other authorities or persons as may be required.



**RESOLVED FURTHER THAT** Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Company Secretary and Compliance Officer, are hereby, jointly authorized to sign the Public Announcement.

**RESOLVED FURTHER THAT** Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Company Secretary and Compliance Officer be and are hereby jointly or severally authorized to make updation, corrections or alterations in the Public Announcement, as may be required to comply with the disclosure requirements as stipulated in the Buyback Regulations, for purposes of filing the Public Announcement with SEBI, BSE, NSE and such other authorities or persons as may be required, undertake all activities in relation to publication of the Public Announcement in newspapers in accordance with Buyback Regulations, issue such certificates and confirmations as may be required and do all acts, deed, matters and things and undertake such other necessary steps to implement the above resolution, including without limitation, to settle any questions, difficulties or doubts that may arise in relation thereto.

**RESOLVED FURTHER THAT** Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director and Mr. Amit Jaiswal, Company Secretary and Compliance Officer for the time being, be and are hereby severally authorized to file necessary e-forms with the ROC and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, Mr. Amit Jaiswal, Company Secretary and Compliance Officer, be and is hereby severally authorized to sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and/ or other Appropriate Authorities and to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

**RESOLVED FURTHER THAT** nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back 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.

*Amit Jaiswal*



**RESOLVED FURTHER THAT** if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director or Company Secretary of the Company, who shall sign the document in token thereof.

**RESOLVED FURTHER THAT** a copy of this resolution duly certified to be true by any of the Director(s) or Company Secretary or any other person as may be authorized by the Board be issued as may be necessary.”

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

*Amit Jaiswal*

**AMIT JAISWAL  
COMPANY SECRETARY  
MEMBERSHIP NO.: F5863**



**Date: 02.03.2021**

**Place: Kanpur**