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**POSTAL BALLOT AND E-VOTING**

**Start Date: Friday, November 20, 2015**

**Last Date: Saturday, December 19, 2015**

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## NOTICE OF POSTAL BALLOT AND E-VOTING

**NOTICE PURSUANT TO SECTION 108, SECTION 110 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND COMPANIES ACT, 1956 AND THE RULES, CIRCULARS AND NOTIFICATIONS THEREUNDER (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF), CLAUSE 35B OF THE EQUITY LISTING AGREEMENTS WITH BSE LIMITED AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED AND THE SECURITIES AND EXCHANGE BOARD OF INDIA CIRCULAR NUMBER CIR/CFD/DIL/5/2013 DATED FEBRUARY 4, 2013 READ WITH CIRCULAR NUMBER CIR/CFD/DIL/8/2013 DATED MAY 21, 2013 FOR THE APPROVAL OF PUBLIC SHAREHOLDERS OF JAGRAN PRAKASHAN LIMITED THROUGH POSTAL BALLOT AND E-VOTING FOR THE RESOLUTION SET OUT HEREINAFTER.**

To,

**The Public Shareholders,**

**Jagran Prakashan Limited (Transferee Company)**

Notice is hereby given to consider, and, if thought fit, approving with or without modification(s), the proposed Scheme of Arrangement between Suvi Info-Management (Indore) Private Limited (the Transferor Company) and Jagran Prakashan Limited (the Transferee Company) and their respective shareholders and creditors (the “**Scheme**”) for amalgamation of the Transferor Company with the Transferee Company. Clause 5.16 of Securities and Exchange Board of India (SEBI) Circular No. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 read with SEBI Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 (“SEBI Circular”) requires the Scheme to be put for voting by public shareholders through postal ballot and e-voting. This notice is given accordingly to the public shareholders in terms of above mentioned SEBI Circular read with Section 108, Section 110 of the Companies Act, 2013 and relevant provisions of Companies (Management and Administration) Rules, 2014 and other applicable provisions of Companies Act, 2013 and Companies Act, 1956 for consideration of the following resolution by postal ballot and e-voting.

1. To consider and if thought fit to give assent/dissent to the following draft Resolution with requisite majority as per Circular No. CIR/CFD/DIL/5/2013 dated 4<sup>th</sup> February, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated 21<sup>st</sup> May, 2013 issued by Securities and Exchange Board of India:

**“RESOLVED THAT** pursuant to the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 read with Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013, the observation letter issued by BSE Limited and the National Stock Exchange of India Limited dated October 21, 2015 and October 20, 2015 respectively, and relevant provisions of applicable laws, and subject to the approval of the High Court of Judicature at Bombay and the High Court of Judicature at Allahabad, the Scheme of Arrangement (the “**Scheme**”), between Suvi Info-Management (Indore) Private Limited, a company incorporated under Companies Act, 1956, having its registered office at Flat No.9b Wing Sushila Sadan, Opp. Shopper's Stop, Linking Road, Bandra West, Mumbai-400 050 (the “**Transferor Company**”) and Jagran Prakashan Limited, a company incorporated under Companies Act, 1956, having its registered office at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005 (the “**Transferee Company**”) and their respective shareholders and creditors, for the Transferor Company to be amalgamated with the Transferee Company, be and is hereby approved and agreed to, with/without any modifications and/or conditions, if any, which may be required and/or imposed by the High Court of Judicature at Bombay and/or the High Court of Judicature at Allahabad while sanctioning the Scheme, or by any other authorities under applicable law.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution and for removal of any difficulties or doubts, the Board of Directors of the Transferee Company (herein referred to as the “Board”, which term shall be deemed to include any committee or any person(s) which the Board may constitute or nominate to exercise its powers, including the powers conferred under this resolution), be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, and to settle any questions or difficulties or doubts that may arise, including passing of such accounting entries and /or making such adjustments in the books of accounts as considered necessary to give effect to the above resolution, or to carry out such modifications/directions as may be required and/or imposed by the High Court of Judicature at Bombay and/or the High Court of Judicature at Allahabad while sanctioning the Scheme, or by any other authorities under applicable law.”

By Order of the Board of Directors

For **Jagran Prakashan Limited**

Sd/-

**Amit Jaiswal**  
Company Secretary

**Place: Kanpur**

**Date: November 7<sup>th</sup>, 2015**

**Notes:**

1. Consideration and approval of the Public Shareholders of the Transferee Company by postal ballot and e-voting is sought for the above resolution.
2. For this purpose the term “Public” shall have the meaning assigned to it in Rule 2(d) of the Securities Contract (Regulation) Rules, 1957 and the term “**Public Shareholders**” shall be construed accordingly.
3. The Explanatory Statement as required under Section 393 of the Companies Act, 1956 and Section 102 of the Companies Act, 2013 with the rationale for proposing the resolution stated in the Notice above is annexed thereto.
4. All documents referred to in the accompanying Explanatory Statement are open for inspection at Registered Office of the Transferee Company during office hours on all working days between 11:00 A.M. to 5:00 P.M. upto the last date of receipt of the postal ballot form. The Registered office of the Transferee Company is situated at Jagran Building, 2, Sarvodaya Nagar, Kanpur- 208 005.
5. The Notice, together with the documents accompanying the same, is being sent to all the members by registered post (and electronically by e-mail to those members who have registered their e-mail id with the Transferee Company/ Registrar and Share Transfer Agents/ NSDL/ CDSL), whose names appear in the Register of Members/ list of Beneficial Owners as received from the National Securities Depository Services Limited/ Central Depository Services (India) Limited or Registrar and Share Transfer Agent as on 30<sup>th</sup> October, 2015, at their respective registered/last known address. The Notice will be displayed on the website of the Transferee Company ([www.jplicorp.in](http://www.jplicorp.in)) and of Karvy Computershare Private Limited.
6. The date of dispatch of the Notice and the Explanatory Statement along with the postal ballot papers will be announced through advertisement in the following newspapers: Hindustan Times (English), having country-wide circulation and Dainik Jagran (Hindi), having wide circulation in the district where the Registered Office of the Transferee Company is situated.
7. The Transferee Company has appointed Mr. P M V Subba Rao, Practicing Company Secretary, as the Scrutinizer to conduct the postal ballot and e-voting process in a fair and transparent manner.
8. Voting rights shall be reckoned on the paid up value of the shares registered in the names of the members as on 30<sup>th</sup> October, 2015. The resolutions shall be considered approved by the Public Shareholders in case the votes cast in favour of the resolution are more than the votes cast against the resolution.
9. Public Shareholders have the option either to vote through the e-voting process or through the postal ballot form.
10. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Public Shareholders voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Public Shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Transferee Company’s website ([www.jplicorp.in](http://www.jplicorp.in)) or seek duplicate postal ballot form from the Transferee Company. Members shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer on or before 5.00 p.m. on December 19, 2015. Any postal ballot form received after the said date and time period shall be treated as if the reply from the member has not been received.
11. Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio /client ID irrespective of the number of joint members.
12. The postal ballot form should be completed and signed by the Public Shareholder (as per specimen signature registered with the Transferee Company and/or furnished to National Securities Depository Limited / Central Depository Services (India) Limited). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his/her absence, by the next named member. Holder(s) of Power of Attorney (“**PoA**”) on behalf of a Public Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Transferee Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation giving the requisite authority to the person voting on the postal ballot form.

13. In compliance with provisions of Section 108 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, Companies Act, 1956 and Clause 35B of the equity listing agreement, as stated hereinabove, the Transferee Company is pleased to offer e-voting facility to its Public Shareholders holding equity shares as on 30<sup>th</sup> October, 2015 (being the cut off date), to exercise their right to vote electronically on the above resolutions. For this purpose, the Transferee Company has appointed Karvy Computershare Private Limited (“Karvy”) for facilitating e-voting.
14. The instructions for the Public Shareholders for voting electronically are as under:-
- (i) To use the following URL for e-voting: <https://evoting.karvy.com>
  - (ii) Enter the login credentials i.e., user ID DP ID/ Client ID will be your user ID.

User - ID                      **For Members holding shares in Demat Form**  
 a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID  
 b) For CDSL : 16 digits beneficiary ID

**For Members holding shares in Physical Form**  
 Event No. followed by Folio Number registered with the Company  
 Password                      In case of Public Shareholders who have not registered their e-mail addresses, their User-Id and Password is printed below.  
 Captcha                        Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

- (iii) After entering the details appropriately click on LOGIN.
- (iv) Password change menu will appear. Change the password with a new password of your choice. The new password has to be a minimum of 8 (eight) characters consisting of at least 1 (one) upper case (A-Z), 1 (one) lower case (a-z), 1 (one) numeric value (0-9) and a special character.

Kindly note that this password can be used by the Demat holders for voting on any resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through Karvy e-voting platform.

The system will prompt you to change your password and update any contact details like mobile no., email ID etc., on first login. You may also enter the ‘Secret Question’ and answer of your choice to retrieve your password in case you forget it.

It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (v) Login again with the new credentials.
- (vi) On successful login, system will prompt to select the ‘EVEN’ (E-voting Event Number) i.e., the Transferee Company’s name ‘**Jagran Prakashan Limited**’.
- (vii) On the voting page, you will see the ‘Resolution Description’ and against the same, the option ‘FOR/ AGAINST/ ABSTAIN’ from voting.
- (viii) Enter the number of shares (which represents number of votes) under ‘FOR/ AGAINST/ ABSTAIN’ or alternatively you may partially enter any number in ‘FOR’ and partially in ‘AGAINST’, but the total number in ‘FOR/ AGAINST’ taken together should not exceed your total shareholding. If the Public Shareholder does not want to cast his vote, select ‘ABSTAIN’.
- (ix) Public Shareholders holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
- (x) After selecting the resolution you have decided to vote on, click on ‘SUBMIT’. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on ‘CANCEL’ and accordingly modify your vote.
- (xi) Once you ‘CONFIRM’ your vote on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate/ Institutional Members (Corporate/ FIs/ FIIs/ Trust/ Mutual Funds/ Banks etc.) are required to send scan (PDF format) of the relevant board resolution to the Scrutinizer through e-mail to [cssubbarao@gmail.com](mailto:cssubbarao@gmail.com) with a copy to [evoting@karvy.com](mailto:evoting@karvy.com).
- (xiii) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for shareholders and e-voting user manual for shareholders available at the download section of <https://evoting.karvy.com> or contact Mr. Varghese P.A. of Karvy at +91 40 44655000 or at 1800 345 4001 (toll free).
- (xiv) Members are eligible to cast vote electronically only if they are holding shares as on 30<sup>th</sup> October, 2015.

- (xv) The voting period shall commence at 9.00 a.m. on Friday, 20<sup>th</sup> November, 2015 and will end at 5.00 p.m. on Saturday, 19<sup>th</sup> December, 2015. The e-voting module shall be disabled by Karvy at 5.00 p.m. on the same day.
15. **Public Shareholders have the option to vote either through e-voting or through physical postal ballot form. If a Public Shareholder has opted for e-voting, then he/she should not vote by physical postal ballot form also and vice-versa. However, in case Public Shareholders cast their vote both via physical postal ballot form and e-voting, then voting through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.**
16. The Scrutinizer will submit his report to the Chairman of the Board after completion of the scrutiny of the postal ballots and e-votes submitted. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of the postal ballot and e-voting will be announced on Monday, 21<sup>st</sup> December, 2015.
17. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Transferee Company i.e., [www.jplcorp.in](http://www.jplcorp.in) and also on the website of Karvy i.e., <https://evoting.karvy.com>, besides being communicated to BSE Limited and the National Stock Exchange of India Limited on which the shares of the Transferee Company are listed. Subsequently, the results will be published in Hindustan Times (English), having country-wide circulation and Dainik Jagran (Hindi), having wide circulation in the district where the Registered Office of Transferee Company is situated.
18. Any query in relation to the resolution proposed by postal ballot and e-voting may be addressed to Mr. Amit Jaiswal, Company Secretary of Jagran Prakashan Limited, or through e-mail to [investor@jagran.com](mailto:investor@jagran.com).
19. Any shareholders who is not a Member as on the cut-off date i.e, 30<sup>th</sup> October, 2015 shall treat this Notice for information purposes only.

**EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013 AND SECTION 393 OF THE COMPANIES ACT, 1956**

**Item No. 1**

1. In this statement, Jagran Prakashan Limited (JPL) is hereinafter referred to as “the Transferee Company” and Suvi Info-Management (Indore) Private Limited(SUVI) is hereinafter referred to as “ Transferor Company”. The other definitions contained in the Scheme would also apply to this Explanatory Statement.
2. A copy of the Scheme of JPL and SUVI setting out in detail the terms and conditions of the Scheme of Arrangement is attached to this Explanatory Statement.
3. The Board of Directors have approved the Scheme on July 27,2015 subject to the approval of Stock Exchanges, High Courts and Securities and Exchange Board of India (“SEBI”) and any other regulatory authorities. Subsequently, National Stock Exchange of India Limited and BSE Limited vide observation letter dated 20<sup>th</sup> October, 2015 and 21<sup>st</sup> October, 2015 respectively accorded its ‘ no objection’ to the Scheme.

**4. BACKGROUND OF THE COMPANIES**

**(i) Particulars of Transferee Company**

- (a) Jagran Prakashan Limited was incorporated on July 18, 1975, under the provisions of the Companies Act, 1956, under the name and style of “Jagran Prakashan Private Limited”. Subsequently, it became a deemed public limited company under Section 43A of the Companies Act, 1956 and its name was changed for the first time from Jagran Prakashan Private Limited to Jagran Prakashan Limited. with effect from April 1, 1989. In 2000, upon amendment of Section 43A of the Companies Act, the Company chose to keep its status as a public limited company pursuant to shareholders resolution passed on August 31, 2000. In 2004, the Company was again converted into a private limited company pursuant to shareholders resolution passed on September 28, 2004 and accordingly, its name was changed from Jagran Prakashan Limited to Jagran Prakashan Private Limited with effect from October 5, 2004. Further, on November 23, 2005 the Transferee Company was converted into a public limited company in the light of the public issue (IPO) pursuant to a shareholders resolution passed on November 18, 2005 and its name was again changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from November 23, 2005. The name of the Transferee 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 Transferee Company is engaged in the business of publication of newspapers, magazines, journals, outdoor advertisement, event management, value added services through mobile and maintaining and running various web portals. The equity shares of JPL are listed on the BSE Limited and the National Stock Exchange of India Limited.
- (b) The Registered Office of the Transferee Company is situated at Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208005. The corporate identity number of the Transferee Company is L22219UP1975PLC004147.
- (c) The Authorised, Issued, Subscribed and Paid-up share capital of JPL as at September 30, 2015 is as under:

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
375,000,000 Equity Shares of Rs 2 each	750,000,000
<b>TOTAL</b>	<b>750,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
326,911,829 Equity Shares of Rs 2each, fully paid-up	653,823,658
<b>TOTAL</b>	<b>653,823,658</b>

Subsequent to the aforesaid date, there is no change in the Authorised, Issued, Subscribed and Paid-up share capital of JPL.

- (d) The objects for which JPL has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Transferee Company as set out in its Memorandum of Association are as follows:
- To own, undertake, manage, acquire and carry on business of publishing books, periodicals, journals, magazines, newspapers, pamphlets and other literary works and the like either as owners, or lessors etc.
  - To carry on the business of transmission and broadcasting, telecasting, programming, audio-visual, production & marketing of audio-visual software like music cassettes, soap operas, serials, information & entertainment based programmes and all types of work related to electronic media information and technology and mass communication, software development and provision of I.T. related consultancy and other services.
  - To have an internet website, offering web based facilities like e-commerce, e-mailing & electronic information services etc.
  - To undertake and carry on the business in India and elsewhere of event management, outdoor advertising activity, producers and providers of contents and information in all its kinds, forms and description including digital, electronic, analogue, internet, radio and mobile phones and to provide other allied services and carry on allied activities.
  - To carry on all or any of the business of printers, publishers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photo lithographers, chromolithographers, engravers, diesinkers, book-binders, designers, card printers, calendar printers, translators, papers and ink or the stationery goods manufacturers, book-sellers, engineers, contractors and dealers in or manufacturers of or importers and exporters of any other articles, goods, finished or unfinished or other things of a character or kind similar or analogous to the foregoing or any of them or connected directly with them.
  - To enter into and carry into effect any arrangement for joint working or for sharing of profits or for amalgamation with any other company, association of persons, or any partnership or person carrying on business within the objects of this Company or not.
  - To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock in any Company, Society or undertaking the objects of which shall either in whole or in part be similar to those of this Company.
- (e) The Transferee Company is engaged in the business of publication of newspapers, magazines, journals, outdoor advertisement, event management, value added services through mobile and maintaining and running various web portals. The equity shares of JPL are listed on the BSE Limited and the National Stock Exchange of India Limited.

**(ii) Particulars of Transferor Company**

- (a) Suvi Info Management (Indore) Private Limited is a private limited company incorporated on 27<sup>th</sup> January 2006.
- (b) The registered office of the Company is situated at Flat No.9b Wing Sushila Sadan, Opp. Shopper's Stop, Linking Road, Bandra West, Mumbai-400 050. The corporate identity number of the Transferor Company is U72200MH2006PTC181004.
- (c) The Authorised, Issued, Subscribed and Paid-up share capital of SUVI as at September 30, 2015 is as under:

<b>Share Capital</b>	<b>Amount in Rupees</b>
<b>Authorised Capital</b>	
30,000,000 Equity Shares of Rs 10 each	300,000,000
<b>TOTAL</b>	<b>300,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
20,010,000 Equity Shares of Rs. 10 each fully paid-up	200,100,000
<b>TOTAL</b>	<b>200,100,000</b>

Subsequent to the aforesaid date, there is no change in the Authorised, Issued, Subscribed and Paid-up share capital of SUVI.

The entire issued, subscribed and paid-up equity share capital is held by JPL along with its nominee shareholders.



- (d) The objects for which SUVI has been incorporated are set out in its Memorandum of Association. The main objects of the Transferor Company as set out in its Memorandum of Association are as follows:
- To engage in India or elsewhere in the business of Developers, Dealers, programmers, consultants, buyers, sellers, importers, exporters, producers, traders, distributors, designers, merchants, agents, brokers, collectors and to engage in marketing, maintenance, distribution, developing of software, multimedia, animation and servicing, erection, installation, fabrication, education, training centers, schools, internet services, web designing, e-commerce, designing of computers and electronic equipments of every kind and description including micro computers, mini computers, digital and analogue computers, main frame computers, process control and to carry out all business activities in computer and software development.

## 5. RATIONALE AND PURPOSE OF THE SCHEME

The amalgamation of SUVI into JPL aims at achieving following objectives:-

- (a) Consolidation of the business and asset of the two companies. This would help the two companies in saving various administrative, managerial and other costs and improving organisational efficiency.
- (b) Dissolving SUVI without winding up as it has lost its relevance in view of the fact that it has not succeeded in commencing any of the businesses as specified in the main object of the company in past 9 years since incorporation and has no intent to carry on any such business even in future. Currently, SUVI primarily has debts owed to or recoverable from its 100% holding company JPL. Its amalgamation into JPL will help JPL, a listed entity in restructuring its balance sheet and present a cleaner picture of its financial health to its vast base of shareholders, lenders and other stake holders, besides strengthening its capital structure.

## 6. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme is as follows:

### I. For the sake of convenience, the Scheme has been divided into the following parts:

**Part A** dealing with the definitions of the terms used in this Scheme of arrangement and the share capital structure; **Part B** inter alia dealing with amalgamation of SUVI into JPL, consideration and cancellation of equity shares held by Transferee Company in Transferor Company and consequential or related matters; and **Part C** dealing with other terms and conditions.

### II. The salient feature of Part A of the Scheme are, inter alia, as under:

1. The Appointed Date for the Scheme is 1<sup>st</sup> day of January 2016 or such other date as may be agreed by the Transferor and Transferee companies and approved by High Court;
2. Effective Date means last of the dates on which the last of the approvals as set out in Clause 13 of the Scheme and detailed below are obtained or complied with:
  - The requisite consent, approval or permission of the Central Government or any other ministry, statutory and / or regulatory authority, which by law may be necessary for the implementation of this Scheme or any part thereof.
  - The Scheme being approved by the Stock Exchanges.
  - The approval of the requisite majority of the members and/or creditors of JPL and SUVI as may be directed by the High Courts or any other appropriate authority, as may be applicable.
  - Without prejudice to the generality of foregoing Clause 13.3 of the Scheme, approval of the Public Shareholders of Transferee company by a Resolution passed through Postal Ballot and E- voting (after disclosure of all material facts in the Explanatory Statement sent to the Public Shareholders in relation to such Resolution) in which the votes cast by such Shareholders in favour of the proposal are more than the number of votes cast by such Shareholders against it in accordance with clause 5.16 of SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified vide SEBI circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 and further subject to such modification, if any, carried out by any subsequent circulars that may be Issued by SEBI from time to time;

- The certified / authenticated copies of the Orders of the High Courts under Section 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies, Uttar Pradesh and Registrar of Companies, Maharashtra at their respective offices, as applicable.

III. The salient feature of Part B(Amalgamation of SUVI) of the Scheme are, inter alia, as under:

**(a) Transfer and vesting of Undertaking of Transferor Company:**

- (i) Upon the coming into effect of this Scheme and with effect from the Appointed Date, the Undertaking of the Transferor Company shall, pursuant to the Scheme by the High Courts and pursuant to the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, be and stand transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, as a going concern without any further act, instrument, deed, matter or thing to be made, done or executed so as to become, as and from the Appointed Date, the undertaking of the Transferee Company by virtue of and in the manner provided in the Scheme.

**(b) Consideration and Cancellation of Equity Shares held by Transferee Company in the Transferor Company:**

The entire equity share capital of Transferor Company is held by the Transferee Company. Accordingly, there would be no issue of shares or payment of any consideration by the Transferee Company to the shareholders of Transferor Company.

**(c) Accounting Treatment in the Books of Transferee Company :**

Upon this Scheme becoming effective, Transferee Company shall follow the method of accounting as prescribed under pooling of interest method referred to in Accounting Standard 14 (AS 14) issued by the Institute of Chartered Accountants of India as notified by the Companies (Accounting Standards) Rules, 2006 as under : -

1. Transferee Company shall record all the assets and liabilities including reserves of Transferor Company, transferred to and vested in Transferee Company, at their book values.
2. The Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
3. Inter-corporate deposits / Investments / loans and advances outstanding (including any interest receivable / payable on such out standings) between Transferor Company and Transferee Company (if any) shall stand cancelled and there shall be no further obligation/ outstanding in that behalf and the difference (if any) shall be adjusted by debit or credit as the case may be to the Capital Reserve.
4. In case of any difference in accounting policy between the Transferor company and the Transferee company, the accounting policy followed by the Transferee company shall prevail and the difference till the Appointed date will be quantified and adjusted in accordance with Accounting Standard-5 i.e. 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' as specified under Section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. The Amount of Share Capital of Transferor Company and the value of investment held by the Transferee Company shall be adjusted against each other.

**(d) Conduct of Business Until Effective Date**

During the period between the Appointed Date and the Effective Date:

- (i) The Transferor Company shall carry on and be deemed to have carried on activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities, for and on account of and in trust for the Transferee Company.
- (ii) Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses, arising or incurred by the Transferor Company shall for all purposes including but not limited to for tax

purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.

- (iii) The Transferor Company shall not utilise the profits or income, if any, for the purpose of declaring or paying any dividend in respect of the period from and after the Appointed Date.
- (iv) The Transferor Company shall carry on its activities with reasonable diligence and prudence, in the ordinary course, and the Transferor Company shall not, in any material respect, alter or expand, other than such alterations or expansions as have already been commenced and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment or sell, transfer, alienate, charge, mortgage or encumber or deal with its assets, save and except, in each case, in the following circumstances:
  - a) if the same is in the ordinary course; or
  - b) if the same is expressly permitted by this Scheme; or
  - c) if the written consent of the Transferee Company, has been obtained.
- (v) The Transferor Company shall not vary or alter, except in the ordinary course of its business, the terms and conditions of employment of any of its employees.
- (vi) The Transferor Company shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on activity of Transferor Company.

IV. The salient feature of Part C of the Scheme are, inter alia, as under:

- a. The Scheme is conditional upon and subject to the approvals and/or sanctions detailed out in Clause 13 of the Scheme.

***N.B. - The members are requested to read the entire text of the Scheme attached herewith to get fully acquainted with the provisions thereof. What is stated hereinabove, are brief salient features of the said Scheme.***

- 7. No investigation proceedings have been instituted or are pending in relation to the Transferee Company under Section 210 to Section 229 or Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.
- 8. There is no likelihood that any creditor of the Transferee Company would lose or be prejudiced as a result of the Scheme being passed.
- 9. The rights and interests of the Members of the Transferee Company would not be prejudicially affected by the Scheme.
- 10. The financial position of JPL will not be adversely affected by the Scheme. The financial position of JPL will continue to remain strong and it will be able to meet and pay its debts as and when they arise in the normal course of business.
- 11. The High Court of Judicature at Allahabad in Application made by Transferee Company, inter alia, has dispensed with the convening of the meetings of the shareholders, secured and unsecured creditors of the Transferee Company.
- 12. The Directors of SUVI and JPL may be deemed to be concerned and/or interested in the proposed Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions or trusts of which they are Directors, Partners, Members or Trustees in the Transferee Company or the Transferee Company, as the case may be.

None of the Directors, the Key Managerial Personnel ( as defined under Companies Act, 2013 and rules formed thereafter) of the Transferee Company and their respective Relatives (as defined under Companies Act, 2013 and rules formed there under) have any interest in the Scheme, except as shareholders in general of the respective Company.

The extent of the shareholding of the Directors and Key Managerial Personnel of JPL in JPL and SUVI, either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in SUVI
Mr. Mahendra Mohan Gupta (DIN 00020451)	125359	-
Mr. Sanjay Gupta (DIN 00028734)	53000	10*
Mr. Dharendra Mohan Gupta (DIN 01057827)	106000	-
Mr. Sunil Gupta (DIN 00317228)	-	-
Mr. Shailesh Gupta (DIN 00192466)	-	10*
Mr. Satish Chandra Mishra (DIN 06643245)	100	-
Mr. Amit Dixit (DIN 01798942)	-	-
Ms. Anita Nayyar (DIN 03317861)	-	-
Mr. Anuj Puri (DIN 00048386)	-	-
Mr. Bharat Ji Agrawal (DIN 01482285)	-	-
Mr. Devendra Mohan Gupta (DIN 00226837)	106000	-
Mr. Dilip Cherian (DIN 00322763)	-	-
Mr. Jayant Davar (DIN 00100801)	-	-
Mr. Rajendra Kumar Jhunjhunwala (DIN 00073943)	650	-
Mr. Ravi Sardana (DIN 06938773)	-	-
Mr. Shailendra Mohan Gupta (DIN 00327249)	63600	-
Mr. Shashidhar Narain Sinha (DIN 00953796)	-	-
Mr. Vijay Tandon (DIN 00156305)	-	-
<b>Key Managerial Personnel (KMP) of the Company</b>		
Mr. Rajendra Kumar Agarwal, Chief Financial Officer	-	-
Mr. Amit Jaiswal, Company Secretary	-	10*

\* holds jointly with JPL as nominee of JPL

12. None of the Directors, the Key Managerial Personnel ( as defined under Companies Act, 2013 and rules formed thereafter) of the Transferor Company and their respective Relatives (as defined under Companies Act, 2013 and rules formed there under) have any interest in the Scheme, except as shareholders in general of the respective Company.

The extent of the shareholding of the Directors of SUVI in JPL and SUVI, either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in SUVI
Mr. Sanjay Gupta (DIN 00028734)	53000	10*
Mr. Rajendra Kumar Jhunjhunwala (DIN 00073943)	650	-
Mr. Shailesh Gupta (DIN 00192466)	-	10*
Mr. Sameer Gupta (DIN 00038353)	-	-
Mr. Rajiv Singhi (DIN 00192211)	-	-

\* holds jointly with JPL as nominee of JPL

13. The pre and post arrangement (expected) shareholding pattern of the Transferee Company and the Transferor Company is given herein below:

**(i) Transferee Company – Pre-arrangement as at 30<sup>th</sup> September 2015**

Sl. No	Category of Shareholder	Nos.	Holding	% to Equity
1	<b>Promoter &amp; Promoter Group</b>	11	198629791	60.76%
	<b>Sub Total (A)</b>	<b>11</b>	<b>198629791</b>	<b>60.76%</b>
2	<b>Foreign and Non Resident Holding</b>			
	Foreign Institutional Investor	73	48873347	14.95%
	Non Residents	219	118690	0.04%
	<b>Sub Total (B)</b>	<b>292</b>	<b>48992037</b>	<b>14.99%</b>

3	<b>Banks/Mutual Funds/Indian Financial Institutions</b>			
	Mutual Funds	45	41506619	12.70%
	Financial Institutions/ Banks	3	4880	0.00%
	<b>Sub Total (C)</b>	<b>48</b>	<b>41511499</b>	<b>12.70%</b>
4	<b>Others</b>			
	Private Corporate Bodies	467	30267261	9.26%
	Indian Public/HUF	30619	7476305	2.29%
	Trusts & Clearing Members	71	34936	0.00%
	<b>Sub Total (D)</b>	<b>31157</b>	<b>37778502</b>	<b>11.56%</b>
<b>Grand Total (A+B+C+D)</b>		<b>31508</b>	<b>326911829</b>	<b>100.00%</b>

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group”

Sl. No.	Promoter and Promoter Group	Holding	% to Equity
1.	Jagran Media Network Investment Private Limited	197960097	60.55
2.	Mahendra Mohan Gupta	125359	0.04
3.	Yogendra Mohan Gupta	106000	0.03
4.	Dhirendra Mohan Gupta	106000	0.03
5.	Devendra Mohan Gupta	106000	0.03
6.	Shailendra Mohan Gupta	63600	0.02
7.	Sanjay Gupta	53000	0.02
8.	Sandeep Gupta	53000	0.02
9.	Siddhartha Gupta	21200	0.01
10.	Rajni Gupta	21200	0.01
11.	Bharat Gupta	14335	0.00
<b>TOTAL</b>		<b>198629791</b>	<b>60.76</b>

**(ii) Transferee Company – Post Arrangement (Expected)**

Sl. No	Category of Shareholder	Nos.	Holding	% to Equity
1	<b>Promoter &amp; Promoter Group</b>	11	198629791	60.76%
	<b>Sub Total (A)</b>	<b>11</b>	<b>198629791</b>	<b>60.76%</b>
2	<b>Foreign and Non Resident Holding</b>			
	Foreign Institutional Investor	73	48873347	14.95%
	Non Residents	219	118690	0.04%
	<b>Sub Total (B)</b>	<b>292</b>	<b>48992037</b>	<b>14.99%</b>
3	<b>Banks/Mutual Funds/Indian Financial Institutions</b>			
	Mutual Funds	45	41506619	12.70%
	Financial Institutions/ Banks	3	4880	0.00%
	<b>Sub Total (C)</b>	<b>48</b>	<b>41511499</b>	<b>12.70%</b>
4	<b>Others</b>			
	Private Corporate Bodies	467	30267261	9.26%
	Indian Public/HUF	30619	7476305	2.29%
	Trusts & Clearing Members	71	34936	0.00%
	<b>Sub Total (D)</b>	<b>31157</b>	<b>37778502</b>	<b>11.56%</b>
<b>Grand Total (A+B+C+D)</b>		<b>31508</b>	<b>326911829</b>	<b>100.00%</b>

Statement showing shareholding of persons belonging to the category “Promoter and Promoter Group”

Sl. No.	Promoter and Promoter Group	Holding	% to Equity
1.	Jagran Media Network Investment Private Limited	197960097	60.55
2.	Mahendra Mohan Gupta	125359	0.04
3.	Yogendra Mohan Gupta	106000	0.03
4.	Dhirendra Mohan Gupta	106000	0.03
5.	Devendra Mohan Gupta	106000	0.03
6.	Shailendra Mohan Gupta	63600	0.02
7.	Sanjay Gupta	53000	0.02
8.	Sandeep Gupta	53000	0.02
9.	Siddhartha Gupta	21200	0.01
10.	Rajni Gupta	21200	0.01
11.	Bharat Gupta	14335	0.00
<b>TOTAL</b>		<b>198629791</b>	<b>60.76</b>

There will be no change in the pre and post Scheme (expected) shareholding pattern of the Transferee Company.

**(iii) Transferor Company – Pre and Post Arrangement**

Sl. No.	Particulars	Number of equity shares of Rs. 10 each	
		Pre-arrangement	Post-arrangement
1	JagranPrakashan Limited (Holding Company)	20010000*	NA
	<b>Total</b>	20010000*	NA

\*including 60 shares are held jointly with nominees to comply with the provisions of law

Post shareholding- Not Applicable, as SUVI will be amalgamated with JPL.

**Inspection Documents**

14. Inspection of the following documents may be had at the Registered Office of JPL at Jagran Building, 2 Sarvodaya Nagar, Kanpur-208005 on all working days between 11.00 a.m. and 5.00 p.m. and the same is displayed on Company’s website- www.jplcorp.in.
  - i. Certified copy of the order passed by the High Court of Judicature at Allahabad in Application made by Transferee Company, inter alia, dispensing with the convening of the meetings of the shareholders, secured and unsecured creditors of the Transferee Company.
  - ii. Copies of Memorandum and Articles of Association of JPL and SUVI;
  - iii. Copies of Annual Reports of JPL for the financial years ended on 31<sup>st</sup> March 2012, 31<sup>st</sup> March 2013 , 31<sup>st</sup> March 2014 and 31<sup>st</sup> March,2015;
  - iv. Annual Reports of SUVI for the financial years ended on 31<sup>st</sup> March 2012, 31<sup>st</sup> March 2013, 31<sup>st</sup> March 2014 and 31<sup>st</sup> March, 2015;
  - v. Register of Director’s Shareholding of Transferee Company;
  - vi. Copy of the Certificate of Exchange Ratio Report(Valuation Report) dated 27<sup>th</sup> July, 2015 issued by Pandey & Co., Chartered Accountants to the Board of Directors of Transferee Company;
  - vii. Copy of the Fairness Opinion dated 17<sup>th</sup> August, 2015 issued by Ernst and Young Merchant Banking Services Private Limited to the Board of Directors of Transferee Company;
  - viii. Copy of complaints report, dated 15<sup>th</sup> September, 2015, submitted by the Transferee Company to BSE Limited and National Stock Exchange of India Limited;
  - ix. Copy of the Audit Committee Report, dated 27<sup>th</sup> July, 2015;.
  - x. Copy of the resolutions all dated 27<sup>th</sup> July, 2015 passed by the respective Board of Directors of the Transferee Company and Transferor Company;

- xi. Copy of the observation letter dated 21<sup>st</sup> October, 2015 received from the BSE Limited; and
- xii. Copy of the observation letter dated 20<sup>th</sup> October, 2015 received from the National Stock Exchange of India Limited;

A copy of the Scheme, Explanatory Statement and Postal Ballot Form may be obtained from the Registered Office of JPL at Jagran Building, 2 Sarvodaya Nagar, Kanpur-208005.

After the Scheme is approved by the Public shareholders of the Transferee Company, it will be subject to the approval/sanction of the High Court of Judicature at Allahabad and High Court of Judicature at Bombay.

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

Sd/-

**Place: Kanpur**  
**Date: November 7<sup>th</sup>, 2015**

**Amit Jaiswal**  
**Company Secretary**

*Registered Office:*

Jagran Building  
2 Sarvodaya Nagar  
Kanpur-208 005, Uttar Pradesh



**JAGRAN PRAKASHAN LIMITED**

Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005

**SCHEME OF ARRANGEMENT  
BETWEEN  
SUVI INFO-MANAGEMENT (INDORE) PRIVATE LIMITED  
AND  
JAGRAN PRAKASHAN LIMITED  
AND  
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS  
UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956**

**PREAMBLE**

a) The scheme provides for the amalgamation of Suvi Info Management (Indore) Private Limited (hereinafter referred to as “SUVI” or “**Transferor Company**”) with Jagran Prakashan Limited (hereinafter referred to as “JPL” or “**Transferee Company**”) pursuant to sections 391 to 394 of the Companies Act 1956 , and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications or re-enactments thereof) for the time being in force.

**b) Description of Companies**

1. Suvi Info Management (Indore) Private Limited (“SUVI” or “**Transferor Company**”) is a private limited company incorporated on 27<sup>th</sup> January 2006. The entire equity capital of SUVI is held by Jagran Prakashan Limited. Its registered office is situated at Flat No. 9, B Wing, Sushila Sadan, Opp. Shoppers Stop, Linking Road, Bandra West, Mumbai – 400050, Maharashtra.
2. Jagran Prakashan Limited (“JPL” or “**Transferee Company**”) is a public limited company incorporated on 18<sup>th</sup> July, 1975. The equity shares of JPL are listed on the Bombay Stock Exchange Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”). Its registered office is situated at Jagran Building, 2 Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh. JPL is engaged in the publication of newspapers, magazines, journals, outdoor advertisement, event management, ground activation and promotional business, value added services through mobile and maintaining and running various web portals.

**c) Rationale and purpose of the Scheme**

The amalgamation of SUVI into JPL aims at achieving following objectives:-

- (a) Consolidation of the business and asset of the two companies. This would help the two companies in saving various administrative, managerial and other costs and improving organisational efficiency.
- (b) Dissolving SUVI without winding up as it has lost its relevance in view of the fact that it has not succeeded in commencing any of the businesses as specified in the main object of the company in past 9 years since incorporation and has no intent to carry on any such business even in future. Currently, SUVI primarily has debts owed to or recoverable from its 100% holding company JPL. Its amalgamation into JPL will help JPL, a listed entity in restructuring its balance sheet and present a cleaner picture of its financial health to its vast base of shareholders, lenders and other stake holders, besides strengthening its capital structure

**d) Parts of the Scheme**

The Scheme is divided into the following parts:

1. Part A which deals with the definitions of the terms used in this Scheme of arrangement and the share capital structure;
2. Part B which deals with amalgamation of SUVI into JPL and consequential or related matters;
3. Part C which deals with dissolution of the Transferor company and the other terms and conditions.



## **PART A – DEFINITIONS AND SHARE CAPITAL**

### **1. DEFINITIONS**

In this Scheme (as defined hereinafter), unless inconsistent with the subject or context, the following expressions shall have the meaning as mentioned herein below:

- 1.1. **“Act” or “The Act”** means the Companies Act, 1956 and /or the corresponding provisions of the Companies Act 2013 (including any statutory modifications, amendments, or re-enactment thereof for the time being in force) as are applicable from time to time.
- 1.2. **“Appointed Date”** means the 1<sup>st</sup> day of January 2016 or such other date as may be agreed by the Transferor and Transferee companies and approved by High Court.
- 1.3. **“Board of Directors”** in relation to SUVI and JPL as the case may be, shall, unless it be repugnant to the context or otherwise, means the Board of Directors of such companies, and includes any Committee of Directors or any person authorized by the Board of Directors or any person authorized by such Committee of Directors.
- 1.4. **“Effective Date”** means last of the dates on which the last of the approvals in clause 13 of the Scheme are obtained. Any references in the Scheme by the words “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the “Effective Date”.
- 1.5. **“Employees”** means all permanent employees of the Transferor company employed by it on the Effective date;
- 1.6. **“High Courts”** means the Hon’ble High Court of Uttar Pradesh at Allahabad having jurisdiction in relation to the Transferee Company and the Hon’ble High Court of Maharashtra at Mumbai having jurisdiction in relation to the Transferor Company, or such other competent authority or the National Company Law Tribunal or such other forum or authority, as may be vested with the power of the High Court for sanction of the scheme presently submitted under Sections 391 – 394 of the Act.
- 1.7. **“IT Act”** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 1.8. **“Scheme” or “the Scheme” or “this Scheme”** means this Scheme of Amalgamation in its present form, together with all the schedules and annexures, which shall form part of this Scheme of Amalgamation and shall be submitted to the High Courts or any other appropriate authority or Scheme with any modification(s) made under Clause 12 hereunder or the Scheme which the High Courts or any other appropriate authority may approve after submission with or without modifications/ amendments to the submitted scheme.
- 1.9. **“Transferor Company” or “SUVI”** means Suvi Info Management (Indore) Private Limited a private limited company incorporated under the Act and having its registered office at Flat No. 9, B Wing, Sushila Sadan, Opp. Shoppers Stop, Linking Road, Bandra West, Mumbai – 400050, Maharashtra.
- 1.10. **“Transferee Company” or “JPL”** means Jagran Prakashan Limited, a public limited company having its registered office is situated at Jagran Building, 2 Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh.
- 1.11. **“Undertaking”** means the whole of the activity /business of SUVI and includes the undertaking comprising of all assets, liabilities (both present and future) including contingent liabilities, loans, debts (whether secured or unsecured), current liabilities, provisions, current assets, recoverable/receivables, investments, advance tax or any other tax credits,, litigations, licenses, permissions, approvals, contracts, rights, entitlements, duties ,obligations , records, returns, files, employees and all those matters/subjects /things relating to SUVI not specifically covered by the definition of the terms used in this paragraph.
- 1.12. All terms and words not defined in this Scheme shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, the IT Act or any other applicable laws, rules, regulations, bye laws, as the case may be, including any statutory modifications, amendment or re-enactment thereof from time to time.

### **2. DATE OF TAKING EFFECT AND OPERATIVE DATE**

The Scheme set out herein in its present form or Scheme with any modification(s) approved or imposed or directed by the High Court(s) and or any other appropriate authority as per Clause 12 of the Scheme, unless otherwise specified in the Scheme, shall be operative from the Appointed Date but shall be effective from the Effective Date.

### 3. SHARE CAPITAL

- 3.1. The Authorised, Issued, Subscribed and Paid-up share capital of SUVI as per Balance Sheet dated March 31, 2015 is as under: -

<b>Particulars</b>	<b>Rupees</b>
<b>Authorised Capital</b>	
30,000,000 Equity Shares of Rs 10 each	300,000,000
<b>TOTAL</b>	<b>300,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
20,010,000 Equity Shares of Rs. 10 each fully paid-up	200,100,000
<b>TOTAL</b>	<b>200,100,000</b>

Subsequent to the aforesaid Balance Sheet date, there is no change in the Authorised, Issued, Subscribed and Paid-up share capital of SUVI.

SUVI is 100% subsidiary of JPL.

SUVI shall not, pending the sanction of this Scheme, make any change in its share capital structure either by issue of equity shares (rights issue, preferential issue or otherwise), bonus shares, convertible debentures, convertible instruments or by affecting any decrease, reduction, reclassification, sub-division or consolidation, re-organisation, or in any other manner, except as may be expressly permitted under this Scheme or as may be required to give effect to the Scheme.

- 3.2. The Authorised, Issued, Subscribed and Paid-up share capital of JPL as per Balance Sheet dated March 31, 2015 is as under:

<b>Particulars</b>	<b>Rupees</b>
<b>Authorised Capital</b>	
375,000,000 Equity Shares of Rs 2 each	750,000,000
<b>TOTAL</b>	<b>750,000,000</b>
<b>Issued, Subscribed and Paid-up Capital</b>	
326,911,829 Equity Shares of Rs 2 each, fully paid-up	653,823,658
<b>TOTAL</b>	<b>653,823,658</b>

Subsequent to the aforesaid Balance Sheet date, there is no change in the Authorised, Issued, Subscribed and Paid-up share capital of JPL.

### **PART B- AMALGAMATION OF SUVI :-**

#### **4. TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANY**

- 4.1.1 Upon coming into effect of this Scheme and with effect from the Appointed Date, the whole of the Undertaking of the Transferor Company, pursuant to the provisions of Sections 391 to 394 of the Act, shall without any further act, deed, matter or thing, stand transferred to and vested in and / or be deemed to be transferred to and vested in the Transferee Company so as to vest in the Transferee Company all rights, title and interest in the undertaking of the Transferor Company as a going concern, so as to become, as and from the appointed date, the undertaking of the Transferee company by virtue of and in the manner, provided in the Scheme

## 4.2 Assets

- 4.2.1 Upon the coming into effect of this scheme and with effect from appointed date, all the estate, assets, rights, claims, title and interest in all the assets of the Transferor Company, including any accretion thereto, comprised in the undertaking of whatsoever nature and wherever situated, shall under provision of Section 391 to 394 of the Act, and all other applicable provision of the law, if any, without any further act or deed, be and stand transferred to and vested in and deemed to be transferred to and vested in the Transferee company as a going concern, so as to become, as and from the Appointed date, the estate, assets, rights, claims, title and interest of the Transferee company.
- 4.2.2 All assets, investments, right, title or interest acquired or disposed off by the Transferor Company after the Appointed Date but prior to the Effective Date in relation to the Undertaking shall be deemed to have been acquired or disposed off for and on account of the Transferee Company.
- 4.2.3 In respect of all the movable assets of SUVI and the assets which are otherwise capable of transfer by physical delivery or endorsement and delivery, including cash in hand, shall be so transferred to the Transferee Company and deemed to have been handed over by physical delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property and benefit therein passes to the Transferee Company with effect from the Appointed Date. To give effect to such transfer, SUVI will do all such other acts, things as may be legally demanded by JPL.
- 4.2.4 All immovable properties (including land together with the buildings and structures standing thereon, both present and future) of SUVI, whether freehold or leasehold and any documents of title, rights and easements in relation thereto shall stand transferred to and be vested in and transferred to and/or be deemed to have been and stand transferred to and vested in JPL, without any act or deed done by SUVI or any other authority. JPL shall be entitled to exercise all rights and privileges and be liable to pay ground rent, taxes and fulfil obligations, in relation to or applicable to such immovable properties. The mutation / substitution of the title to the immovable properties shall be made and duly recorded in the name of JPL by the appropriate authorities pursuant to the sanction of the Scheme by the Hon'ble High Courts and the Scheme becoming effective in accordance with the terms hereof.

## 4.3 Liabilities

- 4.3.1 Upon coming into effect of this Scheme, all debts, liabilities, loans and obligations incurred, duties or obligations of any kind, nature or description (including contingent liabilities) of the Transferor Company (both present and future and existing as on the Appointed Date), whether recorded in the books or not, including general and multipurpose borrowings dealt with in accordance with the definition provided under Section 2(1B) of the IT Act shall, without any further act or deed, stand transferred to and vested in and be deemed to be transferred to and vested in the Transferee Company to the extent that they are outstanding as on the Effective Date and on the same terms and conditions as are applicable to the Transferor Company, and shall become the debts, liabilities, loans, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same. It shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, contingent liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause.
- 4.3.2 Where any of the debts, loans raised and used, liabilities and obligations incurred, duties and obligations of SUVI as on the Appointed Date deemed to be transferred to the Transferee Company have been discharged by SUVI after the Appointed Date and prior to the Effective Date, such discharge shall be deemed to have been for and on account of the Transferee Company.
- 4.3.3 All loans raised and used and all liabilities and obligations incurred by SUVI after the Appointed Date and prior to the Effective Date shall, subject to the terms of this Scheme and to the extent they are outstanding on the Effective Date, also without any further act or deed be and stand transferred to and be deemed to be transferred to the Transferee Company and shall become the debts, liabilities, duties and obligations of the Transferee Company which shall meet, discharge and satisfy the same. It is hereby clarified that there would be no accrual of interest or any other charges in respect of any inter company loans, advances and other obligations with effect from the Appointed date.

#### **4.4 Contracts, Deeds and Other Instruments**

- 4.4.1 Notwithstanding anything contrary contained in this Scheme, any and all existing contracts, deeds, bonds, insurance policies, agreements and other instruments if any, of whatsoever nature relating to the Undertaking and to which the Transferor Company is party and subsisting or having effect on the Effective Date, shall be in full force and effect in favour of the Transferee Company and may be enforced by or against the Transferee Company as fully and effectually as if, instead of the Transferor Company, the Transferee Company had been a party or beneficiary or obligee thereto, without any further act or deed.
- 4.4.2 The Transferee Company shall enter into and/or issue and/or execute deeds, writings or confirmations or enter into any tripartite arrangements, confirmations or novations, to which the Transferor Company will, if necessary, also be party in order to give formal effect to the provisions of this Scheme, if so required or becomes necessary. The Transferee Company shall be deemed to be authorised to execute any such deeds, writings or confirmations on behalf of the Transferor Company and to implement or carry out all formalities required on the part of the Transferor Company to give effect to the provisions of this Scheme without needing any consent from SUVI.
- 4.4.3 Even after this Scheme becomes effective, the Transferee Company shall, as its own right, be entitled to realise all monies and complete and enforce all pending contracts and transactions in respect of the Undertaking in the name of the Transferor Company, in so far as may be necessary, until the transfer of rights and obligations of the Transferor Company to the Transferee Company under this Scheme is formally accepted by the third parties.

#### **4.5 Licences, permissions and approvals:**

Any statutory licenses, permissions, approvals, and/or consents held by the Transferor Company required to own and commercially exploit the Undertaking shall stand vested in or transferred to the Transferee Company without any further act or deed and shall be appropriately mutated, wherever required, by the statutory authorities or any other person concerned therewith in favour of the Transferee Company.

The benefit of all statutory and regulatory permissions, and consents, licenses, approvals and consents including the statutory licenses, permissions or approvals or consents shall vest in and become available to the Transferee Company pursuant to the Scheme coming into effect. Any no-objection certificates, licenses, permissions, consents, approvals, authorisations, registrations or statutory rights held by the Transferor Company shall be deemed to constitute separate licenses, permissions, no-objection certificates, consents, approvals, authorities, registrations or statutory rights and the relevant or concerned statutory authorities and licensors shall endorse and/or mutate or record the separation, upon the filing of the Scheme as sanctioned with such authorities and licensors after the same becomes effective without any hindrance, from the Effective Date.

#### **4.6 Intellectual Property Rights**

All the Intellectual Property of Transferor Company including (i) all rights, title, and interest under any statute or under common law including patents; trademarks and service marks; ownership of specific titles of publication, copyrights including moral rights or under any contract/agreement; and any similar rights in respect of Assets, anywhere in the world, whether negotiable or not; (ii) applications for any of the foregoing and the right to apply for them in any part of the world; (iii) right to obtain and hold appropriate registrations with respect to the Assets, (iv) all extensions and renewals thereof; and (v) causes of action in the past, present or future, related thereto including the rights to damages and profits, due or accrued, arising out of past, present or future infringements or violations thereof and the right to sue for and recover the same, shall without any further act, instrument or deed, be and stand transferred to and vested in and be deemed to have been transferred to and vested in the Transferee Company upon the coming into effect of this Scheme pursuant to the provisions of Sections 391 to 394 of the Act.

#### **4.7 Staff, Workmen & Employees**

- 4.7.1 All staff, workmen and employees of the Transferor Company, in service on the Effective Date shall be deemed to have become staff, workmen and employees of the Transferee Company, with effect from the Appointed Date without any break in their service and on the basis of continuity of service, and the terms and conditions of their employment with the Transferee Company shall not be less favourable than those applicable to them with reference to the Transferor Company on the Effective Date.
- 4.7.2 It is expressly provided that, on the Scheme becoming effective the provident fund, gratuity fund, superannuation fund or any other special fund or trusts created or existing or policies subscribed for the benefit of the staff, workmen and employees of the Transferor Company shall become the trusts/funds of the Transferee Company for all purposes whatsoever in relation to the administration or operation of such fund or funds or in relation to the obligation to make contributions to the said fund or funds in accordance with the

provisions thereof as per the terms provided in the respective trust deeds, if any, to the end and intent that all rights, duties, powers and obligations of the Transferor Company relating to such fund or funds shall become those of the Transferee Company. It is clarified that the services of the staff, workmen and employees of the Transferor Company will be treated as having been continuous for the purpose of the said fund or funds.

#### **4.8 Legal and Other Proceedings**

- 4.8.1 All legal and other proceedings, including those before any statutory or quasi-judicial authority or tribunal of whatsoever nature by or against the Transferor Company pending and/or arising at the Appointed Date shall be continued and enforced or defended by or against the Transferee Company only, to the exclusion of the Transferor Company in the manner and to the same extent as would have been continued and enforced by or against the Transferor Company. On and from the Effective Date, the Transferee Company shall and may, if required, initiate any legal proceedings in relation to any matters pertaining to the Transferor Company.
- 4.8.2 In the event that the legal proceedings referred to above, require the Transferor Company and the Transferee Company to be jointly treated as parties thereto, the Transferee Company shall be added as party to such proceedings and shall prosecute or defend such proceedings in co-operation with the Transferor Company.
- 4.8.3 It is clarified that after the Appointed Date, in case the proceedings referred above, cannot be transferred for any reason, the Transferor Company shall prosecute or defend the same at the cost of the Transferee Company, and the Transferee Company shall reimburse, indemnify and hold harmless the Transferor Company against all liabilities and obligations incurred by the Transferor Company in respect thereof.

#### **4.9 Taxes**

- 4.9.1 It is clarified that all the taxes and duties payable by the Transferor Company from the Appointed Date onwards including all advance tax payments, tax deducted at source, tax liabilities or any refund and claims shall, for all purposes, be treated as advance tax payments, tax deducted at source, tax liabilities or refunds and claims of the Transferee Company. Accordingly, upon the Scheme becoming effective, pursuant to the provisions of this Scheme, the Transferor Company is expressly permitted to file or revise, as the case may be, their returns and the Transferee Company is expressly permitted to file or revise, as the case may be, its income tax returns including tax deducted at source certificates, sales tax/value added tax returns, excise returns, service tax returns and other tax returns, and to claim refunds/credits.
- 4.9.2 Without prejudice to the generality of the above, all benefits, incentives, accumulated and carried forward losses, accumulated and unabsorbed depreciation, credits (including, without limitation income tax, service tax, central sales tax, applicable state value added tax etc.) to which the Transferor Company is entitled to shall be available to and vest in Transferee Company in terms of applicable laws, upon this Scheme coming into effect.
- 4.10 Upon coming into effect of this Scheme, to the extent that there are inter-company loans, advances, debtors / receivables, creditors / payables, deposits, balances or other obligations, including interest accrued, if any, in relation to the Transferor Company, from the Appointed Date, the obligations in respect thereof between the Transferor Company and the Transferee Company shall come to an end.
- 4.11 This Scheme has been drawn up ensuring compliance with the conditions relating to amalgamation as defined under Section 2(1B) of the IT Act. If any term (s) or provision(s) is /are found inconsistent with Section 2 (1B) of the IT Act, the provisions of Section 2(1B) of the IT Act shall prevail and the Scheme shall stand modified to the extent necessary to comply with the definition so provided in the Section 2(1B) of the IT Act. Such modification shall not affect other parts of the Scheme.

### **5 SECURITY**

- 5.1 The transfer and vesting of the Undertaking under Clause 4 shall be subject to the existing securities, charges, mortgages and other encumbrances if any, subsisting over or in respect of the property and assets to the extent such securities, charges, mortgages, encumbrances are created to secure the liabilities.
- 5.2 It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge relating to loans, debentures or borrowings of the Transferor Company shall without any further act or deed continue even after the Effective Date.

## **6 SAVING OF CONCLUDED TRANSACTIONS**

- 6.1 The transfer of Undertaking as above and the continuance of proceedings by or against the Transferor Company, shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Transferee Company, accepts and adopts all acts, deeds and things done and executed by the Transferor Company as done and executed on behalf of the Transferee Company.

## **7 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE**

During the period between the Appointed Date and the Effective Date:

- 7.1 The Transferor Company shall carry on and be deemed to have carried on activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities, for and on account of and in trust for the Transferee Company.
- 7.2 Any income or profit accruing or arising to the Transferor Company and all costs, charges, expenses and losses, arising or incurred by the Transferor Company shall for all purposes including but not limited to for tax purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.
- 7.3 The Transferor Company shall not utilise the profits or income, if any, for the purpose of declaring or paying any dividend in respect of the period from and after the Appointed Date.
- 7.4 The Transferor Company shall carry on its activities with reasonable diligence and prudence, in the ordinary course, and the Transferor Company shall not, in any material respect, alter or expand, other than such alterations or expansions as have already been commenced and shall not undertake any additional financial commitments of any nature whatsoever, borrow any amounts or incur any other liabilities or expenditure, issue any additional guarantees, indemnities, letters of comfort or commitment or sell, transfer, alienate, charge, mortgage or encumber or deal with its assets, save and except, in each case, in the following circumstances: -
- (i) if the same is in the ordinary course; or
  - (ii) if the same is expressly permitted by this Scheme; or
  - (iii) if the written consent of the Transferee Company, has been obtained.
- 7.5 The Transferor Company shall not vary or alter, except in the ordinary course of its business, the terms and conditions of employment of any of its employees.
- 7.6 The Transferor Company shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on activity of Transferor Company.

## **8 CONSIDERATION AND CANCELLATION OF EQUITY SHARES HELD BY TRANSFEE COMPANY IN THE TRANSFEROR COMPANY**

### **8.1 NO ISSUE OF SHARES BY THE TRANSFEE COMPANY**

- 8.1.2 For the purpose of this Scheme, it is hereby clarified that the Transferor Company is wholly owned subsidiary of the Transferee Company and therefore there would be no issue of shares by the Transferee Company to the shareholders of the Transferor Company in this regard.
- 8.1.3 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of this Scheme, the entire paid up share capital in the Transferor Company fully held by the Transferee Company and/or its nominee(s) on the Effective Date shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company held by the Transferee Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.

8.1.4 The Transferee Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Company.

## **9 ACCOUNTING TREATMENT IN THE BOOKS OF TRANSFEEE COMPANY**

Upon this Scheme becoming effective, Transferee Company shall follow the method of accounting as prescribed under pooling of interest method referred to in Accounting Standard 14 (AS 14) issued by the Institute of Chartered Accountants of India as notified by the Companies (Accounting Standards) Rules, 2006 as under: -

- 9.1 Transferee Company shall record all the assets and liabilities including reserves of Transferor Company, transferred to and vested in Transferee Company, at their book values.
- 9.2 The Transferee Company shall record the reserves of the Transferor Company in the same form and at the same values as they appear in the financial statements of the Transferor Company at the close of business of the day immediately preceding the Appointed Date.
- 9.3 Inter-corporate deposits / Investments / loans and advances outstanding (including any interest receivable / payable on such outstandings) between Transferor Company and Transferee Company (if any) shall stand cancelled and there shall be no further obligation/ outstanding in that behalf and the difference if any shall be adjusted by debit or credit as the case may be to the Capital Reserve.
- 9.4 In case of any difference in accounting policy between the Transferor company and the Transferee company, the accounting policy followed by the Transferee company shall prevail and the difference till the Appointed date will be quantified and adjusted in accordance with Accounting Standard 5 i.e. 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- 9.5 The Amount of Share Capital of Transferor Company and the value of investment held by the Transferee Company shall be adjusted against each other.

## **PART C - OTHER TERMS AND CONDITIONS**

### **10 APPLICATION TO THE HIGH COURTS**

- 10.1 SUVI shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Maharashtra for sanction of this Scheme. JPL shall make applications / petitions under Sections 391 to 394 and other applicable provisions of the Act to the High Court of Uttar Pradesh.
- 10.2 Any dispute arising out of this Scheme shall be subject to the jurisdiction of the respective Courts.

### **11 DISSOLUTION WITHOUT WINDING UP**

- 11.1 On the Scheme becoming effective, the Transferor Company shall stand dissolved without being wound up.

### **12 MODIFICATION/AMENDMENT TO THE SCHEME**

- 12.1 SUVI (by its Board of Directors) and JPL (by its Board of Directors) in their full and absolute discretion may assent to any modification(s) or amendment(s) in this Scheme which the High Courts or such other appropriate authority and/or any other authorities may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme.
- 12.2 SUVI (by its Board of Directors) and JPL (by its Board of Directors) are hereby authorised to give assent to any modification(s) or amendment(s) in the Scheme which may be considered necessary or desirable for any reason whatsoever and the implementation of the Scheme shall not get adversely affected as a result of acceptance of any such modification(s) or amendment(s) by the Board of Directors of SUVI or JPL, who are hereby authorised to take such steps and to do all acts, deeds and things as may be necessary, desirable or proper to give effect to this Scheme and to resolve any doubt, difficulties or questions howsoever arising out of, under or by virtue of this Scheme and/or any matters concerning or connected therewith.

### **13 CONDITIONALITY AND EFFECTIVENESS OF THE SCHEME**

This Scheme is and shall be conditional upon and subject to:

- 13.1 The requisite consent, approval or permission of the Central Government or any other ministry, statutory and / or regulatory authority, which by law may be necessary for the implementation of this Scheme or any part thereof.
- 13.2 The Scheme being approved by the Stock Exchanges.
- 13.3 The approval of the requisite majority of the members and/or creditors of JPL and SUVI as may be directed by the High Courts or any other appropriate authority, as may be applicable.
- 13.4 Without prejudice to the generality of foregoing Clause 13.3, approval of the Public Shareholders of Transferee company by a Resolution passed through Postal Ballot and E- voting (after disclosure of all material facts in the Explanatory Statement sent to the Shareholders in relation to such Resolution) in which the votes cast by such Shareholders in favour of the proposal are more than the number of votes cast by such Shareholders against it in accordance with clause 5.16 of SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified vide SEBI circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 and further subject to such modification, if any, carried out by any subsequent circulars that may be Issued by SEBI from time to time;
- 13.5 The certified / authenticated copies of the Orders of the High Courts under Section 391 to 394 of the Act sanctioning the Scheme are filed with the Registrar of Companies Uttar Pradesh and Registrar of Companies Maharashtra at their respective offices, as applicable.

#### **14 REVOCATION AND SEVERABILITY**

- 14.1 In the event of any of the said sanctions and approvals referred to in Clause 13 not being obtained and/or complied with and/or satisfied and/or this Scheme not being sanctioned by the High Courts or such other appropriate authority, this Scheme shall stand revoked, cancelled and be of no effect.
- 14.2 In the event of revocation under Clause 14.1 above, no rights and liabilities whatsoever shall accrue to or be incurred inter se to SUVI and JPL, their respective shareholders or creditors or employees or any other person save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any right, liability or obligation which has arisen or accrued pursuant thereto. In such a case, cost if any shall be borne by JPL.
- 14.3 If any part of this Scheme hereof is invalid or ruled illegal by any Courts of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of the Scheme, and the Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in the Scheme, as will best preserve for the parties the benefits and obligations of the Scheme, including but not limited to such part.
- 14.4 The Board of Directors of SUVI and JPL shall be entitled to revoke, cancel and declare the Scheme of no effect if they are of view that the coming into effect of the Scheme could have adverse implications on SUVI and/or JPL.
- 14.5 SUVI and JPL shall be at liberty to withdraw from this Scheme, in case any condition or alteration imposed by the High Courts or any other authority is not on terms acceptable to them.

#### **15 COSTS, CHARGES & EXPENSES**

- 15.1 All costs, charges, taxes including duties, levies and all other expenses, if any (save as expressly otherwise agreed) of JPL and SUVI arising out of, or incurred in carrying out and implementing this Scheme and matters incidental thereto, shall be borne by JPL.





Ernst & Young Merchant Banking Services Pvt. Ltd.  
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ey.com

17 August 2015

The Board of Directors  
**Jagran Prakashan Limited**  
Jagran Building,  
2 Sarvodaya Nagar,  
Kanpur,  
Uttar Pradesh – 208005  
India.

**Re: Fairness opinion on the report of Pandey & Co., Chartered Accountants with respect to the merger of Suvi Info Management (Indore) Private Limited (“SUVI”) into Jagran Prakashan Limited (“JPL”, “you” or “the Client”)**

Dear Sirs,

We refer our engagement letter dated 14 August 2015, wherein JPL has requested us to provide fairness opinion on the report by Pandey & Co., Chartered Accountants (“the Valuer”), appointed by the Management of JPL (“the Management”) in relation to the proposed merger of SUVI into JPL (“Merger”).

JPL and SUVI are hereinafter jointly referred to as “the Companies”.

#### SCOPE AND PURPOSE OF THIS REPORT

Jagran Prakashan Limited (JPL) is engaged in the publication of newspapers, magazines, journals, outdoor advertisement, event management, ground activation and promotional business, value added services through mobile and maintaining and running various web portals. JPL was incorporated on 18 July 1975 and has its registered office at Jagran Building, 2 Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh. JPL is listed on National Stock Exchange (NSE) & Bombay Stock Exchange (BSE).

Suvi Info Management (Indore) Private Limited (“SUVI”) is wholly owned subsidiary of JPL and does not have any operations. SUVI is a private limited company incorporated on 27 January 2006 and has its registered office at Flat No. 9, B Wing, Sushila Sadan, Opp. Shoppers Stop, Linking Road, Bandra West, Mumbai – 400050, Maharashtra.

We understand that the Board of Directors of the Companies are proposing to merge SUVI into JPL pursuant to a Scheme of Amalgamation and Arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 (hereinafter referred to as the “Scheme”). We understand that the proposed appointed date for the Merger is 1 January 2016.



In order to comply with the requirements of the regulators, the Companies have appointed a valuer; Pandey & Co., Chartered Accountants (the “Valuer”) for the Merger. However, since SUVI is a 100% subsidiary of JPL and the Scheme envisages the Merger of SUVI into JPL, the Valuer has recommended that no consideration in the form of shares is required to be issued by JPL.

In this connection, the Management has engaged Ernst & Young Merchant Banking Services Private Limited (hereinafter referred to as “EY”) to submit a report on the fairness of the report provided by the Valuer with respect to the Merger for the purpose of filing with the Securities Exchange Board of India (SEBI), Bombay Stock Exchange Limited (BSE), National Stock Exchange (NSE) and the High Court of Uttar Pradesh and Maharashtra (High Courts) to comply with the SEBI regulations. Our scope of work includes commenting only on the fairness of the recommendation in the report by the Valuer and not on the fairness or economic rationale of the Merger per se. This report was prepared solely for the purpose of filing with the SEBI, BSE, NSE and the High Courts and should not be used or relied upon for any other purpose.

This report is our deliverable in respect of our fairness opinion on the report by the Valuer for the Merger of SUVI into JPL.

This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such the report is to be read in totality, not in parts and in conjunction with the relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.

#### **SOURCES OF INFORMATION**

The sources of information, which have been furnished to us by JPL, include audited accounts of SUVI for the year ended 31 March 2015. We have primarily relied on the report of the Valuer. We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Management.

Further, the Management has informed us that the shareholding pattern of SUVI would not undergo any change till the Merger becomes effective.

It may be mentioned that JPL has been provided an opportunity to review the draft report for the current engagement as part of our standard practice to make sure that factual inaccuracies are avoided in our report.



## STATEMENT OF LIMITING CONDITIONS

### Affecting results

Fairness opinion analysis and result are specific to the purpose of fairness opinion as agreed per terms of our engagement. It may not be valid for any other purpose. This report, its contents and the results herein are specific to the date of this report. Events occurring after this date may affect this report and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this report. Also, it may not be valid if done on behalf of any other entity. The fairness opinion analysis and result are substantively based only on information contained in this report and are governed by concept of materiality.

The opinion rendered in this report only represents the opinion(s) of EY based upon information furnished by the Management/Valuer and the said opinion shall be considered advisory in nature.

Our report should not be construed as our recommendation to the Merger or opining or certifying the compliance of the Merger with the provisions of any law including companies, taxation and capital market related laws or as regards any accounting, legal or tax implications or issues arising from such Merger.

The fee for the report is not contingent upon the results reported.

### Others

We owe responsibility to only the directors of JPL and nobody else.

We do not accept any liability to any third party in relation to the issue of this report and our report is conditional upon an express indemnity from JPL in our favor holding us harmless from and against any cost, damage, expense and other consequence in connection with the provision of this report.

This report is subject to the laws of India.

Neither the report nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than for submission to High Court, other regulatory authorities and inspection by equity shareholders in connection with the Merger, without our prior written consent. The report does not constitute a recommendation to any shareholder/creditor on how they should vote in any meetings. The report also does not evaluate fairness from creditors' perspective.



## VALUER'S RECOMMENDATION

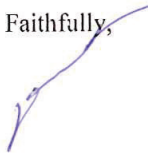
It has been recommended by the Valuer appointed by the Companies that since SUVI is a wholly owned subsidiary of JPL, shares held in SUVI, pursuant to the Merger, will be cancelled and JPL will not be required to issue and allot any shares to the members of SUVI. Accordingly, no valuation process is applicable to the Merger.

## OUR COMMENT ON THE VALUER'S REPORT

The fairness opinion has been prepared based on the Valuer's report, having regard to information base and Management representations.

The economic interest and shareholding and other rights of the shareholders of JPL will remain unaffected on account of the Merger. In light of the above and on consideration of all the relevant factors and circumstances, we believe that the Valuer's recommendation that no consideration in the form of shares is required to be issued by JPL to shareholders of SUVI in our opinion, is fair.

Yours Faithfully,



**Parag Mehta**  
Principal  
ICAI Membership Number: 102288  
Place: Mumbai



DCS/AMAL/AM/24(f)/199/2015-16

The Company Secretary  
**Jagran Prakashan Ltd.**  
Jagran Building,  
2, Sarvodaya Nagar,  
Kanpur – 208005

**Sub: Observation letter regarding the Draft Scheme of Arrangement Involving Amalgamation of Suvi Info-Management (Indore) Private Ltd with the Company.**

We are in receipt of Draft Scheme of Amalgamation of Suvi Info-Management (Indore) Private Ltd with the Company.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated October 19, 2015 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company shall duly comply with various provisions of the Circulars.”***

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble High Court.

Further, pursuant to the above SEBI circulars, upon sanction of the Scheme by the Hon'ble High Court, the listed company shall submit to the stock exchange the following:

- Copy of the High Court approved Scheme;
- Result of voting by shareholders for approving the Scheme;
- Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;
- Copy of the observation letter issued by all the Stock Exchanges where Company is listed.
- Status of compliance with the Observation Letter/s of the stock exchanges;
- The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- Complaints Report as per Annexure II of this Circular.
- Any other document/disclosure as informed by the Exchange.

The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations does not preclude the Company from complying with any other requirements.

Yours faithfully,

  
**Nitin Pujari**  
Manager

  
**Lalit Phatak**  
Asst. Manager

Ref: NSE/LIST/47190

The Company Secretary  
Jagran Prakashan Limited  
Jagran Building,  
2 Sarvodaya Nagar,  
Kanpur - 208005

**Kind Attn.: Mr. Amit Jaiswal**

Dear Sir,

**Sub.: Observation Letter for draft Scheme of Amalgamation between Suvi Info-Management (Indore) Private Limited (SUVI) (“Transferor Company”) and Jagran Prakashan Limited (JPL) (“Transferee Company”) and their respective shareholders and creditors.**

This has reference to draft Scheme of Amalgamation between Suvi Info-Management (Indore) Private Limited (SUVI) (“Transferor Company”) and Jagran Prakashan Limited (JPL) (“Transferee Company”) and their respective shareholders and creditors submitted to NSE vide your letter dated August 20, 2015.

Based on our letter Ref: NSE/LIST/42546 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 04, 2013 and SEBI Circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013, SEBI has vide letter dated October 19, 2015, has given following comments on the draft Scheme of Arrangement:

*"a. The company shall duly comply with various provisions of the Circulars."*

We hereby convey our ‘No-objection’ with limited reference to those matters having a bearing on listing/delisting/ continuous listing requirements within the provisions of the Listing Agreement, so as to enable the Companies to file the Scheme with Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this “Observation Letter” shall be six months from October 20, 2015, within which the Scheme shall be submitted to the Hon’ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon’ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme;



- d. Status of compliance with the Observation Letter/s of the stock exchanges;
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per Annexure II of SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013.

Yours faithfully,  
For National Stock Exchange of India Limited

Kamlesh Patel  
Manager

P.S.: Checklist of all the further issues is available on website of the exchange at the following URL  
[http://www.nseindia.com/content/equities/eq\\_checklist.htm](http://www.nseindia.com/content/equities/eq_checklist.htm)”

Complaints Report

Part A

Sr.No.	Particulars	Number
1.	Number of complaints received directly	NIL
2.	Number of complaints forwarded by Stock exchanges	NIL
3.	Total Number of complaints/comments received (1+2)	NIL
4.	Number of complaints resolved	Not Applicable
5.	Number of complaints pending	Not Applicable

Part B

Sr.No.	Name of complaint	Date of Complaint	Status (Resolved/ pending)
1.	NIL	Not Applicable	Not Applicable
2.	NIL	Not Applicable	Not Applicable
3.	NIL	Not Applicable	Not Applicable

Thanking you,

Yours faithfully,  
For Jagran Prakashan Limited

*Amit Jaiswal*  
(Amit Jaiswal)

Company Secretary and Compliance Officer



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