

5 January 2017

To

Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot no. C/1, G Block,
Bandra-Kurla Complex
Bandra (E), Mumbai - 400 051

Dear Sir,

Re: Buy Back of Shares by Jagran Prakashan Limited in accordance with the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

Please find enclosed the certified true copy of the board resolution passed by the directors of Jagran Prakashan Limited (the "Company") during the meeting held on 5 January 2017, to approve the buy-back proposal for the purchase by the Company of up to 1,55,00,000 fully paid up equity shares of face value of INR 2 each ("Equity Shares") representing 4.74% of the total number of outstanding Equity Shares of the Company, at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share, for an aggregate amount of INR 302,25,00,000, (Indian Rupees Three hundred and two crores twenty five lakhs), in accordance with the requirements of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998.

Thanking You

Yours faithfully

Amit Jaiswal

Amit Jaiswal
Company Secretary & Compliance Officer



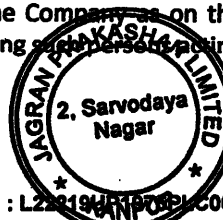
CERTIFIED TRUE COPY OF THE BOARD RESOLUTION PASSED BY THE DIRECTORS OF THE COMPANY IN ITS MEETING NO. 6TH OF 2016-17 HELD ON THURSDAY THE 5TH DAY OF JANUARY, 2017 AT ITS REGISTERED OFFICE OF THE COMPANY SITUATED AT JAGRAN BUILDING, 2 SARVODAYA NAGAR KANPUR-208005.

APPROVAL FOR BUYBACK OF EQUITY SHARES NOT EXCEEDING 25% OF THE TOTAL NUMBER OF EQUITY SHARES IN THE PAID UP SHARE CAPITAL OF THE COMPANY

"RESOLVED THAT pursuant to Article 159A of the Articles of Association of the Company and in accordance with the provisions of Section 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Companies Act"), the Companies (Management and Administration) Rules, 2014 (hereinafter referred to as the "Management Rules"), the Companies (Share Capital and Debentures) Rules, 2014 (hereinafter referred to as the "Share Capital Rules"), the SEBI (Buy-Back of Securities) Regulation, 1998 ("Buyback Regulations") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended (including any statutory modifications or re-enactments that may be introduced), from time to time, subject to receipt of approval of the members of the Company by postal ballot or e-voting and also such other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, ROC Kanpur & Nainital, Uttar Pradesh and Uttarakhand (the "ROC") and/ or other authorities, institutions or bodies, as may be applicable (the "Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for purchase by the Company of upto 155,00,000 (One hundred and fifty five lakh) fully paid up equity shares of face value of INR 2 (Rupees Two) each (hereinafter referred to as the "Equity Shares") representing 4.74 % of the total number of outstanding Equity Shares of the Company, at a price of INR 195 (Indian Rupees One hundred ninety five) per Equity Share, for an aggregate amount of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs), from securities premium account and/or out of free reserves or such other sources as may be permitted by law, from the existing shareholders on a proportionate basis through the "tender offer" route as prescribed under the Buyback Regulations, to all of the shareholders who hold Equity Shares as on the Record Date (as defined in the Buy Back Regulations) (hereinafter referred to as the "Buyback"), subject to the condition that the aggregate amount to be expended by the Company for the Buyback shall not exceed 25% of the Company's total paid-up capital and free reserves based on the audited financial statements of the Company as on 31st March 2016. The Buyback size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India and other expenses such as advisors fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company, to the extent legally permissible, implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

RESOLVED FURTHER THAT such Buyback be made out of the securities premium account and/or out of free reserves or such other sources as may be permitted by law, through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, the Company may Buyback equity shares from all the existing members holding equity shares of the Company as on the Record Date (including Promoters and promoter group and persons in control, including such persons acting in concert) on a proportionate basis,



CIN : L22019UP1970PLC004147

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provided 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares which small shareholders as per their shareholding as on the Record Date are entitled to, (whichever is higher), shall be reserved for the small shareholders in terms of proviso to Regulation 6 of the Buyback Regulations.

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

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

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

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

RESOLVED FURTHER THAT the draft of the Declaration of Solvency prepared in the prescribed form, placed before the meeting be and is hereby approved and Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Sunil Gupta, Whole time Director be and are hereby authorized to finalise and sign the same, for and on behalf of the Board, and Mr. Amit Jaiswal, Company Secretary be and is hereby authorised to file it with the ROC and the SEBI.

RESOLVED FURTHER THAT as required by Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, the Board hereby confirms that the Board has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, and taking into account all the liabilities including prospective and contingent liabilities payable as if the Company was being wound up under the provisions of Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be, the Board has formed an opinion that:

- (a) immediately following the date of this Board meeting, approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and that it shall be ensured that this continues to be the case on the date on which the results of the shareholders resolution by way of postal ballot/e-voting ("Postal Ballot") are declared ;
- (b) as regards the Company's prospects for the year immediately following the date of this Board meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during



that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board and shall ensure that this shall be the case on the date of the Postal Ballot Resolution; and

- (c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and Companies Act (to the extent notified), as the case may be.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the Promoter(s) of the Company (as have been disclosed under the shareholding pattern filings

made by the Company from time to time under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011 ("SEBI Takeover Regulations") as the Board may consider appropriate, from securities premium account and/or out of free reserves or such other sources as may be permitted by law, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit.

RESOLVED FURTHER THAT Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.

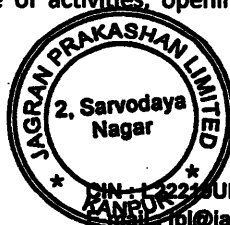
RESOLVED FURTHER THAT the Company shall not Buyback the locked-in equity shares or other specified securities, if any, and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable.

RESOLVED FURTHER THAT as per the provisions of Section 68(8) of the Companies Act, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus shares or equity shares issued in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

RESOLVED FURTHER THAT as per the provisions of regulation 19(f) of Buyback Regulations, the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.

RESOLVED FURTHER THAT a committee of the board be hereby constituted for the purposes of the proposed Buyback ("Buyback Committee"), with the following Directors Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole Time Director and Mr. Rajendra Kumar Jhunjhunwala, Director, who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

- (a) finalizing the terms of the Buyback including the mechanism for the Buyback, Record Date, entitlement ratio, schedule of activities, opening and closing date of the Buyback time frame for completion;



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- (b) opening, operation and closure of all necessary accounts including a bank accounts, depository account (including escrow) as per applicable law for the purpose of payment and authorizing persons to operate the said accounts;
- (c) entering into escrow arrangements as may be required in terms of the Buyback Regulations;
- (d) arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable law;
- (e) preparation, finalisation, signing and filing of public announcement, the draft letter of offer/ letter of offer with the SEBI, ROC, the stock exchanges and other Appropriate Authority(ies);
- (f) signing, executing and delivering such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, ROC, stock exchanges, depositories and/or other Appropriate Authorities;
- (g) completing any process or requirements to procure approval of the members of the Company for the proposed Buyback during the postal ballot process;
- (h) approving the explanatory statement to be annexed to the meeting of the shareholders of the Company in relation to the proposed Buyback, if required;
- (i) appointment of lawyers, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- (j) determining limits on the participation of the promoters of the Company in the Buyback, if any;
- (k) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;
- (l) taking all actions for obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- (m) taking all actions for extinguishment of dematerialised shares and physical destruction of the share certificates in respect of the Equity Shares bought back by the Company;
- (n) proposing the final acceptance of shares tendered under the buyback process;
- (o) proposing and accepting any change(s) or modification(s) in the Buyback mechanism and the documents connected with the said Buyback including declaring a reduction/extension of the Buyback offer period, as may be deemed fit and necessary in compliance with applicable law;
- (p) dealing with stock exchanges (including their clearing corporations), where the equity shares of the Company are listed, and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015;
- (q) settling and resolve any queries or difficulties raised by SEBI, stock exchanges, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback;
- (r) any other action as may be necessary for the completion of the Buyback; and
- (s) delegation of all or any of the authorities conferred above to any executive, officer and/or representative of the Company, in order to give effect to the Buyback.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be any two members and the Buyback Committee may approve the above by passing



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appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT in terms of Regulation 19(3) of the Buyback Regulations, Mr. Amit Jaiswal be and is hereby appointed as the Compliance Officer for the Buyback.

RESOLVED FURTHER THAT the Company Secretary be and is hereby authorised to (i) maintain a register of securities bought back wherein details of equity shares bought back be entered including consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, (ii) authenticate the entries made in the said register.

RESOLVED FURTHER THAT Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Amit Jaiswal, Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, Kanpur and Nainital, Uttar Pradesh and Uttrakhand and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

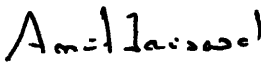
RESOLVED FURTHER THAT if necessary, the Common Seal of the Company be affixed on any of the relevant documents in the presence of any one Director of the Company, who shall sign the document in token thereof.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, any Directors on the Committee and Mr. Amit Jaiswal, Company Secretary be and are hereby severally authorized to exercise such powers, and to do all such acts, deeds, things and matters as may be required or considered necessary, or incidental thereto and to settle any question(s) or difficulty or doubt(s) that may arise in connection therewith in the manner it may deem fit and appropriate.

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

CERTIFIED TRUE COPY

FOR JAGRAN PRAKASHAN LIMITED



AMIT JAISWAL
COMPANY SECRETARY

