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Jagran

9th January, 2017

To,

1) Manager–CRD,
BSE Ltd.,
Dalal Street,
Mumbai-400001

Fax No.022-22722037/39/41
Re: Jagran Prakashan Limited
Scrip Code: 532705
ISIN No. INE 199G01027

2) Listing Manager,
National Stock Exchange of India Ltd.,
'Exchange Plaza'
Bandra Kurla Complex,
Bandra (E),
Mumbai-400 051

Fax: 022- 26598237/38
Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No. INE 199G01027

Dear Sir/Ma'am,

Subject: Postal Ballot Notice

In furtherance of our intimation dated January 5, 2017 and in terms of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith a copy of the Postal Ballot Notice and Form.

This Postal Ballot seeks approval of Members through special resolution for Buy-back by the Company of up to 155,00,000 (One hundred and fifty five lakh) equity shares of face value of INR 2 (Indian Rupees Two) representing 4.74% of the total number of outstanding Equity Shares of the Company on a proportionate basis through the "Tender Offer" route to all of the Members who hold Equity Shares of the Company, at a price of INR 195 (Indian Rupees One hundred and ninety five) per equity share payable in cash for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs)

The Postal Ballot Notice is being sent to Members whose names appear on the Register of Members/List of Beneficial owners, received from National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on Friday, December 30, 2016.

The Company has engaged the services of Karvy Computershare Private Limited for the purpose of providing e-voting facility to all its Members. The voting through postal ballot and through e-voting shall commence from Tuesday, January 10, 2017 (9:00 AM IST) and shall end on Wednesday, February 8, 2017 (5:00 PM IST).

This is for your information.

Thanking You
Yours faithfully

JAGRAN PRAKASHAN LIMITED
2, Sarvodaya Nagar
KANPUR

Amit Jaiswal

Amit Jaiswal
Company Secretary & Compliance Officer
Encl: As above

Jagran Prakashan Ltd
Jagran Building, 2 Sarvodaya Nagar, Kanpur 208 005
T +91 512 3941300 F +91 512 2298040, 2216972
www.jagran.com www.jplcorp.in

CIN : L22219UP1975PLC004147
E-mail : jpl@jagran.com
Registered Office
2, Sarvodaya Nagar, Kanpur 208 005, Uttar Pradesh, India

JAGRAN PRAKASHAN LIMITED
Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005
Tel No : 0512-2216161, Fax No. : 0512-2230625
CIN : L22219UP1975PLC004147
Website : www.jplcorp.in
E-mail : investor@jagran.com

POSTAL BALLOT AND E- VOTING

Start Date: Tuesday, 10th January 2017
Last Date: Wednesday, 8th February 2017

NOTICE PURSUANT TO SECTION 110 OF THE COMPANIES ACT, 2013 AND RULES 20 AND 22 OF THE COMPANIES (MANAGEMENT AND ADMINISTRATION) RULES, 2014

Dear Members,

Notice is hereby given, pursuant to Section 110 of the Companies Act, 2013 (the "**Companies Act**"), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") including any statutory modification or re-enactment thereof for the time being in force, and other applicable provisions, if any, that the resolutions appended below for buyback of equity shares of Jagran Prakashan Limited (the "**Company**") are proposed to be passed as a special resolution by way of postal ballot including electronic voting for the postal ballot.

The Board of Directors of the Company at its meeting held on Thursday, 5th January 2017("**Board Meeting**") has, subject to the approval of the shareholders of the Company by way of special resolution through postal ballot and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of up to 155,00,000 (One hundred and fifty five lakh) equity shares of face value of INR 2 (Indian Rupees Two)(hereinafter referred to as the "**Equity Shares**") representing 4.74% of the total number of outstanding Equity Shares of the Company, from all the members holding equity shares of the Company ("**Members**") on a proportionate basis through the "Tender Offer" route to all of the Members who hold Equity Shares as on the Record Date (as defined in the Buy Back Regulations), in accordance with the Companies Act, the Management Rules, the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, (the "**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, at a price of INR 195 (Indian Rupees One hundred and ninety five) per equity share payable in cash for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs)(the "**Buyback**"). The Buyback shall be up to 25% of the aggregate fully paid up share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended 31st March 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).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.

Since the Buyback is more than 10% of the total paid up equity capital and free reserves of the Company, in terms of Section 68(2) (b) of the Companies Act, it is necessary to obtain the consent of the Members of the Company, to the Buyback, by way of a special resolution. Further, as per Section 110 of the Companies Act read with Rule 22(16)(g) of

the Management Rules, the consent of the Members to the Buyback is required to be obtained by means of postal ballot. Accordingly, the Company is seeking your consent for the aforesaid proposal as contained in the resolution appended below.

An explanatory statement pursuant to Section 102 of the Companies Act and other applicable legal provisions of the Companies Act and the Buyback Regulations, pertaining to the said Resolution setting out the material facts and the reasons therefore, is appended along with a postal ballot form (the "**Postal Ballot Form**"). Pursuant to Rule 22(5) of the Management Rules, the Company has appointed Mr. Adesh Tandon,Practicing Company Secretary as the scrutinizer (the "**Scrutinizer**") for conducting the postal ballot process (including e-voting), in a fair and transparent manner.

The Members are requested to carefully read the instructions enclosed with the Postal Ballot Form and return the said Form duly completed in the attached self-addressed, postage prepaid business reply envelope, if posted in India, so as to reach the Scrutinizer not later than close of working hours (5 pm IST) on Wednesday, 8th February 2017. Please note that any Postal Ballot Form(s) received after the said date will be treated as not having been received. The postage expense will be borne and paid for by the Company.

In compliance with the provision of Sections 108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is also offering e-voting facility as an alternate mode of voting to all Members to enable them to cast their votes electronically instead of dispatching Postal Ballot Forms. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting. The e-voting module will be disabled / blocked after the business hours i.e. 5 pm IST on Wednesday, 8th February 2017 for voting by the Members. The Members have both the options of voting i.e. by e-voting and through Postal Ballot Form. Kindly note that while exercising their vote, Members can opt for only one of the two modes of voting i.e. either through Postal Ballot Form or e-voting. If you are opting for e-voting, then do not vote through Postal Ballot Form and vice versa. In case Members cast their vote by postal ballot and e-voting, then voting done through valid e-voting shall prevail and the voting done by postal ballot will be treated as invalid.

The Scrutinizer will submit his report to the Chairman and Managing Director or in his absence to the Company Secretary, after completion of scrutiny of Postal Ballot (including e-voting) in a fair and transparent manner. The result of the Postal Ballot will be announced on Thursday, 9th February 2017,and will be displayed at the Registered Office of the Company and communicated to BSE Limited (the **"BSE"**) and National Stock Exchange of India Limited (the "**NSE**") where the equity shares of the Company are listed. The result of the Postal Ballot will also be displayed on the Company's website i.e. www.jplcorp.in and on the Karvy Computershare Private Limited i.e. https://evoting.karvy.com. The date of declaration of the result of the postal ballot shall be the date on which the resolution would be deemed to have been passed, if approved by the requisite majority. The Members are requested to consider and, if thought fit, pass the following resolution as a special resolution.

SPECIAL BUSINESS:
APPROVAL FOR BUYBACK OF EQUITY SHARES

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a Special Resolution:

"**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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**")as amended (including any statutory modifications or re-enactments that may be introduced),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 Members of the Company be and is hereby accorded for purchase by the Company of up to 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 and 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),out of the 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 Buyback 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, 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 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, Wholetime 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;
(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 nothing contained herein shall confer any right on the part of any shareholder to offer and / or any obligation on the part of Company or the Board or the Buyback Committee to Buyback any shares, and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board and / or any person authorised by the Board of Directors be and are hereby jointly and/or severally empowered and authorised on behalf of the Company to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as the Board and / or any person authorised by the Board of Directors may, in absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential

to the Buyback without seeking any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution."

By Order of the Board of Directors
For Jagran Prakashan Limited
Sd/-

Place: Kanpur
Date: 05.01.2017

(AMIT JAISWAL)
Company Secretary

NOTES:

1. Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 in respect of Special Resolution to be passed through Postal Ballot/E-voting are annexed hereto along with postal ballot form for your consideration. It also contains all the disclosures as specified in Schedule II Part A of SEBI (Buyback of Securities) Regulations 1998.

2. The Notice is being sent to all the members, whose names appear in the Register of Members/List of Beneficial Owners, as on the close of working hours on Friday, 30th December 2016. ie. Cut Off Date, as received from the National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") by Registered Post/Courier.

3. Additionally, members who have registered their e-mail IDs with Depositories / with the Company/ with Registrar and Share Transfer Agent are being sent this Notice of Postal Ballot by e-mail.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT 2013 FORMING PART OF THE NOTICE

1. APPROVAL FOR BUYBACK OF EQUITY SHARES

As per the relevant and other applicable provisions of Companies Act and Buyback Regulations, this Explanatory Statement contains relevant and material information to enable the members holding equity shares of the Company to consider and approve the Special Resolution for the Buyback of the Company's equity shares.

Requisite details relating to the Buyback are given below:

(a) **Necessity for the Buyback**

Share buyback is the acquisition by a company of its own shares. Board of the Company is of the view that the proposed Buyback will help the Company achieve the following objectives: (a) optimizing returns to shareholders; and (b) enhancing overall shareholders value. The Board at its meeting held on Thursday, 5thJanuary 2017 considered this and after having taken into consideration the liquidity and financial position of the Company decided to allocate a sum of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) for returning to the members holding equity shares of the Company through the Buyback.

After considering several factors and benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback of not exceeding 155,00,000 equity shares (representing 4.74% of the total number of equity shares in the paid-up share capital of the Company) at a price of INR 195 (Indian Rupees One hundred and ninety five) per equity share for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs). Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

(i) The Buyback will help the Company to return surplus cash to its members holding equity shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members;

(ii) The Buyback, which is being implemented through the Tender Offer route as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder";

(iii) The Buyback gives an option to the members holding equity shares of the Company, who can choose to participate and get cash in lieu of equity shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment ;

(iv) The Buyback may help in improving return on equity, by reducing in the equity base, thereby leading to long term increase in shareholders' value; and

(v) The Buyback will help to optimize the capital structure.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This will lead to reduction in outstanding Shares, improvement in earnings per share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the treasury income, which the Company could have otherwise earned. Assuming Full Acceptance, the funds deployed by the Company towards the Buyback would be approximately INR 302,25,00,000(Indian Rupees Three hundred two crores and twenty five lakhs). This shall impact the treasury income earned by the Company, on account of reduced amount of funds available for making investments.

The Buyback is expected to result in overall enhancement of the shareholders' value and will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by Section 68 of the Companies Act, assuming full acceptance by the Shareholders.

(b) **Method to be adopted for the Buyback**

The Buyback shall be on a proportionate basis from all the members holding equity shares of the Company through the "Tender Offer" route, as prescribed under the Buyback Regulations. The Buyback will be implemented in accordance with the Companies Act and the Share Capital Rules to the extent applicable,and the Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (the "**Record Date**") to determine the names of the members holding equity shares of the Company who will be eligible to participate in the Buyback.

In due course, each shareholder as on the Record Date, will receive a Letter of Offer along with a Tender / Offer Form indicating the entitlement of the shareholder for participating in the Buyback.
The equity shares to be bought back as a part of the Buyback is divided in two categories:
(a) reserved category for small shareholders; and
(b) the general category for all other shareholders.

As defined in Regulation 2(1) (la) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on Stock Exchanges as on Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs Only).

In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to buyback or number of equity shares entitled as per the shareholding of small shareholders as on the record date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

Based on the holding on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of equity shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Shareholders' participation in Buyback will be voluntary. Members holding equity shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company including promoters and promoter group members also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other shareholders, if any.

The maximum tender under the Buyback by any shareholder cannot exceed the number of equity shares held by the shareholder as on the Record Date.

The equity shares tendered as per the entitlement by members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015.

Detailed instructions for participation in the Buyback (tender of equity shares in the Buyback) as well as the relevant time table will be included in the **Letter of Offer** which will be sent in due course to the members holding equity shares of the Company as on the Record Date.

(c) Maximum amount required under the Buyback, its percentage of the total paid up capital and free reserves and the sources of funds from which the Buyback would be financed

The maximum amount required under the Buyback will not be exceeding INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) being 24.32% which will not exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company as per the audited accounts for the financial year ended 31st March 2016. The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

The Company confirms that as required under Section 68(2)(d) of the Companies Act, the ratio of the aggregate of secured and unsecured debts owed by the Company will be not more than twice the paid-up capital and free reserves after the Buyback.

(d) **Buyback Price and the basis of arriving at the Buyback Price**

The equity shares of the Company are proposed to be bought back at a price of INR 195 (Indian Rupees One hundred and ninety five) per equity share (the "**Buyback Offer Price**"). The Buyback Offer Price has been arrived at after considering various factors such as the average closing prices of the equity shares of the Company on Stock Exchanges where the equity shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer price of INR 195 (Indian Rupees One hundred and ninety five)per Equity Share represents a premium of 12.39% and 12.49% over the closing prices of the Equity Shares on the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") (collectively referred to as the stock exchanges), respectively on 29th December 2016, being the date on which the company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the buyback was considered and a premium of 14.16% and 14.14% over the volume weighted average market price of the equity shares on BSE and NSE, respectively for a period of one month preceding 29th December 2016, being the date on which the company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the buyback was considered.

(e) **Number of shares that the Company proposes to Buyback and the time limit for completing the Buyback**

The Company proposes to Buyback not exceeding 155,00,000 equity shares of face value of INR 2 (Rupees Two only) each of the Company. The Buyback is proposed to be completed within 12 months from the date of special resolution approving the proposed Buyback.

(f) **Compliance with Section 68(2) (c) of the Companies Act**

The aggregate paid-up share capital and free reserves as at 31st March 2016 is INR 1,24,289.38 lakhs.Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company i.e. INR 31,072.34 lakhs. The maximum amount proposed to be utilized for the Buyback, is not exceeding INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) which is 24.32% of the Company's fully paid-up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31st March 2016 (the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback).

Further, under the Companies Act, the number of equity shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of equity shares that can be bought back in the current financial year is 8,17,27,957 (Eight crores seventeen lakhs twenty seven thousand nine hundred and fifty seven), equity shares. Since the Company proposes to buy back upto 155,00,000 equity shares, it is within the aforesaid 25% limit.

(g) **The aggregate shareholding of the promoters and of the directors of the promoter where promoter is a company and of persons who are in control of the Company, and of directors and key managerial personnel of the Company as on the date of this Notice:**

Sl. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	Jagran Media Network Investment Private Limited	197960097	197960097	60.55
2.	Mr.Mahendra Mohan Gupta	125359	125359	0.04
3.	Mr.Yogendra Mohan Gupta	106000	106000	0.03

4.	Mr.Devendra Mohan Gupta	106000	106000	0.03
5.	Mr.Dhirendra Mohan Gupta	106000	106000	0.03
6.	Mr.Shailendra Mohan Gupta	63600	63600	0.02
7.	Mr.Sanjay Gupta	53000	53000	0.02
8.	Mr.Sandeep Gupta	53000	53000	0.02
9.	Mr.Siddhartha Gupta	21200	21200	0.01
10.	Mrs.Rajni Gupta	21200	21200	0.01
11.	Mr.Bharat Gupta	14335	14335	0.00
12.	Mr. Satish Chandra Mishra	137	137	0.00
13.	Mr. Jayant Davar	2895	2895	0.00
14.	Mr. Rajendra Kumar Jhunjhunwala	650	650	0.00

(h) No shares or other specified securities in the Company were either purchased or sold by promoters and directors of the promoters, where the promoter is a company and by persons who are in control of the Company during a period of 6 months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buyback.

(i) The promoters and promoter group have the option to participate in the Buyback. In this regard Jagran Media Network Investment Private Limited have expressed its intention, vide its letter dated Thursday, 5th January 2017, to participate in the Buyback and tender an aggregate of 125,00,000 (One hundred and twenty five lakhs) equity shares or such lower number of shares as required to comply with the Buyback Regulations. The promoters have not acquired/sold any Equity Shares during the last 6 months.

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

(i) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback.

(ii) The Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of subsisting obligations.

(iii) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI or the public announcement of the offer to buyback is made;

(iv) The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

(v) The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

(vi) The Company confirms that no defaults have been made by Company in the repayment of deposits accepted either before or after the commencement of the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any

shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

k) The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and confirms that:

(i) immediately following the date of the Board meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and it shall ensure that this continues to be the case on the date on which the results of shareholders' resolution passed by way of Postal Ballot/ E-voting ("**Postal Ballot Resolution**") will be declared.

(ii) as regards the Company's prospects for the year immediately following the date of the Board meeting approving the Buyback as well as for the year immediately following the date of Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting as also from the date of the Postal Ballot Resolution; and

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

l) Report addressed to the Board of Directors by M/s Price Waterhouse Chartered Accountants LLP, the Statutory Auditor of the Company is attached as annexure, to the notice.

For any clarifications related to the Buyback process, members holding equity shares of the Company may contact Mr. Amit Jaiswal, Company Secretary at amitjaiswal@jagran.com

All the material documents referred to in the Explanatory Statement such as the Memorandum and Articles of Association of the Company, relevant Board Resolution for the Buyback, the Statutory Auditor Report dated 5th January2017 and the audited accounts of the Company for the financial year ended 31stMarch 2016 are available for inspection by the members of the Company at its Registered Office Jagran Building,2 Sarvodaya Nagar,Kanpur-208005,Uttar Pradesh on any working day between 10.00 am and 5.00 pm up to the last date of receipt of Postal Ballot Form specified in the accompanying Notice.

In the opinion of the Board, the proposal for Buyback is in the interest of the Company and its members holding equity shares of the Company. The Directors, therefore, recommend passing of the Special Resolution as set out in the accompanying Notice.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

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

Sd/-

(Amit Jaiswal)
Company Secretary

Place: Kanpur
Date : 05.01.2017

INSTRUCTIONS FOR VOTING BY PHYSICAL POSTAL BALLOT FORM

1. Shareholders desirous of exercising vote by physical Postal Ballot should complete the Postal Ballot Form in all respects and send it to the Scrutinizer in the attached self-addressed postal prepaid business reply envelope which shall be properly sealed with adhesive or adhesive tape. However, letters containing Postal Ballot Form, if sent by courier, at the expense of the shareholder will also be accepted. The shareholders are requested to convey their assent or dissent in the enclosed Postal Ballot Form.

2. A Postal Ballot Form and a self-addressed postage prepaid business reply envelope are attached to this Notice. The self-addressed envelope bears the address to which duly completed Postal Ballot Form is to be sent.

3. The Postal Ballot Form should be signed by the shareholders as per the specimen signatures registered with the Registrar/ Depository. In case the equity shares are jointly held, Postal Ballot Form should be completed and signed (as per specimen signatures registered with Registrar/ Depository) by the first name shareholder and his/her absence, by the next named shareholder. Holder(s) of Power of Attorney(s) (POA) on behalf of the shareholder(s) may vote on the Postal Ballot enclosing an attested copy of the POA. Unsigned Postal Ballot Forms will be rejected.

4. In case of Equity Shares held by the shareholders other than the individual shareholders, the duly completed Postal Ballot Form should be signed by the authorized signatory, whose signature was already registered with Registrar/ Depository and it should be accompanied by a certified copy of Board Resolution/ Authorisation together with the specimen signature(s) of the duly authorized signatories giving requisite authorities to the person voting on the Postal Ballot Form.

5. Postal Ballot Form signed by the holder of power of attorney for and on behalf of a shareholder of the company must be accompanied by the copy of power of attorney duly certified by Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office. If the board resolution / authorization is already registered with the Company, please quote the registration number beneath the signature.

6. The Duly Completed Postal Ballot Form should reach the Scrutinizer not later than close of working hours (till 5 P.M.) on Wednesday, the 8th February 2017 on Postal Ballot Form received after this date will be treated as if reply from such Shareholder has not been received. The shareholders are requested to send the duly completed Postal Ballot Form well before the last date providing sufficient time for the postal transit.

7. Voting rights shall be reckoned on the paid up value of the shares registered in the name(s) of the shareholder(s) as on Friday, the 30thDecember 2016.

8. Shareholders are requested not to send any paper (other than the Resolution/authority as mentioned under instruction above) along with the Postal Ballot Form in the enclosed self-addressed postage prepaid letter as all such documents will be sent to the Scrutinizer and if any extraneous paper is found therein, the same would not be considered and would be destroyed by the Scrutinizer.

9. There will be only one Postal Ballot Form for every folio / client ID irrespective of the number of the joint shareholders. On receipt of the duplicate Postal Ballot Form, the original will be rejected.

10. In case a Member is desirous of obtaining a printed postal ballot form or a duplicate, he or she may send an email to Amit Jaiswal, Company Secretary at amitjaiswal@jagran.com.

11. The votes should be cast either in favour of or against by putting the tick (√) mark in the column provided for assent or dissent. Postal Ballot Form bearing tick marks in both the columns will render the Form invalid.

12. Incomplete, unsigned or incorrectly filled Postal Ballot Form shall be rejected. No other form or photocopy of the attached Postal Ballot Form will be permitted.

INSTRUCTION FOR E-VOTING

The Company has engaged the services of Karvy Computershare Private Limited as the Authorised Agency to provide the facility of casting of votes by using an electronic voting system ("e-voting"). The detailed process, instructions and manner for availing e-voting facility is provided herein below:

A. The E-voting period begins on 10th January 2017 at 9.00 am and ends after the business hours i.e. 5 pm IST on 8th February 2017. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 30th December 2016 may cast their vote electronically. The e-voting module shall be disabled by 8th February 2017 for voting thereafter.

B. Voting through Electronic means:

The instructions for the members for voting electronically are as under:-

1. To use the following URL for e-voting: https://evoting.karvy.com

2. 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 members who have not registered their e-mail addresses, their User-Id and Password are provided at the bottom of the enclosed Postal Ballot Form.
Captcha	Enter the verification code i.e., please enter the alphabets and numbers in the exact way as they are displayed for security reasons.

However, if you are already registered with Karvy for e-voting, you can use your existing User ID and password for casting your vote.

3. After entering the details appropriately click on LOGIN.

4. 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.

5. Login again with the new credentials.

6. On successful login, system will prompt to select the 'EVEN' (E-voting Event Number) i.e., the Company's name 'Jagran Prakashan Limited'.

7. On the voting page, you will see the 'Resolution Description' and against the same the option 'FOR/ AGAINST/ ABSTAIN' from voting.

8. Enter the number of shares (which represents number of votes) as on the Cut Off Date i.e. 30th December, 2016 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 Shareholder does not want to cast his vote, select 'ABSTAIN'.

9. Shareholders holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.

10. 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.

11. Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.

12. 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 adesh.tandon11@gmail.com with a copy to evoting@karvy.com

13. Members are eligible to cast vote electronically only if they are holding shares as on 30th December, 2016.

14. The voting period shall commence at 9: 00 A.M. on Tuesday, 10th January, 2017 and will end at 5:00 P.M. on Wednesday, 8th February, 2017. The e-voting module shall be disabled by Karvy at 5.00 P.M. on the same day, e-voting shall not be allowed beyond the said date and time.

In case of Members receiving physical copy of the Notice of Postal Ballot and e-voting by Post [for Members whose email ids are not registered with the Company/Depository Participant(s)]:

I) User ID and initial password as provided below.

II) Please follow all steps from Sr. No. (1) to (14) as mentioned above, to cast your vote.

III) 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 Ms.C Shobha Anand of Karvy at +91 040-67162222 or at 1800 345 4001 (toll free).

IV) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

V) Shareholders have the option to vote either through e-voting or through physical postal ballot form. If a Shareholder has opted for e-voting, then he/she should not vote by physical postal ballot form also and vice-versa. However, in case Members cast their vote both via physical postal ballot form and e-voting, then voting done through e-voting shall prevail and voting done by postal ballot shall be treated as invalid.

15. 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 Thursday, 9th February, 2017.

16. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Company i.e., 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 Company are listed. Subsequently, the results will be published in Business Standard (English), having country-wide circulation and Dainik Jagran (Hindi), having wide circulation in the district where the Registered Office of the Company is situated.

17. 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 through e-mail to amitjaiswal@jagran.com

Price Waterhouse Chartered Accountants LLP

The Board of Directors

Jagran Prakashan Limited

Jagran Building,

2, Sarvodaya Nagar,

Kanpur

Auditors' Report on Buy Back of Shares pursuant to the requirement of Schedule II to Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998

1. This report is issued in accordance with our agreement dated January 5, 2017.

2. We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act")and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialed Annexure I for identification purposes only.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:

   i) The amount of capital payment for the buy-back is properly determined; and

   ii) It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting (the "BM") for buyback.

Auditor's Responsibility

4. Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

   i. whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act; and

   ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM.

5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:

   i) Examined authorisation for buy back from the Articles of Association of the Company;

   ii) Examined that the amount of capital payment for the buy-back as detailed in Annexure I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;

iii) Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;

iv) Examined that all the shares for buy-back are fully paid-up;

v) Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2016 (the "Audited Financial Statements") which have been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;

vi) Examined minutes of the meetings of the Board of Directors;

vii) Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and

viii) Obtained appropriate representations from the Management of the Company.

6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountant of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

8. The financial statements referred to in paragraph 5 (v) above, have been audited by us on which we issued an unmodified audit opinion vide our report dated May 30, 2016. Our audit of these financial statements was conducted in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audits were not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

Opinion

9. As a result of our performance of aforementioned procedures, we report that:

   i. The amount of capital payment of Rs. 30,225.00 Lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on January 5, 2017, which we have initialed for identification, is within the permissible capital payment of Rs.31,072.34 Lakhs, as calculated in Annexure I based on the Audited Financial Statements, which, in our opinion, is properly determined in accordance with Section 68 of the Act, and

   ii. The Board of Directors in their meeting held on January 5, 2017 has formed the opinion, as specified in Clause (x) of Part A of Schedule II to the Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the BM for buyback – the BM has since been convened on January 5th, 2017.

Restrictions on Use

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Explanatory statement to be included in the postal ballot notice to be circularised to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the Regulations(b) the National Securities Depository Limited and Central

Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) Managers to Buyback appointed by the Board of Directors (d) the authorised dealer, approved by the Board of Directors or Committee of Directors, for the purpose of capital payment (e) Securities and Exchange Board of India (SEBI), BSE Limited (BSE) and National Stock Exchange of India Limited(NSE),and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/N500016)
Chartered Accountants

Anurag Khandelwal

Partner

Membership Number 078571

Place: Gurugram

Date: January 5, 2017

Annexure '1'

Statement of determination of the permissible capital payment towards Buy back of Equity Shares ("the Statement") in accordance with Section 68 of the Companies Act, 2013

Particulars as on March 31, 2016	**Amount in Rs. Lakhs**	
Paid up Equity share capital as on March 31, 2016 (326,911,829 shares of Rs. 2 each fully paid up)		6,538.24
Free Reserves		
Securities Premium	33,428.08	
General Reserve	25,504.03	
Surplus in Statement of Profit and Loss	58,819.03	
Total Reserves		117,751.14
Total paid up capital and free reserves		124,289.38
Maximum amount permissible for buy back under Section 68 of the Companies Act, 2013 (25% of paid up capital and free reserves)		31,072.34
Maximum amount permitted by Board resolution dated January 5, 2017 approving buyback, subject to shareholder approval, based on the audited accounts for the year ended March 31, 2016		30,225.00

For Jagran Prakashan Limited

Mahendra Mohan Gupta

Chairman and Managing Director

Place: Kanpur
Date : January 5, 2017

Jagran Prakashan Limited

CIN:L22219UP1975PLC004147
Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005
Tel:91 512 2216161; e-mail:investor@jagran.com; website: www.jplcorp.in

POSTAL BALLOT FORM

Serial No. :

1. Name(s) and Registered Address of Shareholder(s) :

2. Name(s) of the Joint Holder(s), if any :

3. Regd. Folio No./DP ID/Client ID No.* :
(Applicable to shareholders holding shares in demat form)

4. Number of Shares held :

I/We hereby exercise my/our vote in respect of the Special Resolution as mentioned in the Notice, to be passed through postal ballot and e-voting for the business stated in Postal Ballot Notice dated Thrusday, 5th January 2017 of the Company by sending my/our assent (FOR)/dissent (AGAINST) to the said Resolution by placing tick (✓) mark against the appropriate box below:

Resolution No.	Particulars	No. of Shares held	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1	Special Resolution under section 68, 69, 70 and other applicable provisions of the Companies Act, 2013 for Buyback of upto 155,00,000 (One hundred and fifty five lakh) equity shares of the Company (representing 4.74% of the total number of equity shares in the paid up capital of the Company) from all the equity shareholders on a proportionate basis through the **"Tender Offer"** route as prescribed under SEBI (Buy-Back of Securities) Regulations,1998 at a price of INR195 per equity share aggregating INR 302,25,00,000 (Rupees Three hundred two crores and twenty five lakhs)			

Place :
Date :

Signature of Shareholder(s)/PoA holder(s)/Authorised Representative

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Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

Last Date of Receipt of Postal Ballot Forms by Scrutinizer is Wednesday, 8th February 2017.

Note: Please read instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS TO SHAREHOLDERS OPTING FOR VOTING IN PAPER

1. A shareholder desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form (no other form or photo copy there of is permitted to be used for the purpose) and send it to the Scrutinizer in the attached self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. Envelope containing Postal Ballot Forms, if deposited with the Company in person or if sent by courier at the expense of the shareholder, will also be accepted.
2. This form should be completed and signed by the shareholder. In case of joint holding, this form should be completed and signed (as per the specimen signature registered with the Company) by the first named shareholder and in his absence, by the next named shareholder. Unsigned/incomplete Postal Ballot Forms will be rejected.
3. There will be only one Postal Ballot Form for every folio, irrespective of the number of joint shareholders.
4. The right of voting by Postal Ballot shall not be exercised by a proxy.
5. Where the Postal Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote on the Postal Ballot should accompany the Postal Ballot Form. A Member may sign the form through an Attorney appointed specifically for this purpose, in which case an attested true copy of the Power of Attorney should be attached to the Postal Ballot Form.
6. A shareholder need not use all his votes nor he need to cast all his votes in the same way.
7. Duly completed Postal Ballot Form should reach the Scrutinizer by 5.00 p.m. on **Wednesday, 8th February 2017**. Any Postal ballot Form received after this date will be strictly treated as if reply from such shareholder has not been received.
8. A shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer not latter than the date specified at Note No. 7 above.
9. Shareholders are requested not to send any other paper along with the Postal Ballot Form in the enclosed self addressed postage prepaid envelope.
10. The Scrutinizer's decision on the validity of the Postal Ballot Form and any other related matter will be final.

INSTRUCTIONS TO SHAREHOLDERS OPTING FOR E-VOTING

Members are requested to follow the instructions below to cast their vote through e-voting:

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 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 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 Shareholder does not want to cast his vote, select 'ABSTAIN'.

ix) 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 adesh.tandon11@gmail.com with a copy to evoting@karvy.com.

11. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

GENERAL INSTRUCTIONS

1. During the voting period, shareholders of the Company, holding shares in either physical form or in dematerialized form, as on the cut-off date of **30th December 2016**, may cast their vote electronically or through Postal Ballot.
2. Voting by Postal Ballot, both in physical form and e-voting, can be exercised only by the shareholder or his/her duly constituted attorney or in case of bodies corporate the duly authorised person. It cannot be exercised by a proxy.
3. Once you have voted on the resolution, you will not be allowed to modify your vote.
4. The Company has appointed Mr. Adesh Tandon, Practicing Company Secretary, as the Scrutinizer to scrutinize the Postal Ballot and e-voting process in a fair and transparent manner.
5. Voting period commences on and from **Tuesday, 10th January 2017 at 9:00 A.M.** and ends on **Wednesday, 8th February 2017 at 5:00 P.M.**
6. The results of the Postal Ballot and e-voting will be declared on **Thursday, 9th February 2017**.
7. In case Members cast their vote both by Postal Ballot and e-voting, the votes cast through e-voting shall prevail and the votes cast through Postal Ballot Form shall be considered invalid.