दैनिक जागरण

THE WORLD'S LARGEST READ DAILY

Jagran

2nd May, 2018

To,

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

Re: Jagran Prakashan Limited
Scrip Code: 532705
ISIN No. INE199G01027

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

Re: Jagran Prakashan Limited
Scrip Code: JAGRAN
ISIN No. INE199G01027

Dear Sir/Ma'am,

Subject: Postal Ballot Notice

In furtherance of our intimation dated April 27, 2018 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 Buyback by the Company of up to 150,00,000 (One hundred and fifty lakhs) equity shares of face value of INR 2 (Indian Rupees Two) each representing 4.82% 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 as on the Record Date (as defined under the SEBI (Buy Back of Securities) Regulations, 1998, as amended) , 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 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty lakhs).

The Postal Ballot Notice and forms are 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, April 20, 2018 (Cut-off Date).

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 Thursday, May 03, 2018 (9:00 AM IST) and shall end on Friday, June 01, 2018 (5:00 PM IST).

The above documents are also available on the website of the Company: www.jplcorp.in

This is for your information and record.

Thanking You
Yours faithfully

Amit Jaiswal

JAGRAN PRAKASHAN LIMITED 2, Sarvodaya Nagar KANPUR

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: Thursday, 3 May 2018

Last Date: Friday, 1 June 2018

NOTICE PURSUANT TO SECTIONS 108 AND 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 Sections 108 and 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**"), as amended, 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 Friday, 27 April 2018 ("**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 upto150,00,000 (One hundred and fifty lakhs) equity shares of face value of INR 2 (Indian Rupees Two) each(hereinafter referred to as the "**Equity Shares**") representing 4.82% of the total number of outstanding equity shares of the Company, from all the members holding Equity Shares of the Company ("**Members**") as on the Record Date (as defined in the Buyback Regulations),on a proportionate basis through the "Tender Offer" route, 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**") as amended and the Securities and Exchange Board of India (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 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty lakhs)(the "**Buyback**"). The Buyback shall be up to 25% of the aggregate of the fully paid up equity share capital and free reserves of the Company as per audited accounts of the Company for the financial year ended 31 March 2017 (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 Securities and Exchange Board of India and other expenses such as advisors' fees, public announcement and 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 therefor, 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. AdeshTandon, 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 Postal Ballot 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 Friday, 1June 2018. 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 Sections108 and 110 of the Companies Act read with Rule 20 and 22 of the Management Rules and Regulation 44 of the Listing Regulations, 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. on Friday, 1 June 2018 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 Forms (including e-voting) in a fair and transparent manner. The result of the postal ballot will be announced on Saturday, 2 June 2018,and will be displayed at the registered office of the Company and communicated to BSE Limited and National Stock Exchange of India Limited 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 website of Karvy Computershare Private Limited ("Karvy") 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 Sections 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 "**Management Rules**"), the Companies (Share Capital and Debentures) Rules, 2014 ("**Share Capital Rules**"), the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, ("**Buyback Regulations**") as amended and the Securities and Exchange Board of India (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, and subject to approvals, permissions and sanctions of Securities and

Exchange Board of India ("**SEBI**"), Registrar of Companies, Uttar Pradesh & 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 upto 150,00,000 (One hundred and fifty lakhs) fully paid up equity shares of face value of INR 2 (Indian Rupees Two) each (hereinafter referred to as the "**Equity Shares**") representing 4.82% 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 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty lakhs), payable in cash, 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 who hold Equity Shares as on the Record Date (as defined in the Buy Back Regulations), on a proportionate basis through the "tender offer" route as prescribed under 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 equity capital and free reserves based on the audited financial statements of the Company as on 31March 2017.The Buyback size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to SEBI and other expenses such as advisors' fees, public announcement and publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT the Company shall, 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 13 April 2015 and CFD/DCR2/CIR/P/2016/131 dated 9 December 2016.

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

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

RESOLVED FURTHER THAT 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 and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, 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 of the Buyback;

(b) opening, operating and closing of all necessary accounts including bank accounts, depository account (including escrow) as per applicable law for the purpose of acceptances and settlement of tendered shares 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 merchant bankers, lawyers, company's brokers, 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 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 13 April 2015 and CFD/DCR2/CIR/P/2016/131 dated 9 December 2016;

(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 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/-
(AMIT JAISWAL)
(Company Secretary)

Place: New Delhi
Date: 27 April 2018

NOTES:

1. Explanatory statement pursuant to the provisions of Section 102 of the Companies Act, in respect of special resolution to be passed through postal ballot/e-voting is annexed hereto along with the Postal Ballot Form for your consideration. It also contains all the disclosures as specified in Schedule II Part A of the Buyback Regulations.
2. This Notice is being sent by electronic mode to those members, whose e-mail address are registered with the Company/National Securities Depository Limited ("**NSDL**") and Central Depository Services (India) Limited ("**CDSL**") (collectively, "**Depositories**"), unless any Member has registered for a physical copy of the same. For Members who have not registered their e-mail address, physical copies are being sent by the permitted mode. Members may note that this Notice will be available on the Company's website www.jplcorp.in and on the Karvy's website https://evoting.karvy.com.
3. Voting Rights will be reckoned on the paid-up value of shares registered in the name of the Members on Friday 20 April 2018 i.e. Cut Off date. Only those Members whose names are recorded in the register of members of the Company or in the list of beneficial owners as on the Cut Off Date will be entitled to cast their votes by Postal Ballot or e-voting.

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 Friday, 27 April 2018, considered this and after having taken into consideration the liquidity and financial position of the Company decided to allocate a sum of INR 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty 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 exceeding150,00,000 equity shares (representing 4.82% 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 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty 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 INR 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty 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 are divided in two categories:

(i) reserved category for small shareholders; and

(ii) 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 recognized 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 13 April 2015 and CFD/DCR2/CIR/P/2016/131 dated 9 December 2016.

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 equity capital and free reserves and the sources of funds from which the Buyback would be financed**

In April 2017, the Company had completed a buyback of 155,00,000 (One Hundred and Fifty Five Lakh) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two only) each for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three Hundred Two Crore and Twenty Five Lakh), out of the free reserves of the Company as on 31 March 2016 ("**Buyback 2017**").The maximum amount permissible for the Buyback (i.e. 25% of total paid-up equity capital and free reserves), post adjustment of the Buyback 2017 from the audited financials of the Company as on 31 March 2017 is INR 296,56,36,000 (Indian Rupees Two hundred ninety six crore fifty six lakh thirty six thousand).The maximum amount that would be required under the Buyback is INR 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty lakhs), which constitutes 24.66% of the total paid-up equity capital and free reservesof the Company as per the audited accounts for the financial year ended 31 March 2017, post adjustment of Buyback 2017.

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 24.72% and 24.05% 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 17 April 2018, 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 17.37% and 15.24% over the volume weighted average market price of the equity shares on BSE and NSE, respectively for a period of one month preceding 17 April 2018, 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 150,00,000 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 equity share capital and free reserves as at 31March 2017 is INR 1,488,50,43,000 (Indian Rupees One thousand four hundred and eighty eight crore fifty lakh forty three thousand). In April 2017, the Company had completed a buyback of 155,00,000 (One Hundred and Fifty Five Lakh) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two only) each for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three Hundred Two Crore and Twenty Five Lakh), out of the free reserves of the Company as on 31 March 2016 ("**Buyback 2017**"). The aggregate paid-up equity share capital and free reserves of the Company, post adjustment of Buyback 2017 is INR 1,186,25,43,000 (Indian Rupees One thousand one hundred eighty six twenty five lakh forty three thousand). Under the provisions of the Companies Act, the funds deployed for the Buyback of equity shares cannot exceed 25% of the aggregate of the fully paid-up equity share capital and free reserves of the Company i.e.25% of INR 1,186,25,43,000 being INR 296,56,36,000 (Indian Rupees Two hundred ninety six crore fifty six lakh thirty six thousand).The maximum amount proposed to be utilized for the Buyback, is not exceeding INR 292,50,00,000 (Indian Rupees Two hundred ninety two crores and fifty lakhs) which is 24.66% of the Company's fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended 31 March 2017(the last audited financial statements available as on the date of Board meeting recommending the proposal of the Buyback), post adjustment for Buyback 2017.

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 number of Equity Shares in 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 7,78,52,957(Seven Crores seventy eight lakhs fifty two thousands nine hundred and fifty seven) Equity Shares. Since the Company proposes to Buyback upto 150,00,000 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	Percentage of issued Equity Share capital
1.	Jagran Media Network Investment Private Limited	18,88,11,696	60.63
2.	Mr. Mahendra Mohan Gupta	1,25,359	0.04
3.	Mr. Yogendra Mohan Gupta	1,06,000	0.03
4.	Mr. Devendra Mohan Gupta	1,06,000	0.03
5.	Mr. Dhirendra Mohan Gupta	1,06,000	0.03
6.	Mr. Shailendra Mohan Gupta	63,600	0.02
7.	Mr. Sanjay Gupta	53,000	0.02
8.	Mr. Sandeep Gupta	53,000	0.02
9.	Mr. Siddhartha Gupta	21,200	0.01
10.	Mrs. Rajni Gupta	21,200	0.01
11.	Mr. Bharat Gupta	14,335	0.00
12.	Mr. Satish Chandra Mishra	137	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 this Notice of postal ballot for Buyback.

(i) The promoters and promoter group have the option to participate in the Buyback. In this regard the Jagran Media Network Investment Private Limited have expressed its intention, vide its letter dated Friday, 27 April 2018, 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. Details of the equity shares which the promoter intends to tender for the Buyback, including date and cost of acquisition, are set out below:

Date of Transaction	Nature of Transaction	No of Equity Shares	Acquisition Price (Per share price)	Face Value (Amount in INR per share)	Nature of Consideration
04.07.2011	Inter-se Promoter Transfer	89,97,954	124.05	2	Cash
05.07.2011	Inter-se Promoter Transfer	35,02,046	121.95	2	Cash
TOTAL		1,25,00,000			

(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, 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 and 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 Deloitte Haskins & Sells, Chartered Accountants, the Statutory Auditor of the Company is reproduced 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 Articles of Association of the Company, relevant Board resolution for the Buyback, the report of the Statutory Auditor of the Company dated 27 April 2018 and the audited accounts of the Company for the financial year ended 31 March 2017 are available for inspection by the members of the Company at its registered office at 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: New Delhi
Date: 27 April 2018

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 postage 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 POA for and on behalf of a shareholder of the company must be accompanied by the copy of POA 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 Friday, 1 June 2018. Any 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, 20 April 2018.
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 business reply envelope 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 Mr. 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 Postal Ballot 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.
13. A shareholder cannot exercise his vote by proxy on Postal Ballot.

INSTRUCTION FOR E-VOTING

The Company has engaged the services of Karvy Computershare Private Limited **("Karvy")** 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 3 May 2018 at 9:00 AM and ends after the business hours i.e. 5:00 PM IST on 1 June 2018. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 20 April 2018 ("**Cut-Off Date**") may cast their vote electronically. The e-voting module shall be disabled by 1 June 2018 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. 20 April 2018 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 20 April 2018.

14. The voting period shall commence at 9:00 AM on Thursday, 3 May 2018 and will end at 5:00 PM on Friday, 1 June 2018. The e-voting module shall be disabled by Karvy at 5:00 PM 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)]:

    a) User ID and initial password are provided in the Postal Ballot Form.

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

    c) 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.

    d) 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).

    e) 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 Saturday, 2 June 2018.

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.

Deloitte Haskins & Sells

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

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by JAGRAN PRAKASHAN LIMITED ('the Company') in terms of clause (xi) of Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated April 17 2018. The Board of Directors of **JAGRAN PRAKASHAN LIMITED** ("the Company") have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on April 27 2018, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("SEBI Buyback Regulations").

2. The accompanying Statement of permissible capital payment (including premium) read along with the notes thereon (enclosed as "Annexure A" hereinafter referred together as the "Statement") has been prepared by the Management of the Company considering the requirements of Section 68(2)(c) of the Companies Act, 2013, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013 and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4. The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules").

Auditors Responsibility

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

   a) whether we have inquired into the state of affairs of the Company in relation to:

      i. Its latest audited standalone financial statements as at and for the year ended March 31 2017, which have been audited by the predecessor auditor, on which an unmodified audit opinion has been issued vide report dated May 29, 2017 and have been adopted by the members of the Company on September 28, 2017.

      ii. Its statement of unaudited standalone financial results for the quarter and half year ended September 30, 2017 (hereinafter referred to as statement of unaudited standalone financial results) including unaudited statement of assets and liabilities as at September 30, 2017 which had been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

      The statement of unaudited standalone financial results had been reviewed by us in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India(ICAI), on which we have issued an unmodified review conclusion vide our report dated November 9, 2017. The statement of unaudited standalone financial results has been taken on record and approved by the Board of Directors at their meeting held on November 9, 2017.

b) if the amount of permissible capital payment (including premium) as stated in Annexure A read along with the notes thereon, has been properly determined considering the requirements of Section 68(2)(c) of the Act; and

c) if the Board of Directors of the Company, in their meeting held on April 27, 2018 have formed the opinion, as specified in Clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated April 27, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

6. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI ("Guidance Note"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

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.

Opinion

8. Based on inquiries conducted and our examination as above, and according to the information and explanations provided to us by the Management of the Company, we report that:

a) we have inquired into the state of affairs of the Company in relation to:

i) its latest audited standalone financial statements as at and for the year ended March 31, 2017, which have been audited by the predecessor auditor, on which an unmodified audit opinion has been issued vide report dated May 29, 2017 and have been adopted by the members of the Company on September 28, 2017

ii) the statement of unaudited standalone financial results as referred to in para 5(ii) above.

b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the accompanying Statement read along with the notes thereon is properly determined in our view considering the requirements of Section 68 (2)(c) of the Act. As stated in Note 1 of the attached Statement, the amounts of paid up equity share capital and free reserves have been extracted from the audited standalone financial statements as at and for the year ended March 31, 2017 and have been adjusted to give effect to the change in the paid up equity share capital and securities premium reserve pursuant to the offer for buyback (of 15,500,000 fully paid-up equity shares) which was settled on April 20, 2017 and extinguishment of shares was completed on April 21, 2017.

c) The Board of Directors of the Company, in their meeting held on April 27, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated April 27, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

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

Place: New Delhi
Date: 27 April, 2018

Sd/-
Alka Chadha
Partner
(Membership No. 93474)

Annexure A

Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares considering the requirements of section 68(2)(c) of the Companies Act, 2013 ("the Act")

(In Rs. Lakhs)

Particulars	Amount extracted from the latest audited standalone financial statements as at and for the year ended March 31, 2017	Figures as per column A adjusted for buyback of fully paid equity share capital effected after March 31, 2017 (Refer Note 1 below)
	[A]	[B]
Paid-up Equity Share Capital (X)	**6,538.24**	**6,228.24**
Free Reserves		
- Retained earnings	83,380.09	83,380.09
- General Reserve	25,504.02	25,504.02
- Securities Premium Reserve	33,428.08	3,513.08
Total Free Reserves (Y)	**142,312.19**	**112,397.19**
Total (X + Y)	**148,850.43**	**118,625.43**
Total of Paid up Equity Share Capital and Free Reserves considered for the purpose of permissible capital payment (including premium) towards the proposed buy back of equity shares (Z)		**118,625.43**
Maximum amount permissible for the buyback [i.e. 25% of total paid-up equity capital and free reserves as above]		**29,656.36**

Maximum amount permitted by Board resolution dated April 27, 2018 approving buyback, subject to shareholder approval (in accordance with the calculations set out in Column B of the table above): Rs. 29,250 Lakhs

Note:

1. Subsequent to the year ended March 31, 2017, the Company had offered a buyback of 15,500,000 fully paid-up equity shares of face value of Rs. 2 each at a price of Rs. 195 per equity share, for an aggregate amount of Rs. 302.25 lakhs and the settlement date for the buyback was April 20, 2017. The extinguishment of shares was completed on April 21, 2017

   Accordingly, Column B of the table above sets out the computation of the maximum amount permissible for the buyback after adjusting the amount extracted from the latest audited standalone financial statements as at and for the year ended March 31, 2017, for the change on account of the said buy back from the 'fully paid up equity share capital' and 'securities premium reserve'.

   Accordingly, the amounts of 'fully paid up equity share capital' and 'securities premium reserve'as extracted from the latest audited standalone financial statements, have been adjusted by Rs. 310 lakhs and Rs. 29,915 lakhs, respectively, as indicated in Column B above.

For **JAGRAN PRAKASHAN LIMITED**

Sd/-
Mahendra Mohan Gupta
Chairman and Managing Director

April 27, 2018

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

Sl 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 following Resolution as mentioned in the Notice, to be passed through postal ballot for the business stated in Postal Ballot Notice dated 27 April 2018 of the Company by sending my/our assent/dissent to the said Resolution by placing the 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 sections 68, 69 and 70 of the Companies Act 2013, for buyback of a maximum of 150,00,000 equity shares of the Company (representing 4.82% 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 the SEBI (Buyback of Securities) Regulations, 1998, as amended at a price of INR 195 per equity share aggregating to an amount not exceeding INR 292,50,00,000 (Indian Rupess Two hundred ninety two crores and fifty lakhs).			

Place :
Date :

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

----------✂----------✂----------✂----------

Electronic Voting Particulars

EVSN (Electronic Voting Sequence Number)	USER ID	PASSWORD

Last Date of Receipt of Postal Ballot Forms by Scrutinizer is Friday, 1 June 2018.

Note:

- **Please read instructions printed overleaf carefully before exercising your vote.**
- **If the voting rights are exercised electronically, there is no need to use this Postal Ballot Form.**

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 **Friday, 1 June 2018**. 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 **20 April 2018**, 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 **Thursday, 3 May 2018 at 9:00 AM** and ends on **Friday, 1 June 2018 at 5:00 PM.**
6. The results of the Postal Ballot and e-voting will be declared on **Saturday, 2 June 2018**.
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.