

1) Manager-CRD,
Bombay Stock Exchange 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,

Sub: Notice for passing of resolution through Postal Ballot and E-voting by Public shareholders

In refernce to the above captioned subject, regarding the Scheme of Arrangement (the "Scheme"), between Jagran Prakashan Limited (the "Amalgamated Company") and Crystal Sound & Music Private Limited ("Transferor Company 1") and Spectrum Broadcast Holdings Private Limited ("Transferor Company 2") and Shri Puran Multimedia Limited ("Demerged Company") and Music Broadcast Limited ("Resulting Company") and their respective shareholders and creditors for the Transferor Companies to be amalgamated with the Amalgamated Company and Demerged Company to be demerged with Resulting Company.

Please find enclosed the postal ballot notice and e-voting dated April 26, 2016 sent to the shareholders on 16th May,2016, seeking approval of the Scheme from the Public Shareholders pursuant to Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Companies Act, 1956 and the rules, circulars and notifications thereunder (including any statutory modification or re-enactment thereof), directions of Hon'ble High Court of Judicature at Allahabad, vide order dated 17th March, 2016 on Company Application No. 12 of 2016 of the Amalgamated Company, SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), 2015.

You are requested to take the same on record.

Thanking you,

For Jagran Prakashan Limited


(AMIT JAISWAL)
Company Secretary





Jagran Prakashan Limited

Registered Office : Jagran Building, 2, Sarvodaya Nagar,
Kanpur 208 005

Tel No : 0512-2216161

Fax No. : 0512-2230625

CIN : L22219UP1975PLC004147

Website : www.jplcorp.in

E-mail : investor@jagran.com

NOTICE OF POSTAL BALLOT AND E-VOTING

Start Date: Monday, 23rd May, 2016, From: 9:00 A.M.

Last Date: Tuesday, 21st June, 2016, Upto: 5:00 P.M.

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NOTICE OF POSTAL BALLOT AND E-VOTING

[Notice pursuant to Section 108 and 110 of the Companies Act, 2013, read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 and other applicable provisions of the Companies Act, 2013 and Companies Act, 1956 and the rules, circulars and notifications thereunder (including any statutory modification or re-enactment thereof), directions of Hon'ble High Court of Judicature at Allahabad, vide order dated 17th March, 2016 on Company Application No. 12 of 2016 of the Amalgamated Company, SEBI Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), 2015 for the approval of public shareholders of Jagran Prakashan Limited through Postal Ballot and E-Voting for the resolution set out hereinafter.]

To,
The Public Shareholder(s),
Jagran Prakashan Limited (Amalgamated Company),

Notice is hereby given pursuant to Section 108, Section 110 and other applicable provisions of the Companies Act, 2013 ("the Act") read together with the Companies (Management and Administration) Rules, 2014 ("the Rules") read with Secretarial Standard- 2 [SS-2] (including any statutory modification or re-enactment thereof), as amended from time to time, for seeking consent of the Public Shareholders to transact the following Ordinary Resolution through Postal Ballot Form / Remote e-voting.

The draft Resolution together with the Explanatory Statement under Section 393 of the Companies Act, 1956 and pursuant to Section 102 of the Companies Act, 2013 are for your consideration.

1. To consider and if thought fit to give assent/ dissent to the following draft Resolution with requisite majority.

"RESOLVED THAT pursuant to the provisions of Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and/or under the corresponding provisions of the Companies Act, 2013, the rules, circulars and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, the Securities and Exchange Board of India Circular No. CIR/CFD/CMD/16/2015 dated 30th November, 2015, Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements), 2015, the Observation Letter issued by BSE Limited and the National Stock Exchange of India Limited both dated 24th February, 2016 and relevant provisions of applicable laws and subject to the approval of the High Court of Judicature at Bombay and the High Court of Judicature at Allahabad, the Scheme of Arrangement (the "**Scheme**"), between Jagran Prakashan Limited (the "**Amalgamated Company**") and Crystal Sound & Music Private Limited ("**Crystal**" or "**Transferor Company 1**") and Spectrum Broadcast Holdings Private Limited ("**Spectrum**" or "**Transferor Company 2**") and Shri Puran Multimedia Limited ("**SPML**" or "**Demerged Company**") and Music Broadcast Limited ("**MBL**" or "**Resulting Company**") and their respective shareholders and creditors, for the Transferor Companies to be amalgamated with the Amalgamated Company and Demerged Company to be demerged with Resulting Company, be and is hereby approved and agreed to, with / without any modifications and/or conditions, if any, which may be required and/or be imposed by the High Court of Judicature at Bombay and/or the High Court of Judicature at Allahabad while sanctioning the Scheme, or by any other authorities under applicable law.

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

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

Sd/

Amit Jaiswal

(Company Secretary)

FCS No 5863

Date: April 26, 2016

Place: Kanpur

Notes:

1. Consideration and approval of the Public Shareholders of the Amalgamated Company by postal ballot and e-voting is sought for the above resolution.
2. For this purpose the term "Public" shall have the meaning assigned to it in Rule 2(d) of the Securities Contract (Regulation) Rules, 1957 and the term "**Public Shareholders**" shall be construed accordingly.
3. The explanatory statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 & Section 393 of the Companies Act, 1956 and other applicable provisions thereof, if any, along with the Rules as may be prescribed therein, setting out the material facts thereto is annexed hereto. Notice shall also be available on the website of the Company at www.jplcorp.in.
4. All documents referred to in the accompanying Explanatory Statement are open for inspection at Registered Office of the Amalgamated Company during office hours on all working days between 11:00 A.M. to 5:00 P.M. upto the last date of receipt of the postal ballot form. The Registered office of the Amalgamated Company is situated at Jagran Building, 2, Sarvodaya Nagar, Kanpur-208 005.

5. The Notice, together with the documents accompanying the same, is being sent to all the Public Shareholders/ list of Beneficial Owners by registered post (and electronically by e-mail to those members who have registered their e-mail id with the Amalgamated Company/ Registrar and Share Transfer Agents/ NSDL/CDSL), whose names appear in the Register of Members/ list of Beneficial Owners as received from the Registrar and Share Transfer Agent as on 29th April, 2016, at their respective registered/last known address. Any person who is not a member of the Company at the date (i.e., 29th April, 2016) shall treat the Notice for information purposes only.

The Notice will be displayed on the website of the Amalgamated Company (www.jplcorp.in) and of **Karvy Computershare Private Limited** <https://evoting.karvy.com>. Each Member's voting rights shall be in proportion to his/her share of the paid up equity share capital of the Company as on cut-off date, which will only be considered for voting.

6. The Board of Directors of the Amalgamated Company has appointed Mr. P M V Subba Rao, Practicing Company Secretary (CP No. 3374), as Scrutinizer for conducting the voting by way of Postal Ballot/ remote e-voting process in a fair and transparent manner and to receive and scrutinize the completed Physical Postal Ballot Forms from the public shareholders. The Physical Postal Ballot Form together with the self-addressed Business Reply Envelope are enclosed for use of public shareholders
7. As required under Rule 20 and Rule 22 of the Management & Administration Rules, advertisements will be published in "Business Standard" (English), having country-wide circulation and "Danik Jagran" (Hindi), having wide circulation in the district where the Registered Office of the Amalgamated Company is situated.
8. The ordinary resolution mentioned herein shall be declared as passed if the number of votes cast in favour exceeds the votes, if any, against the said resolution by the Public shareholders.
9. **Kindly note that the Public Shareholders can opt for only one mode of voting i.e. either by way of physical Postal Ballot or Remote e-voting. If you are opting for e-voting, then do not vote in physical Postal Ballot and vice versa. However, in case members cast their vote both via physical Postal Ballot and Remote e-voting, then voting through Remote e-voting shall prevail and voting done through physical postal ballot form shall be treated as invalid.**
10. The votes should be cast either in favour or against by putting the tick (✓) mark in the column provided for assent or dissent. Postal Ballot Form bearing (✓) in both the columns will render the form invalid.

Incomplete, unsigned, improperly or incorrectly tick marked postal ballot forms will be rejected. There will be only 1 (one) postal ballot form for every registered folio /client ID irrespective of the number of joint members.

11. A postal ballot form along with self-addressed postage pre-paid envelope is also enclosed. Public Shareholders voting in physical form are requested to carefully read the instructions printed in the attached postal ballot form. Public Shareholders who have received the postal ballot notice by e-mail and who wish to vote through postal ballot form, can download the postal ballot form from the Amalgamated Company's website (www.jplcorp.in) or seek duplicate postal ballot form from the Amalgamated Company. Members shall fill in the requisite details and send the duly completed and signed postal ballot form in the enclosed self-addressed postage pre-paid envelope to the Scrutinizer so as to reach the Scrutinizer on or before 5.00 p.m. on Tuesday, June 21, 2016. Any postal ballot form received after the said date and time period shall be treated as if the reply from the member has not been received.
12. The postal ballot form should be completed and signed by the Public Shareholder (as per specimen signature registered with the Amalgamated Company and/or furnished to National Securities Depository Limited / Central Depository Services (India) Limited). In case, shares are jointly held, this form should be completed and signed by the first named member and, in his/her absence, by the next named member. Holder(s) of Power of Attorney ("PoA") on behalf of a Public Shareholder may vote on the postal ballot mentioning the registration number of the PoA with the Amalgamated Company or enclosing a copy of the PoA authenticated by a notary. In case of shares held by companies, societies etc., the duly completed postal ballot form should be accompanied by a certified copy of the board resolution/ authorisation giving the requisite authority to the person voting on the postal ballot form.
13. In terms of Clause 16.6.3 of Secretarial Standard-2, the resolution shall be deemed to have been passed on the last date specified by the Company for receipts of duly completed Postal Ballot Forms or e-voting i.e. Tuesday, 21st June, 2016 in the event, the draft resolution is assented to by the requisite majority of shareholders.
14. In compliance with Regulation 44 of SEBI Regulations and provisions of Section 108, Section 110 of the Companies Act, 2013 and other applicable provisions of Companies Act, 2013, Companies Act, 1956, directions of Hon'ble High Court of Judicature at Allahabad, vide order dated 17th March, 2016 on Company Application No. 12 of 2016 of the Amalgamated Company and the SEBI Circular the Amalgamated Company is pleased to offer e-voting facility to its Public Shareholders holding equity shares as on Friday, 29th April, 2016 (being the cut off date), to exercise their right to vote electronically on the above resolutions. For this purpose, the Amalgamated Company has appointed Karvy Computershare Private Limited ("Karvy") for facilitating e-voting. Please read carefully " the instructions of e-voting" enumerated in para 15 below .
15. Voting through Electronic means:
- i. The instructions for the members for voting electronically are as under:-
- (i) To use the following URL for e-voting: <https://evoting.karvy.com>

- (ii) Enter the login credentials i.e., user id DP ID/ Client ID will be your user ID.

User - ID	For Members holding shares in Demat Form
	a) For NSDL : 8 Character DP ID followed by 8 Digits Client ID
	b) For CDSL : 16 digits beneficiary ID
For Members holding shares in Physical Form	
Event No. followed by Folio Number registered with the Company	
Password	In case of 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.

- (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 atleast 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 Amalgamated 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) as on the Cut Off Date i.e. 29th April, 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 Public Shareholder does not want to cast his vote, select 'ABSTAIN'.
- (ix) Public shareholders holding multiple folios/ demat account shall choose the voting process separately for each folios/ demat account.
- (x) After selecting the resolution you have decided to vote on, click on 'SUBMIT'. A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on 'CANCEL' and accordingly modify your vote.
- (xi) Once you 'CONFIRM' your vote on the resolution, you will not be allowed to modify your vote.
- (xii) Corporate/ Institutional Members (Corporate/ FIs/ FIIs/ Trust/ Mutual Funds/ Banks etc.) are required to send scan (PDF format) of the relevant board resolution to the Scrutinizer through e-mail to csubbarao@gmail.com with a copy to evoting@karvy.com
- (xiii) Members are eligible to cast vote electronically only if they are holding shares as on 29th April, 2016.
- (xiv) The voting period shall commence at 9: 00 A.M. on Monday, 23rd May, 2016 and will end at 5:00 P.M. on Tuesday, 21st June, 2016. 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.

- ii. 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. (i) to (xiv) 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 Mr. P A Varghese of Karvy at +91 40 44655000 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. Public shareholders have the option to vote either through e-voting or through physical postal ballot form. If a Public Shareholder has opted for e-voting, then he/she should not vote by physical postal ballot form also and *vice-versa*. However, in case 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.
16. The Scrutinizer will submit his report to the Chairman of the Board after completion of the scrutiny of the postal ballots and e-votes submitted. The Scrutinizer's decision on the validity of the vote (including e-votes) shall be final. The results of the postal ballot and e-voting will be announced on Thursday, 23rd June, 2016.
17. The results, together with the Scrutinizer's report, will be displayed at the registered office and on the website of the Amalgamated 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 Amalgamated 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 Amalgamated Company is situated.
18. Any query in relation to the resolution proposed by postal ballot and e-voting may be addressed to Mr. Amit Jaiswal, Company Secretary of Jagran Prakashan Limited through e-mail to investor@jagran.com.

EXPLANATORY STATEMENT UNDER SECTION 102 AND 110 OF THE COMPANIES ACT, 2013 AND SECTION 393 OF THE COMPANIES ACT, 1956

Item No. 1

1. In this statement, Jagran Prakashan Limited, (hereinafter referred to as “**JPL**” or “**Amalgamated Company**”, Crystal Sound & Music Private Limited, (hereinafter referred to as “**Crystal**” or “**Transferor Company 1**”), Spectrum Broadcast Holdings Private Limited (hereinafter referred to as “**Spectrum**” or “**Transferor Company 2**”), Shri Puran Multimedia Limited (hereinafter referred to as “**SPML**” or “**Demerged Company**”) and Music Broadcast Limited (hereinafter referred to as “**MBL**” or “**Resulting Company**”). The other definitions contained in the Scheme would also apply to this Explanatory Statement.
2. A copy of the Scheme of JPL, Crystal, Spectrum, SPML and MBL are setting out in detail the terms and conditions of the Scheme of Arrangement is attached to this Explanatory Statement.
3. The Board of Directors have approved the Scheme on 9th October, 2015 subject to the approval of Stock Exchanges, High Courts, Securities and Exchange Board of India (“SEBI”) and any other regulatory authorities. Subsequently, National Stock Exchange of India Limited and BSE Limited vide their observation letter's both dated 24th February, 2016 accorded its ‘no objection’ to the Scheme.
4. None of the Directors, Key Managerial Personnel of the Company and their relatives are concerned, interested, financially or otherwise, in the aforesaid resolution except Mr. Mahendra Mohan Gupta, Mr. Sanjay Gupta, Mr. Shailesh Gupta, Mr. Dhirendra Mohan Gupta, Mr. Sunil Gupta, Mr. Devendra Mohan Gupta and Mr. Shailendra Mohan Gupta.

The shareholders who constitute Promoter/Promoter Group cannot participate in this postal ballot process.

5. BACKGROUND OF THE COMPANIES

(i) Particulars of Amalgamated Company

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

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

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

- (d) The objects for which JPL has been incorporated are set out in its Memorandum of Association. Some of the main objects of the Amalgamated Company as set out in its Memorandum of Association are as follows:
 - To own, undertake, manage, acquire and carry on business of publishing books, periodicals, journals, magazines, periodicals, newspapers, pamphlets and other literary works and the like either as owners, or lessors etc.
 - To carry on the business of transmission and broadcasting, telecasting, programming, audio-visual, production & marketing of audio-visual software like music cassettes, soap operas, serials, information & entertainment based programmes and all types of work

related to electronic media information and technology and mass communication, software development and provision of I.T. related consultancy and other services.

- To have an internet website, offering web based facilities like e-commerce, e-mailing & electronic information services etc.
- To undertake and carry on the business in India and elsewhere of event management, outdoor advertising activity, producers and providers of contents and information in all its kinds, forms and description including digital, electronic, analogue, internet, radio and mobile phones and to provide other allied services and carry on allied activities.
- To carry on all or any of the business of printers, publishers, stationers, lithographers, typefounders, stereotypers, electrotypers, photographic printers, photolithographers, chromo-lithographers, engravers, diesinkers, book-binders, designers, card printers, calendar printers, translators, papers and ink or the stationery goods manufacturers, book-sellers engineers, contractors and dealers in or manufacturers of or importers and exporters of any other articles, goods, finished or unfinished or other things of a character or kind similar or analogous to the foregoing or any of them or connected directly with them.
- To enter into and carry into effect any arrangement for joint working or for sharing of profits or for amalgamation with any other company, association of persons, or any partnership or person carrying on business within the objects of this Company or not.
- To acquire by subscription, purchase or otherwise and to accept and take, hold and sell, shares or stock in any Company, Society or undertaking the objects of which shall either in whole or in part be similar to those of this Company.

(ii) Particulars of Transferor Companies

Transferor Company 1:

- (a) Crystal Sound & Music Private Limited (“Crystal” or “Transferor Company 1”) is a Private Limited Company incorporated on 24th May, 2007.
- (b) The Registered office of Transferor Company 1 is situated at 5th Floor, RNA Corporate Park, Off Western Express, Kalanagar, Bandra (East), Mumbai-400051, Maharashtra. The Corporate Identity Number of the Transferor Company 1 is U92100MH2007PTC171119.
- (c) The Authorised, Issued, Subscribed and Paid-up share capital of Crystal as at September 30, 2015 is as under:

Particulars	Amount in Rupees
Authorized Capital	
400,000 Equity shares of Rs.10/- each	4,000,000
350,000 Preference shares of Rs.10/- each	3,500,000
Total	7,500,000
Issued, Subscribed and Paid-up Capital	
73,708 Equity shares of Rs.10/- each fully paid-up	737,080
Total	737,080

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

The company is currently wholly owned by Spectrum which in turn is wholly owned by JPL. Crystal holds 21.48% of equity capital of MBL.

- (d) The objects for which Crystal has been incorporated are set out in its Memorandum of Association. The main objects of the Transferor Company 1 as set out in its Memorandum of Association are as follows:

(III) The objects for which the Company is established are :-

(A) The main objects of the Company to be pursued by the Company on its incorporation are as under :

1. To carry on the business of recording, filming and screening, relaying, producing, distribution of AM & FM Broadcast, Satellite Broadcast at Radio, Television, Internet, Cable Television, Computers and other equipment and for that purpose to hire, lease, purchase and sell time, space on any Satellite, Antennas, Transponders, Radio Station or Television Centre in India or abroad or any other media currently in vogue or which may be in vogue at any time and for that purpose to manufacture and / deal in all kinds of audio and video equipment including professional grade equipment such as editing control unit, special effects, generator, video cameras and setting up and running of the Radio, Television, Video studios, audio recording centre, making of Video vans or like items, filled with electronic equipment and Broadcast programs either by own production or production from others of every kind including intranet, e-commerce, e-business, E.R.P. and multimedia activities.
2. To carry on business of all communities equipment like receivers, transmitters, trans-receivers, walkie-talkie, radio, relay equipment, point to point communication equipment, antennas and associated equipment, single channel, multichannel, fixed frequency, variable frequency, static, mobile, airborne, shipborn equipment in any frequency spectrum, TV systems, receivers,

transmitters, pattern generators and associated equipment, amplifiers, oscillators, synthesizers, waveform generating, measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding equipments and telemetry coding and data transmission equipment, data acquisition, processing and logging equipment, calculators, computers, minicomputers, micro-computers, printers, readers display terminal, facsimile transmitting and receiving equipments and systems.

Transferor Company 2:

- (e) Spectrum Broadcast Holdings Private Limited, (“**Spectrum**” or “**Transferor Company 2**”) is a Private Limited Company. It was incorporated on 9th September, 2005 under the Companies Act, 1956 in the State of Maharashtra under the name and style of “IVF Holdings Private Limited”, which was subsequently changed to its present name being “Spectrum Broadcast Holdings Private Limited” on 14th July, 2015.
- (f) The Registered Office of the Transferor Company 2 is situated at 5th Floor, RNA Corporate Park, Off Western Express, Kalanagar, Bandra (East), Mumbai – 400 051. The Corporate Identity Number of the Transferor Company 2 is U65993MH2005PTC155967.
- (g) The Share Capital of the Transferor Company 2 as on the 30th September, 2015 is as under:

Particulars	Amount in Rupees
Authorized Capital	
2,000,000 Equity shares of Rs.10/- each	20,000,000
Total	20,000,000
Issued, Subscribed and Paid-up Capital	
2,000,000 Equity shares of Rs.10/- each fully paid-up	20,000,000
Total	20,000,000

Subsequent to the aforesaid date, there is no change in the Authorised, Issued, Subscribed and Paid-up share capital of Spectrum. As on date, Transferor Company 2 is wholly owned subsidiary of JPL. Spectrum holds 71.34% of equity capital of MBL and 100% of equity capital of Crystal.

- (h) The objects for which Spectrum has been incorporated are set out in its Memorandum of Association. The main objects of the Transferor Company 2 as set out in its Memorandum of Association are as follows:

(A) Main objects of the Company to be pursued on its incorporation are:

1. To act as an investment holding company and for that purpose to apply for and to subscribe, purchase, invest, acquire shares, stocks, debentures, depository receipts or any securities whether fully or partly paid, issued or guaranteed by any company, institution, government body, bodies corporate or organisation whether incorporated or not.
- 1A. To carry on the business of programme and content producing, recording, filming, screening and distributing thereof, to set up and run Radio Stations, to relay or broadcast programmes and procured advertisements on FM & AM Radio, Satellite Radio or other Radio Stations; terrestrial or otherwise, Television, Internet, Cable Television, Computers and other media equipments, to make manage and move media more creatively, productively and profitably, to engage in audio recording, animation, digital asset management, finishing, composing, high-definition video or audio editing and for that purpose to hire, lease, purchase and sell time, space on any Satellite, Antennas, Transponders, Radio Station or Television Centre in India or abroad or any other media currently in vogue or which may be in vogue at any time and for that purpose to manufacture and deal in all kinds of audio and video equipments including professional grade equipments such as editing control unit, special effects gadgets, generator, video cameras, etc. to provide expertise services for setting up and running of Radio Stations, Television, video studios, audio recording centre, making of video vans or like items, filled and fitted with electronic equipments so as to achieve greater competitive advantage with technologies excellence and generally to broadcast programmes either of own production or production from others and of every kind of activities so related.
- 1B. To carry on business of purchase, sale, export, import, manufacture or deal in all media communication equipments like receivers, transmitters, trans-receivers, walkie-talkie, radio, relay equipment, point to point communication equipment, antennas and associated equipment, single channel, multi channel, fixed frequency, variable frequency, static, mobile, air-borne, ship-borne equipment in any frequency spectrum, TV systems, receivers, transmitters, pattern generators and associated equipment, amplifiers, oscillators, synthesizers, waveform generating, measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding equipments, coding and data transmission equipment, data acquisition, processing and logging equipment, calculators, computers, minicomputers, micro-computers, printers, readers display terminal, facsimile transmitting and receiving equipments and systems.

(iii) Particulars of Demerged Company

- (a) Shri Puran Multimedia Limited, (“**SPML**” or “**The Demerged Company**”) is a Public Limited Company which was incorporated on 27th December, 1991 with name and style “Shri Puran Finance and Leasing Limited” and which

commenced its business on 30th January, 1992 under the Companies Act, 1956 in the State of Kanpur and the Registrar of Companies, Uttar Pradesh issued the Certificate of incorporation. Subsequently, on 27th October, 2005, the Demerged Company's name was changed from Shri Puran Finance and Leasing Limited to Shri Puran Multimedia Limited. and a fresh certificate of incorporation was issued by the Registrar of Companies, Kanpur on 27th October, 2005.

- (b) The Registered Office of the Demerged Company is situated, at Jagran Building 2, Sarvodaya Nagar, Kanpur. The Corporate Identity Number of the demerged company is U65921UP1991PLC013887.
- (c) The Share Capital of the Demerged Company as on 30th September, 2015 is as under :-

Particulars	Amount (in Rupees)
Authorized Capital	
3,50,00,000 Equity shares of Rs.10/- each	350,000,000
Total	350,000,000
Issued, Subscribed and Paid-up Capital	
3,50,00,000 Equity shares of Rs.10/- each fully paid-up	350,000,000
Total	350,000,000

As on date, there is no change in the capital structure of the Demerged Company. Demerged Company is promoter group Company of JPL.

- (d) The objects of the Demerged Company are set out in the Memorandum and Articles of Association. They are briefly as under:

III The objects for which the Company is established are :-

(A) THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY:

1. To undertake and carry on business in India and elsewhere of developers, exporters, importers, buyers, sellers, purveyors, distributors, providers and managers of CONTENT & INFORMATION, on-line or otherwise, in any form, media or format of whatsoever nature, description and kind including digital, electronic, analogue, internet, radio, printed and mobile phones and to publish and distribute content and information developed and/or collected, and to design, develop, maintain, sell, distribute, market, provide and license software, infotech services, outsourcing and facility management, internet, E-commerce, infotainment, and other network based information and other services and allied activities and to provide customer support, education, training and consultation, relating to all or any of foregoing and matters and things relating or incidental thereto directly or indirectly.
2. To design, develop and maintain Computer software and Programmes whether solutions oriented or over the counter products for information, content and publication products and services including information systems for general or specific applications and for all or any customer or customers and matters and things relating to or incidental to the foregoing.
3. To establish, operate, store, manipulate, compress, decompress, reproduce digital or analogue data and to maintain information and Content Collection, processing and distribution centers, and to offer and provide information retrieval, data preparation and processing and out putting services, equipment and devices and provide all other incidental services including content, information and data processing services to industrial, business and other customers and to any other person or persons.

(iv) Particulars of Resulting Company

- (a) Music Broadcast Limited hereinafter referred to as "The Resulting Company") is a Public Limited Company which was incorporated on 4th November, 1999 under the Companies Act, 1956 in the State of West Bengal under the name and style of "Music Broadcast Private Limited" and the Registrar of Companies, West Bengal issued the Certificate of incorporation on 4th November, 1999. Subsequently on 29th October, 2002, the Resulting Company's registered office was shifted from the State of West Bengal to the State of Maharashtra and a fresh Certificate of incorporation was issued by the Registrar of Companies, Maharashtra, Mumbai on 30th October, 2002. Subsequently on 25th June, 2015, the Resulting Company was converted from the Private Limited Company to the Public Limited Company and accordingly the name of the Company was changed from Music Broadcast Private Limited to Music Broadcast Limited.
- (b) The Registered Office of the Resulting Company i.e. Music Broadcast Limited is situated at 5th Floor, RNA Corporate Park, Off Western Express, Kalanagar, Bandra (East), Mumbai – 400 051. The Corporate Identity Number of Resulting Company is U64200MH1999PLC137729.

(c) The Share Capital of the Resulting Company as on the 30th September, 2015 is as under:

Particulars	Amount (in Rs.)
Authorised Capital	
4,20,00,000 Equity Shares of Rs.10/- each.	42,00,00,000
50,000 Convertible Redeemable Preference Shares of Rs.10/- each	5,00,000
TOTAL	42,05,00,000
Issued, Subscribed and Paid-up Capital	
4,19,17,767 Equity Shares of Rs.10/- each fully paid up	41,91,77,670
TOTAL	41,91,77,670

Subsequently on October, 2015 the share capital of the Resulting Company was changed and the details of the same is as under :-

Particulars	Amount (in Rs.)
Authorised Capital	
4,60,00,000 Equity Shares of Rs.10/- each.	46,00,00,000
50,000 Convertible Redeemable Preference Shares of Rs.10/- each	5,00,000
TOTAL	46,05,00,000
Issued, Subscribed and Paid-up Capital	
4,19,17,767 Equity Shares of Rs.10/- each fully paid up	41,91,77,670
TOTAL	41,91,77,670

As on date, there is no change in the capital structure of the Resulting Company.

(d) The objects of the Resulting Company are set out in the Memorandum and Articles of Association. They are briefly as under:

III The objects for which the Company is established are :-

(A) MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:

1. To carry on the business of recording, filming and screening, relaying, producing, distribution of AM & FM Broadcast, Satellite Broadcast at Radio, Television, Internet, Cable Television, Computers and other equipment and for that purpose to hire, lease, purchase and sell time, space on any Satellite, Antennas, Transponders, Radio Station or Television Centre in India or abroad or any other media currently in vogue or which may be in vogue at any time and for that purpose to manufacture and / deal in all kinds of audio and video equipment including professional grade equipment such as editing control unit, special effects, generator, video cameras telecine etc. setting up and running of the Radio, Television, Video studios, audio recording centre, making of Video vans or like items, filled with electronic equipment and Broadcast programs either by own production or production from others of every kind including intranet, e-commerce, e-business, E.R.P. and multimedia activities.
2. To carry on business of all communities equipment like receivers, transmitters, trans-receivers, walkie-talkie, radio, relay equipment, point to point communication equipment, antennas and associated equipment, single channel, multichannel, fixed frequency, variable frequency, static, mobile, airborne, shipborn equipment in any frequency spectrum, TV systems, receivers, transmitters, pattern generators and associated equipment, amplifiers, oscillators, synthesizers, waveform generating, measuring and associated equipment, sonic, ultrasonic and radio frequency ranging and depth finding equipments and elementary coding and data transmission equipment, data acquisition, processing and logging equipment, calculators, computers, minicomputers, micro-computers, printers readers display terminal, facsimile transmitting and receiving equipments and systems.

6. RATIONALE AND PURPOSE OF THE SCHEME

The circumstances that have necessitated or justified the proposed Scheme and its main benefits are inter alia, summarized as under: -

- (i) The Amalgamation will improve key financial ratios of JPL and will enable it to present healthier balance sheet
- (ii) Consolidation of the business and asset of Transferor Company 1, Transferor Company 2 and JPL would help the three companies in saving various administrative, managerial and other costs and improving organizational efficiency.
- (iii) The Amalgamated Company (“JPL”) is engaged in the event, ground activation and promotional business amongst other businesses. The Transferor Company 1 is also engaged in same line of business as the Amalgamated Company. Consolidation of business of Transferor Company 1 would enable JPL to consolidate the related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (iv) Amalgamation of Transferor Companies into JPL will result in simplifying the ownership structure such that JPL would become direct holder of 93% approx of equity capital of MBL, which is indirectly held by it through Transferor Companies.
- (v) JPL acquired 100% equity capital of Transferor Company 2 with the intention to ultimately consolidate the businesses of Transferor Companies into itself and derive the benefit of synergies. The Transferor Company 2 holds the equity stake in MBL to the extent of 71.34% and equity stake in Transferor Company 1 to the extent of 100%. Further, the said amalgamation will give JPL a valuable right of owning and running FM Radio Station in the country.
- (vi) Demerger of Radio Business Undertaking into MBL would enable MBL to consolidate related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (vii) Demerger of the Radio Business Undertaking into MBL would more specifically help in increasing revenue and saving various administrative, managerial and other costs through various synergies besides improving organizational efficiency.

7. SALIENT FEATURES OF THE SCHEME

The salient features of the Scheme are as follows:

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

Part I dealing with the definitions of the terms used in this Scheme of Arrangement and the share capital structure; **Part II** inter alia dealing with Demerger of Radio business Undertaking of Demerged Company into Resulting Company, **Part III** dealing with the Merger of Transferor Company 1 and Transferor Company 2 with Amalgamated Company. **Part IV** dealing with the consideration for Part II and Part III of the Scheme and **Part V** dealing with other terms and conditions.

“**Appointed Date**” means 1st January 2016 or such other date as may be agreed by the Transferor Companies, Amalgamated Company, Resulting Company and the Demerged company, and as approved by High Courts;

“**Effective Date**” means, the date or the last of dates on which certified copies of the order of the Hon’ble High Court of Maharashtra and High Court of Uttar Pradesh sanctioning the scheme are filed with the Registrar of Companies, OR the last of the dates on which the last of the approvals in clause 26 of the Scheme are obtained, whichever is later.

A. Transfer and vesting of Undertakings of Transferor Companies:

- i. Upon this Scheme becoming effective and with effect from the Appointed Date and subject to Clause 12.2 of the Scheme, all properties, assets including investments licences and other intangibles, and liabilities of the Undertaking of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company as a going concern, under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further deed or act, subject to existing charges or liens pending, if any thereon, in favor of banks / financial institutions.
 - (a) In order to ensure efficient realization / liquidation, as the case may be, of the trade receivables, trade payables, balances due to and due from MBL and liability for expenses of the Transferor Company 1, the same have been agreed to be taken over by MBL by way of a separate assignment deed which would be executed within 30 days from the date of filing of this Scheme, but before the Effective Date. The appropriate consideration, as may be mutually agreed, will be paid by MBL to the Amalgamated Company.
 - (b) Since the loans given to SPFL Commodities Private Limited and loans taken from Jagran Media Network Investment Private Limited, along with unpaid interest, if any, by the Transferor Company 2, are not directly related to the Amalgamated Company’s business, the same have been agreed to be transferred to and taken over by Sarvodaya Finadvisory Services Private Limited by way of a separate assignment deed which would be executed within 30 days from the date of filing of this Scheme, but before the Effective Date and appropriate consideration, as may be mutually agreed, will be paid by Sarvodaya FinAdvisory Services Private Limited to the Amalgamated Company.
- ii. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date and subject to Clause 12.2 of the Scheme all the assets of the Undertaking of Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to

have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in Amalgamated Company.

- iii. In respect of movables other than those dealt with in Clause 12.2 of the Scheme above and subject to Clause 12.2 of the Scheme including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company without any notice or other intimation to the debtors (although the Amalgamated Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or depositor, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Amalgamated Company).
- iv. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), CENVAT credit for excise/service tax, VAT, sales tax, service tax etc to which Transferor Companies are entitled to shall be available to and vest in the Amalgamated Company.
- v. All the licenses, permits, quotas, approvals (including, but not limited to, environmental, statutory and regulatory approvals and consents), permissions, registrations, incentives, tax deferrals, brought forward business losses, unabsorbed depreciation and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.
- vi. With effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favor of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- vii. Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to Clause 12.2 of the Scheme, all liabilities relating to and comprised in the Undertaking of the Transferor Companies, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.
- viii. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Companies.
- ix. Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to prepare consolidated financial statements/ accounts and the consolidated tax returns (prepared in the same manner as would have been prepared had this Scheme been effective on the Appointed Date itself) and to file for the first time and/ or revise, as the case may be, returns along with the prescribed forms, filings and annexures thereto under the Income Tax Act, 1961 (including for minimum alternate tax purposes), service tax law, and other tax laws and also to claim refunds and/ or credits for all taxes paid (including minimum alternate tax), if any, irrespective of the statutory due date of filing the return as provided under the Applicable Law in force.
- x. Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of the Amalgamated Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company if so made by Transferor Companies. Similarly, any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Amalgamated Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.
- xi. All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, service tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to

Amalgamated Company upon the passing of the orders on this Scheme by the High Court upon relevant proof and documents being provided to the said authorities.

- xii. Pursuant to the scheme becoming effective, the Amalgamated Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Amalgamated Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.
- xiii. Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between Transferor Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- xiv. The Amalgamated Company may, at its discretion, but shall not be compulsorily required to, file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including, but not limited to, permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Companies.

B. Consideration and Cancellation of Equity Shares held by Amalgamated Company in the Transferor Companies:

Since the Transferor Company 1 is a wholly owned subsidiary of Transferor Company 2, which in turn is a wholly owned subsidiary of the Amalgamated Company, therefore there would be no issue of shares by the Amalgamated Company to the shareholders of the Transferor Companies.

C. Transfer and Vesting of Radio Business Undertaking

- i. Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities forming part of Radio Business Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of Section 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961, without any further act, deed, matter or thing, be and stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company on a going concern basis.
- ii. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the assets of the Radio Business Undertaking of the Demerged Company (including specifically all licenses pertaining to the Radio Business Undertaking) as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in Resulting Company.
- iii. In respect of movables other than those dealt with in Clause 3.2 of the Scheme above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- iv. Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Radio Business Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.
- v. The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Radio Business Undertaking of Demerged Company.
- vi. All staff, workmen and employees as detailed under Clause 2.1.9 of the Scheme in relation to the Demerged Company shall stand transferred to the Resulting Company, without any further act or deed to be done by the Demerged Company or the Resulting Company.
- vii. All items as detailed under Clause 2.1.9 of the Scheme in relation to the Demerged Company shall stand transferred to or vested in the Resulting Company, without any further act or deed done by the Demerged Company or the Resulting Company.
- viii. Pursuant to the scheme becoming effective, the Resulting Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement relating to Radio Business

Undertaking to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

- ix. Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), Cenvat credit for excise/service tax VAT, sales tax, service tax etc relating to the Radio Business Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.
- x. Pursuant to this Scheme becoming effective, the Resulting Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Demerged Company relating to Radio Business Undertaking in accordance with the provisions of Sections 391 to 394 of the Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- xi. All the licenses, permits, quotas, approvals (including, but not limited to, statutory and regulatory approvals, permissions, registrations, incentives, accumulated tax losses, MAT Credit entitlement, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Company and all rights and benefits that have accrued or which may accrue to the Demerged Company, whether before or after the Appointed Date, relating to Radio Business Undertaking shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, accumulated tax losses, MAT Credit entitlement, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- xii. The Resulting Company may, at its discretion, but shall not be compulsorily required to, file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including, but not limited to, permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Demerged Company relating to the Radio Business Undertaking.

D. Consideration and Issue of Equity Shares by Resulting Company to the Demerged Company:

Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Demerged Undertaking, Resulting company shall, without further application, issue and allot to the shareholders of Demerged company whose names shall appear in the Register of Members of Demerged company as on a Record Date to be fixed by Resulting company in consultation with Demerged company, 10 Equity Shares of Rs.10/- each in resulting company, credited as fully paid up for every 112 Equity Shares of Rs 10/-each held by them in demerged company.

E. Accounting Treatment in the Books of Amalgamated Company

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

- i. Amalgamated Company shall record investments, assets and liabilities (subject to Clause 12.2 of the Scheme) at respective book value as appearing in the books of the Transferor Companies. Certain adjustments as deemed appropriate by Board of Directors may be made to the book values of assets and liabilities of Transferor Companies.
- ii. The Amalgamated Company shall not record the reserves (whether capital or revenue or arising on revaluation) other than statutory reserve of the Transferor Companies in its books of accounts.
- iii. The balance of the profit and loss account of the Transferor Companies shall be ignored and shall not be recorded in its books.
- iv. Inter-corporate deposits / Investments / loans and advances outstanding (including any interest receivable / payable on such outstanding) between Transferor Companies and Amalgamated Company (if any) shall stand cancelled and there shall be no further obligation/ outstanding in that behalf and the difference if any shall be adjusted by debit or credit as the case may be to the Capital Reserve.
- v. The carrying cost of the investment in the Transferor Companies which shall stand canceled on the Scheme becoming effective, shall be recognized as goodwill arising on amalgamation.
- vi. *In case of any difference in accounting policy between the Transferor Company 1 and the Amalgamated Company, or any difference in accounting policy followed by the Amalgamated company shall prevail and the difference till the Appointed date will be quantified and adjusted in accordance with Accounting Standard 5 i.e. 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.*

F. Accounting Treatment in the Books of Demerged Company

- i. Upon the coming into effect of this Scheme, the book value of assets and liabilities transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company.
- ii. The difference between the amount of assets and liabilities so transferred in accordance with the aforesaid clause will be adjusted in the securities premium account directly in the Balance Sheet of SPML.
- iii. The adjustment of the Securities Premium Account in Clause 10.2.2 of the Scheme, shall be effected in terms of this Scheme and in accordance with the provisions of Sections 78, 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

G. Accounting Treatment in the Books of Resulting Company

- i. Upon coming into effect of this Scheme, Resulting Company shall record the assets and liabilities of the Radio Business Undertaking at the respective book values appearing in the books of Demerged Company at the close of business on the day immediately preceding the Appointed Date.
- ii. The Resulting Company shall record the assets and liabilities (including receivables and payables) of the Radio Business Undertaking at their respective values (ignoring revaluation, if any), as appearing in the books of account of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date. The Resulting Company shall credit the aggregate face value of the new equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to this Scheme to the Share Capital Account in its books of account.
- iii. The difference between the aggregate of the recorded value of assets in the books of accounts of the Resulting Company over the aggregate of the recorded value of the liabilities in the books of accounts of the Resulting Company (i.e net assets) and the aggregate face value of the equity shares allotted by the Resulting Company under Clause 10.1.2 of the Scheme shall be adjusted in the Securities Premium account directly in the Balance Sheet of MBL.
- iv. Expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme (including but not limited to share issue expenses, stamp duty, re-registration expenses, shareholders / Creditors meeting expenses, legal and advisory fees) shall be written-off against Securities Premium account.
- v. The adjustment of the Securities Premium Account in Clauses 10.1.3 and 10.1.4 of the Scheme, shall be effected in terms of this Scheme and in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 78, 100 to 103 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or re-enactment thereof for the time being in force, relating to the reduction of share capital.
- vi. Notwithstanding the reduction as mentioned above, the Resulting Company shall not be required to add “and reduced” as a suffix to its name and shall continue in its existing name.

H. Conduct Of Business Until Effective Date – Transferor Companies and Amalgamated Company

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

- i. The Transferor Companies shall carry on and be deemed to have carried on activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities, for and on account of and in trust for the Transferee Company.

However, this clause shall not be applicable to the assignment of assets and liabilities existing on Appointed Date and detailed in clause 12.2 of the Scheme.
- ii. Any profit accruing or arising to or loss incurred by the Transferor Companies and all costs, charges, expenses and losses, arising or incurred by the Transferor Companies shall for all purposes including but not limited to for tax purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.
- iii. All the transactions, including but not limited to transactions of sale of any asset/ assignment of any liability, profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses, as the case may be, of Transferee Company.

- iv. The Transferor Companies shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on activity of Transferor Companies.

I. Conduct of Business Until Effective Date – Demerged and Resulting Company

- i. The Demerged Company shall carry on and be deemed to have carried on business and activities in relation to the Radio Business Undertaking, and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities of the Radio Business Undertaking, for and on account of and in trust for the Resulting Company.
- ii. Any profit accruing or arising to or loss incurred by the Demerged Company in relation to the Radio Business Undertaking and all costs, charges, expenses and losses, arising or incurred by the Demerged Company in relation to the Radio Business Undertaking shall for all purposes including but not limited to for tax purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Resulting Company.
- iii. The Demerged Company shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the Radio Business Undertaking.

J. Remaining Undertaking of The Demerged Company

The Remaining Undertaking of the Demerged Company as defined in Clause 2.1.12 of the Scheme after demerger of Radio Business Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

- K. Upon this Scheme becoming effective, the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.
- L. The Scheme is conditional upon and subject to the approvals and/or sanctions detailed out in Clause 26 of the Scheme.

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

8. No investigation proceedings have been instituted or are pending in relation to the Amalgamated Company under Section 210 to Section 229 or Chapter XIV of the Companies Act, 2013 or under the corresponding provisions of the Companies Act, 1956.
9. There is no likelihood that any creditors of the Transferor Companies, Amalgamated Company, Demerged Company and Resulting Company would lose or be prejudiced as a result of the Scheme being passed.
10. The rights and interests of the Members of the Amalgamated Company would not be prejudicially affected by the Scheme.
11. The financial position of JPL will not be adversely affected by the Scheme. The financial position of JPL will continue to remain strong and it will be able to meet and pay its debts as and when they arise in the normal course of business.
12. The High Court of Judicature at Allahabad, in Application made by Amalgamated Company, inter alia, has dispensed with the convening of the meetings of the shareholders, secured and unsecured creditors of the Amalgamated Company. However, the scheme is to be approved by the public shareholders through the process of postal ballot and remote e-voting.
13. The Directors of JPL, Crystal, Spectrum, SPML and MBL may be deemed to be concerned and/or interested in the proposed Scheme to the extent of the shares that may be held by them or by the companies, firms, institutions or trusts of which they are Directors, Partners, Members or Trustees in the Amalgamated Company or the Transferor Companies or Demerged or Resulting Companies, as the case may be.
14. None of the Directors, the Key Managerial Personnel (as defined under Companies Act, 2013 and rules formed thereafter) of the Amalgamated Company and their respective Relatives (as defined under Companies Act, 2013 and rules formed thereunder) have any interest in the Scheme, except as shareholders in general of the respective Company.
15. The extent of the shareholding of the Directors and Key Managerial Personnel of JPL in JPL and Crystal, Spectrum, SPML, MBL, either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in Crystal	No. of Equity Shares of Rs. 10/- each in Spectrum	No. of Equity Shares of Rs. 10/- each SPML	No. of Equity Shares of Rs. 10/- each in MBL
Mahendra Mohan Gupta	125359	0	0	25404	0
Sanjay Gupta	53000	0	0	745315	0
Dhirendra Mohan Gupta	106000	0	0	2632239	0
Sunil Gupta	0	0	0	950159	0
Shailesh Gupta	0	0	0	0	3008066*
Satish Chandra Mishra	100	0	0	0	0
Amit Dixit	0	0	0	0	0
Anita Nayyar	0	0	0	0	0
Anuj Puri	0	0	0	0	0
Devendra Mohan Gupta	106000	0	0	2015096	0
Dilip Cherian	0	0	0	0	0
Jayant Davar	2331	0	0	0	0
Ravi Sardana	0	0	0	0	0
Rajendra Kumar Jhunjunwala	650	0	0	0	0
Shailendra Mohan Gupta	63600	0	0	2011544	0
Shashidhar Narain Sinha	0	0	0	0	0
Vijay Tandon	0	0	0	0	0
Vikram Sakhuja- Additional Non- Executive Independent Director w.e.f. 15.04.2016	0	0	0	0	0
Key Managerial Personnel (KMP) of the Company					
Mr. Rajendra Kumar Agarwal, Chief Financial Officer	0	0	0	0	0
Mr. Amit Jaiswal, Company Secretary	0	0	0	0	0

*Mr. Shailesh Gupta jointly with Mr. Rahul Gupta as trustees of Music Broadcast Employee Welfare Trust.

16. None of the Directors, the Key Managerial Personnel (as defined under Companies Act, 2013 and rules formed thereafter) of the Transferor Company 1 and their respective Relatives (as defined under Companies Act, 2013 and rules formed thereunder) have any interest in the Scheme, except as shareholders in general of the respective Company.
17. The extent of the shareholding of the Directors of Crystal in JPL, Crystal, Spectrum, SPML and MBL either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in Crystal	No. of Equity Shares of Rs. 10/- each in Spectrum	No. of Equity Shares of Rs. 10/- each in SPML	No. of Equity Shares of Rs. 10/- each in MBL
Sanjay Gupta	53000	0	0	745315	0
Shailesh Gupta	0	0	0	0	3008066**
Rahul Gupta	0	0	1*	737931	3008066**
Vikas Joshi	0	0	0	0	0

* holds jointly with JPL as a nominee of JPL

**Mr. Shailesh Gupta jointly with Mr. Rahul Gupta as trustees of Music Broadcast Employee Welfare Trust.

18. None of the Directors, the Key Managerial Personnel (as defined under Companies Act, 2013 and rules formed thereafter) of the Transferor Company 2 and their respective Relatives (as defined under Companies Act, 2013 and rules formed thereunder) have any interest in the Scheme, except as shareholders in general of the respective Company.

19. The extent of the shareholding of the Directors of Spectrum in JPL, Crystal, Spectrum, SPML and MBL either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in Crystal	No. of Equity Shares of Rs. 10/- each in Spectrum	No. of Equity Shares of Rs. 10/- each in SPML	No. of Equity Shares of Rs. 10/- each in MBL
Sanjay Gupta	53000	0	0	745315	0
Shailesh Gupta	0	0	0	0	3008066**
Rahul Gupta	0	0	1*	737931	3008066**
Vikas Joshi	0	0	0	0	0

* holds jointly with JPL as a nominee of JPL

** Mr. Shailesh Gupta jointly with Mr. Rahul Gupta as trustees of Music Broadcast Employee Welfare Trust.

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

21. The extent of the shareholding of the Directors of SPML in JPL, Crystal, Spectrum, SPML and MBL either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in Crystal	No. of Equity Shares of Rs. 10/- each in Spectrum	No. of Equity Shares of Rs. 10/- each in SPML	No. of Equity Shares of Rs. 10/- each in MBL
Sandeep Gupta	53000	0	0	1940810	0
Sameer Gupta	0	0	0	6861506	0
Bharat Gupta	14335	0	0	737936	0
Rahul Gupta	0	0	1*	737931	3008066**
Kishore Kumar Awasthi	0	0	0	0	0
Shailendra Nath Jaitly	0	0	0	0	0

* holds jointly with JPL as a nominee of JPL

** Mr. Shailesh Gupta jointly with Mr. Rahul Gupta as trustees of Music Broadcast Employee Welfare Trust.

22. The extent of the shareholding of the Directors of MBL in JPL, Crystal, Spectrum, SPML and MBL either singly or jointly, as on date of notice, is as under:

Name of the Directors	No. of Equity Shares of Rs.2/- each in JPL	No. of Equity Shares of Rs. 10/- each in Crystal	No. of Equity Shares of Rs. 10/- each in Spectrum	No. of Equity Shares of Rs. 10/- each in SPML	No. of Equity Shares of Rs. 10/- each in MBL
Apurva Purohit	0	0	0	0	0
Sameer Gupta	0	0	0	3861506	0
Rahul Gupta	0	0	1*	737931	3008066**

Key Managerial Personnel (KMP) of the Company					
Prashant Domadia, Chief Financial Officer	0	0	0	0	0
Chirag Bagadia, Company Secretary	0	0	0	0	0
Abraham Thomas, Chief Executive Officer	0	0	0	0	0

* holds jointly with JPL as a nominee of JPL

** Mr. Shailesh Gupta jointly with Mr. Rahul Gupta as trustees of Music Broadcast Employee Welfare Trust.

23. None of the Directors, the Key Managerial Personnel (as defined under Companies Act, 2013 and rules formed thereafter) of the Resulting Company and their respective Relatives (as defined under Companies Act, 2013 and rules formed thereunder) have any interest in the Scheme, except as shareholders in general of the respective Company.
24. The pre and post arrangement (expected) shareholding pattern of the Amalgamated Company, Transferor Companies, Demerged Company and Resulting Company are given herein below:

(i) Amalgamated Company – Pre-arrangement as at 31st March, 2016

Sl. No	Category of Shareholder	Nos.	No. of Equity Shares of Rs. 2 each	% to Equity
1	Promoter & Promoter Group	11	198629791	60.76%
	Sub Total (A)	11	198629791	60.76%
2	Foreign and Non Resident Holding			
	Foreign Institutional Investor	82	51277932	15.68%
	Non Residents	285	160108	0.05%
	Sub Total (B)	367	51438040	15.73%
3	Banks/Mutual Funds/Indian Financial Institutions			
	Mutual Funds	48	41165547	12.59%
	Financial Institutions/ Banks	4	38987	0.01%
	Sub Total (C)	52	41204534	12.60%
4	Others			
	Private Corporate Bodies	453	27821826	8.51%
	Indian Public/HUF	30346	7719831	2.36%
	Trusts & Clearing Members	81	97807	0.03%
	Sub Total (D)	30880	35639464	10.90%
	Grand Total (A+B+C+D)	31310	326911829	100.00%

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

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

(ii) Amalgamated Company – Post Arrangement (Expected)

Sl. No	Category of Shareholder	Nos.	No. of Equity Shares of Rs. 2 each	% to Equity
1	Promoter & Promoter Group	11	198629791	60.76%
	Sub Total (A)	11	198629791	60.76%
2	Foreign and Non Resident Holding			
	Foreign Institutional Investor	82	51277932	15.68%
	Non Residents	285	160108	0.05%
	Sub Total (B)	367	51438040	15.73%
3	Banks/Mutual Funds/Indian Financial Institutions			
	Mutual Funds	48	41165547	12.59%
	Financial Institutions/ Banks	4	38987	0.01%
	Sub Total (C)	52	41204534	12.60%
4	Others			
	Private Corporate Bodies	453	27821826	8.51%
	Indian Public/HUF	30346	7719831	2.36%
	Trusts & Clearing Members	81	97807	0.03%
	Sub Total (D)	30880	35639464	10.90%
	Grand Total (A+B+C+D)	31310	326911829	100.00%

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

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

As Amalgamated Company shall not issue any shares and there will be no change in the pre and post Scheme (expected) shareholding pattern of the Amalgamated Company.

(iii) **Transferor Company 1– Pre and Post Arrangement**

Sl. No.	Particulars	Number of equity shares of Rs. 10 each	
		Pre-arrangement	Post-arrangement
1	Spectrum Broadcast Holdings Private Limited (formerly known as 'IVF Holdings Private Limited')	73707	NA
2	Vibrant Sound and Music Private Limited (Nominee of Spectrum Broadcast Holdings Private Limited – formerly known as 'IVF Holdings Private Limited')	1	NA
	Total	73708	NA

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

(iv) **Transferor Company 2– Pre and Post Arrangement**

Sl. No.	Particulars	Number of equity shares of Rs. 10 each	
		Pre-arrangement	Post-arrangement
1	Jagran Prakashan Limited	19,99,999	NA
2	Rahul Gupta (as nominee of Jagran Prakashan Limited)	1	NA
	Total	20,00,000	NA

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

(v) **Demerged Company– Pre and Post (Expected)**

Sl. No.	Particulars	Number of equity shares of Rs. 10 each	
		Pre-arrangement	Post-arrangement
1	Saroja Gupta	493854	493854
2	Sanjay Gupta	745315	745315
3	Pragati Gupta	2507758	2507758
4	Sandeep Gupta	1940810	1940810
5	Manjari Gupta	1312263	1312263
6	Yogendra Mohan Gupta	777080	777080
7	Vijaya Gupta	397940	397940
8	Sunil Gupta	950159	950159
9	Ritu Gupta	640407	640407
10	Sameer Gupta	3861506	3861506
11	Bhawna Gupta	372909	372909
12	Mahendra Mohan Gupta	25404	25404
13	Ruchi Gupta	5224596	5224596
14	Dhirendra Mohan Gupta	2632239	2632239
15	Madhu Gupta	1418027	1418027
16	Devesh Gupta	599867	599867
17	Tarun Gupta	599867	599867
18	Devendra Mohan Gupta	2015096	2015096
19	Raj Gupta	1759036	1759036
20	Bharat Gupta	737936	737936
21	Rahul Gupta	737931	737931
22	Shailendra Mohan Gupta	2011544	2011544
23	Rajni Gupta	2057814	2057814
24	Siddhartha Gupta	1180642	1180642
	Total	35000000	35000000

(vi) **Resulting Company– Pre and Post (Expected)**

Sr. No.	Particulars	Number of equity shares of Rs. 10 each	
		Pre-arrangement	Post-arrangement
1	Spectrum Broadcast Holdings Private Limited	29906520	29906520
2	Mr. Rahul Gupta Jointly With Mr. Shailesh Gupta As Trustees Of Music Broadcast Employees Welfare Trust	3008066	3008066
3	Crystal Sound And Music Private Limited	9003177	9003177
4	Ms. Apurva Purohit as Nominee Of Crystal Sound And Music Private Limited	1	1
5	Mr. Anil Dimri as Nominee Of Crystal Sound And Music Private Limited	1	1
6	Ms. Rachna Kanwar as Nominee Of Crystal Sound And Music Private Limited	1	1
7	Ms. Sagorika Kantharia as Nominee Of Crystal Sound And Music Private Limited	1	1
8	Saroja Gupta	0	44094
9	Sanjay Gupta	0	66546
10	Pragati Gupta	0	223907
11	Sandeep Gupta	0	173287
12	Manjari Gupta	0	117166
13	Yogendra Mohan Gupta	0	69382
14	Vijaya Gupta	0	35530
15	Sunil Gupta	0	84836
16	Ritu Gupa	0	57179
17	Sameer Gupta	0	344777
18	Bhawana Gupta	0	33295
19	Mahendra Mohan Gupta	0	2268
20	Ruchi Gupta	0	466482
21	Dhirendra Mohan Gupta	0	235021
22	Madhu Gupta	0	126610
23	Devesh Gupta	0	53560
24	Tarun Gupta	0	53560
25	Devendra Mohan Gupta	0	179919
26	Raj Gupta	0	157057
27	Bharat Gupta	0	65887
28	Rahul Gupta	0	65887
29	Shailendra Mohan Gupta	0	179602
30	Rajni Gupta	0	183733
31	Siddhartha Gupta	0	105414
	Total	41917767	45042767

Inspection Documents

25. Inspection of the following documents may be had at the Registered Office of JPL at Jagran Building, 2 Sarvodaya Nagar, Kanpur-208005 on all working days between 11.00 A.M. and 5.00 P.M. and the same is displayed on Company's website- www.jplcorp.in.
- Certified copy of the order passed by the High Court of Judicature at Allahabad in Application made by Amalgamated Company, inter alia, dispensing with the convening of the meetings of the shareholders, secured and unsecured creditors of the Amalgamated Company.
 - Copies of Memorandum and Articles of Association of JPL, Crystal, Spectrum, SPML and MBL;
 - Copies of Annual Reports of JPL for the financial years ended on 31st March 2012, 31st March 2013, 31st March 2014 and 31st March, 2015;
 - Annual Reports of Crystal for the financial years ended on 31st March 2012, 31st March 2013, 31st March 2014 and 31st March, 2015;
 - Annual Reports of Spectrum for the financial years ended on 31st March 2012, 31st March 2013, 31st March 2014 and 31st March, 2015;
 - Annual Reports of SPML for the financial years ended on 31st March 2012, 31st March 2013, 31st March 2014 and 31st March, 2015;

- vii. Annual Reports of MBL for the financial years ended on 31st March 2012, 31st March 2013, 31st March 2014 and 31st March, 2015;
- viii. Register of Director's Shareholding of Amalgamated Company;
- ix. Copy of the Certificate of Exchange Ratio Report (Valuation Report) dated 8th October, 2015 issued by Pandey & Co., Chartered Accountants to the Board of Directors of Amalgamated Company and Transferor Companies.
- x. Certificate of Exchange Ratio Report (Valuation Report) dated 8th October, 2015 issued by Ernst & Young Merchant Banking Services Private Limited to the Board of Directors of Demerged and Resulting Company;
- xi. Copy of the Fairness Opinion dated 8th October, 2015 issued by Ernst & Young Merchant Banking Services Private Limited to the Board of Directors of Amalgamated Company;
- xii. Copy of the Fairness Opinion dated 8th October, 2015 issued by SBI Capital Markets Limited to the Board of Directors of Resulting and Demerged Company.
- xiii. Copy of complaints report dated 26th December, 2015, submitted by the Amalgamated Company to BSE Limited and National Stock Exchange of India Limited;
- xiv. Copy of the Audit Committee Report dated 9th October, 2015.
- xv. Copy of the resolutions all dated 9th October, 2015 passed by the respective Board of Directors of the Amalgamated Company and Transferor Companies and Demerged and Resulting Company.
- xvi. Copy of the observation letter dated 24th February, 2016 received from the BSE Limited; and
- xvii. Copy of the observation letter dated 24th February, 2016 received from the National Stock Exchange of India Limited;

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

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

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

Place: Kanpur
Date: April 26, 2016

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

Sd/-
Amit Jaiswal
(Company Secretary)
FCS No. 5863



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

SCHEME OF ARRANGEMENT

BETWEEN

JAGRAN PRAKASHAN LIMITED (AMALGAMATED COMPANY)

AND

CRYSTAL SOUND & MUSIC PRIVATE LIMITED (TRANSFEROR COMPANY 1)

AND

SPECTRUM BROADCAST HOLDINGS PRIVATE LIMITED (TRANSFEROR COMPANY 2)

AND

SHRI PURAN MULTIMEDIA LIMITED (DEMERGED COMPANY)

AND

MUSIC BROADCAST LIMITED (RESULTING COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

UNDER SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 READ WITH SECTIONS 100 to 103 OF THE COMPANIES ACT 1956 AND SECTION 52 OF THE COMPANIES ACT 2013.

PREAMBLE

This Scheme of Arrangement is presented pursuant to the provisions of Sections 391 to 394 and other applicable provisions of the Companies Act, 1956, and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modifications or re-enactments thereof) read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013 for the time being in force, between Jagran Prakashan Limited (hereinafter referred to as “**JPL**” or “**Amalgamated Company**”), Crystal Sound & Music Private Limited (hereinafter referred to as “**Crystal**” or “**Transferor Company 1**”), Spectrum Broadcast Holdings Private Limited (formerly known as IVF Holdings Private Limited and hereinafter referred to as “**Spectrum**” or “**Transferor Company 2**”), Shri Puran Multimedia Limited (formerly known as Shri Puran Finance and Leasing Limited and hereinafter referred to as “**SPML**” or “**Demerged Company**”) and Music Broadcast Limited (formerly known as Music Broadcast Private Limited) (hereinafter referred to as “**MBL**” or “**Resulting Company**”). The scheme is for the amalgamation of Crystal Sound & Music Private Limited and Spectrum Broadcast Holdings Private Limited into JPL and demerger of Radio Business Undertaking of Shri Puran Multimedia Limited into Music Broadcast Limited.

1 INTRODUCTION AND OBJECTIVE OF THE SCHEME

1.1 INTRODUCTION

1.1.1 Jagran Prakashan Limited

- (i) Jagran Prakashan Limited (“**JPL**” or “**Amalgamated Company**”) is a public limited company incorporated on 18th July, 1975. The equity shares of JPL are listed on the Bombay Stock Exchange Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”). Its registered office is situated at Jagran Building, 2 Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh.
- (ii) JPL is engaged in publication of newspapers, magazines, journals, outdoor advertisement, event management, ground activation and promotional business, value added services through mobile and maintaining and running various web portals.

1.1.2 Crystal Sound & Music Private Limited

- (i) Crystal Sound & Music Private Limited (“**Crystal**” or “**Transferor Company 1**”) is a private limited company incorporated on 24th May, 2007. Its registered office is situated at 5th Floor, RNA Corporate Park, Off Western Express Highway, Kalanagar, Bandra (East), Mumbai-400051, Maharashtra.

- (ii) The company is currently wholly owned by Spectrum which in turn is wholly owned by JPL. Crystal holds 21.48% of equity capital of MBL
- (iii) Crystal is engaged in event management, on ground activation and promotional business.

1.1.3 Spectrum Broadcast Holdings Private Limited

- (i) Spectrum Broadcast Holdings Private Limited (“**Spectrum**” or “**Transferor Company 2**”) is a private limited company incorporated on 09th September, 2005. Its registered office is situated at 5th Floor, RNA Corporate Park, Off Western Express Highway Kalanagar, Bandra (E), Mumbai - 400051, Maharashtra.
- (ii) Transferor Company 2 is currently a wholly owned subsidiary of JPL. Spectrum holds 71.34% of equity capital of MBL and 100% of equity capital of Crystal. Spectrum is the recognized largest Indian Shareholder under the guidelines issued by Government of India for owning, investing in and running the FM Radio Stations in the country.

1.1.4 Shri Puran Multimedia Limited

- (i) Shri Puran Multimedia Limited (“**SPML**” or “**Demerged Company**”) is a public limited company incorporated on 27th December, 1991. Its registered office is situated at 2, Sarvodaya Nagar, Kanpur - 208005, Uttar Pradesh.
- (ii) SPML is presently engaged in the business of operating private FM radio business since 2007 prior to which it was carrying on finance and leasing business. It operates 8 private FM Radio stations under the brand name Radio Mantra and activation business.
- (iii) The entire shareholding of SPML is held by the promoters of JPL and their family members.

1.1.5 Music Broadcast Limited

- (i) Music Broadcast Limited (“**MBL**” or “**Resulting Company**”) is a public limited company incorporated on 4th November, 1999. The Non-Convertible Debentures (NCD) of MBL are listed on the Bombay Stock Exchange Limited (“**BSE**”). Its registered office is situated at 5th Floor, RNA Corporate Park, Off Western Express Highway Kalanagar, Bandra (East), Mumbai – 400051, Maharashtra.
- (ii) The Company is inter alia engaged in operating FM radio stations across India under the brand name “**Radio City 91.1FM**”.

1.2 RATIONALE OF THE SCHEME

1.2.1 The circumstances that have necessitated or justified the proposed Scheme and its main benefits are inter alia, summarized as under: -

a) Part II of the Scheme: -

- (i) Demerger of Radio Business Undertaking into MBL would enable MBL to consolidate related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (ii) Demerger of the Radio Business Undertaking into MBL would more specifically help in increasing revenue and saving various administrative, managerial and other costs through various synergies besides improving organizational efficiency.

b) Part III of the Scheme:

- (i) The Amalgamated Company (“**JPL**”) is engaged in the event, ground activation and promotional business amongst other businesses. The Transferor Company 1 is also engaged in same line of business as the Amalgamated Company. Consolidation of business of Transferor Company 1 would enable JPL to consolidate the related business, bring cost synergies and have focused management attention towards the business thereby enabling better growth in revenues and profits.
- (ii) Amalgamation of Transferor Companies into JPL will result in simplifying the ownership structure such that JPL would become direct holder of 93% approx. of equity capital of MBL, which is indirectly held by it through Transferor Companies.
- (iii) JPL acquired 100% equity capital of Transferor Company 2 with the intention to ultimately consolidate the businesses of Transferor Companies into itself and derive the benefit of synergies. The Transferor Company 2 holds the equity stake in MBL to the extent of 71.34% and equity stake in Transferor Company 1 to the extent of 100%. Further, the said amalgamation will give JPL a valuable right of owning and running FM Radio Station in the country.
- (iv) The Amalgamation will improve key financial ratios of JPL and will enable it to present healthier balance sheet
- (v) Consolidation of the business and asset of Transferor Company 1, Transferor Company 2 and JPL would help the three companies in saving various administrative, managerial and other costs and improving organizational efficiency.

1.3 PARTS OF THE SCHEME

The Scheme is divided into the followings parts:

Part I – deals with Definitions, Interpretations and Share Capital

Part II – deals with the Demerger of Radio Business Undertaking of Demerged Company into Resulting Company

Part III– deals with the Merger of Transferor Company 1 and Transferor Company 2 with Amalgamated Company

Part IV – deals with the consideration for Part II and Part III of the Scheme

Part V – deals with General Terms and Conditions

Part I

2 DEFINITIONS, INTERPRETATION AND SHARECAPITAL

2.1 DEFINITIONS

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

- 2.1.1 **“Act” or “The Act”** means the Companies Act, 1956, and Rules made thereunder /or the corresponding provisions of the Companies Act 2013, (including any statutory modifications, amendments, or re-enactment thereof for the time being in force) as are applicable from time to time.
- 2.1.2 **“Amalgamated Company” or “JPL”** means Jagran Prakashan Limited.
- 2.1.3 **“Appointed Date”** means 1st January 2016 or such other date as may be agreed by the Transferor Companies, Amalgamated Company, Resulting Company and the Demerged company, and as approved by High Courts.
- 2.1.4 **“Board of Directors” or “Board”** shall mean the Board of Directors of **Amalgamated Company, Transferor Company 1, Transferor Company 2, Demerged Company or Resulting Company**, as the case may be, and includes any Committee of Directors or any person authorized by the Board of Directors or any person authorized by such Committee of Directors, for the purpose of this scheme.
- 2.1.5 **“Demerged Company” or “SPML”** means Shri Puran Multimedia Limited (formerly known as Shri Puran Finance and Leasing Limited).
- 2.1.6 **“Effective Date”** means, the date or the last of dates on which certified copies of the order of the Hon’ble High Court of Maharashtra and High Court of Uttar Pradesh sanctioning the scheme are filed with the Registrar of Companies, **OR** the last of the dates on which the last of the approvals in clause 26 of the Scheme are obtained, whichever is later. Any references in the Scheme by the words “upon the Scheme becoming effective” or “effectiveness of the Scheme” shall mean the “Effective Date”.
- 2.1.7 **“High Courts”** means the Hon’ble High Court of Uttar Pradesh at Allahabad having jurisdiction in relation to the Amalgamated Company and Demerged Company, and Hon’ble High Court of Maharashtra at Mumbai having jurisdiction in relation to the Transferor Company 1, Transferor Company 2 and Resulting Company, or such other competent authority or the National Company Law Tribunal or such other forum or authority, as may be vested with the power of the High Court for sanction of the scheme presently submitted under Sections 391 – 394 of the Act read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 and other applicable provisions of the Companies Act, 1956 and Companies Act, 2013
- 2.1.8 **“IT Act”** means the Income-tax Act, 1961 including any statutory modifications, re-enactments or amendments thereof for the time being in force.
- 2.1.9 **“Radio Business Undertaking”** shall mean the Radio Business of the Demerged Company and shall include all the assets, liabilities and employees of Demerged Company related to such Radio Business and in particular includes the following:
- a. all assets and properties, tangible or intangible, including all rights, title and interest in connection with the land and buildings thereon whether corporeal or incorporeal, leasehold or otherwise, plant and machinery, fixed or movable, and whether leased or otherwise, capital work in progress, other fixed assets, trademarks, brands, know- how, loans, advances, inventory and work in progress relating to the Radio Business of Demerged Company as on the Appointed Date.
 - b. all the debts, borrowings and liabilities, including contingent liabilities, present or future, whether secured or unsecured, pertaining to the Radio Business of Demerged Company as on the Appointed Date.
 - c. All statutory licenses including license to own and run FM Radio Stations , approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), relating to the Radio Business of Demerged Company as on the Appointed Date.

- d. all employees engaged in the Radio Business of Demerged Company.
 - e. all earnest monies and/or security deposits in connection with or relating to the Radio Business of Demerged Company.
 - f. all records, files, papers, engineering and process information, computer programs, manuals, data , quotations, sales and advertising materials, list of present and former customers and suppliers, customers credit information, customers pricing information and other records, whether in physical form or electronic form in connection with or relating to Radio Business of the Demerged Company.
- 2.1.10 **“Record Date”** means the date to be fixed by the Board of Directors of the Demerged Company for determining names of the equity shareholders of the Demerged Company, who shall be entitled to shares of the Demerged Company as specified under Clause 21.1 of this Scheme.
- 2.1.11 **“Resulting Company” or “MBL”** means Music Broadcast Limited.
- 2.1.12 **“Remaining Undertaking of Demerged Company”** shall mean and include the whole of assets, properties, liabilities and the undertaking(s) and entire business(s) of Demerged Company excluding the Radio Business Undertaking as defined in Clause 2.1.9 and specifically include the following (without limitation) other than those pertaining to the Radio Business Undertaking: -
- a. All the assets / properties of Demerged Company (other than those pertaining to the Radio Business Undertaking) , whether movable or immovable, whether tangible or intangible including all rights, title, interest, covenant, including continuing rights, title and interest in connection with the land and the buildings thereon whether, corporeal or incorporeal, leasehold or freehold, and includes all rights, titles, interest and covenant, undertakings, liability relating thereto, capital work in progress, other fixed assets, inventory and work in progress, investments in shares, all the loans and includes all rights, titles, interest and advances of Demerged Company (other than those pertaining to the Radio Business Undertaking) as on the Appointed Date.
 - b. All the debts and liabilities, present or future, whether secured or unsecured of the Demerged Company (other than those pertaining to the Radio Business Undertaking) as on the Appointed Date.
 - c. All statutory licenses, approvals, permissions, no-objection certificates, permits, consents, patents, trademarks, tenancies, offices, depots, quotas, rights, entitlements, privileges, benefits of all contracts / agreements (including, but not limited to, contracts / agreements with vendors, customers, government etc.), all other rights (including, but not limited to, right to use and avail electricity connections, water connections, environmental clearances, telephone connections, facsimile connections, telexes, e-mail, internet, leased line connections and installations, lease rights, easements, powers and facilities), of Demerged Company (other than those pertaining to the Radio Business Undertaking) as on the Appointed Date.
 - d. All staff, workmen, and employees engaged in Demerged Company (other than those pertaining to the Radio Business Undertaking);
 - e. All records, files, papers, information, computer programs, manuals, data, catalogues, quotations, sales advertising materials, lists of present and former customers and suppliers, customer credit information, customer pricing information and other records, whether in physical form or electronic form of Demerged Company (other than those pertaining to the Radio Business Undertaking).
- 2.1.13 **“Scheme” or “this scheme” or “Composite Scheme of Arrangement”** means this Composite Scheme of Arrangement in its present form as submitted to the High Court of Maharashtra and High Court of Uttar Pradesh, with such modification(s), if any, as may be approved or imposed or directed by the High Courts.
- 2.1.14 **“SEBI”** means Securities and Exchange Board of India.
- 2.1.15 **“Transferor Company 1” or “Crystal”** means Crystal Sound & Music Private Limited.
- 2.1.16 **“Transferor Company 2” or “Spectrum”** means Spectrum Broadcast Holdings Private Limited.
- 2.1.17 **“Transferor Companies”** shall collectively refer to Transferor Company 1 and Transferor Company 2.
- 2.1.18 **“Undertaking”** means the entire business of the Transferor Companies on a going concern basis subject to clause 12.2 and includes the following
- a. all the assets, leasehold or freehold, tangible or intangible including trade marks and licences, real or personal, corporeal or incorporeal, in possession or reversion, present, future or contingent, of whatsoever nature and wherever situated, intellectual property rights and all other claims, estate, interest, goodwill, powers, properties, rights and titles of every description of, or relating to, the Transferor Companies as on the Appointed Date; and
 - b. all the debts, duties liabilities and obligations of any and every description of or pertaining to the Transferor Companies as on the Appointed Date whether provided for or not in the books of account of the Transferor Companies and whether disclosed or undisclosed in their balance sheets.
- 2.2 The expressions which are used in this Scheme and not defined in this Scheme shall, unless repugnant or contrary to the context or meaning hereof, have the same meaning ascribed to them under the Act and / or other applicable laws, rules, regulations, bye-laws, as the case may be, including any statutory modification or re-enactment thereof, from time to time. In particular, wherever reference is made to the Hon’ble High Court(s) in this Scheme, the reference would include, if appropriate, reference to the National Company Law Tribunal or such other forum or authority, as may be vested with any of the powers of a High Court under the Act.

2.3 DATE OF TAKING EFFECT AND OPERATIVE DATE

- 2.3.1 The Scheme set out herein in its present form or with any modification(s) approved or imposed or directed by the High Courts, shall be effective from the Appointed Date, but shall be operative from the Effective Date.

2.4 SHARE CAPITAL OF THE COMPANIES

- 2.4.1 The Authorized, Issued, Subscribed and Paid-up share capital of JPL as on September 30, 2015 is as under : -

Particulars	Amount in Rupees
Authorized Capital	
375,000,000 Equity Shares of Rs.2 each	750,000,000
TOTAL	750,000,000
Issued, Subscribed and Paid-up Capital	
326,911,829 Equity Shares of Rs.2 each fully paid-up	653,823,658
TOTAL	653,823,658

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

- 2.4.2 The Authorized, Issued, Subscribed and Paid-up share capital of Crystal as on September 30, 2015 is as under : -

Particulars	Amount in Rupees
Authorized Capital	
400,000 Equity shares of Rs.10/- each	4,000,000
350,000 Preference shares of Rs.10/- each	3,500,000
Total	7,500,000
Issued, Subscribed and Paid-up Capital	
73,708 Equity shares of Rs.10/- each fully paid-up	737,080
Total	737,080

All the above Equity Shares are held by Spectrum Broadcast Holdings Private Limited (formerly known as IVF Holdings Private Limited)

- 2.4.3 The Authorized, Issued, Subscribed and Paid-up share capital of Spectrum as on September 30, 2015 is as under : -

Particulars	Amount in Rupees
Authorized Capital	
2,000,000 Equity shares of Rs.10/- each	20,000,000
Total	20,000,000
Issued, Subscribed and Paid-up Capital	
2,000,000 Equity shares of Rs.10/- each fully paid-up	20,000,000
Total	20,000,000

All the above Equity Shares are held by JPL.

- 2.4.4 The Authorized, Issued, Subscribed and Paid-up share capital of SPML as on September 30, 2015 is as under : -

Particulars	Amount in Rupees
Authorized Capital	
3,50,00,000 Equity shares of Rs.10/- each	350,000,000
Total	350,000,000
Issued, Subscribed and Paid-up Capital	
3,50,00,000 Equity shares of Rs.10/- each fully paid-up	350,000,000
Total	350,000,000

2.4.5 The Authorized, Issued, Subscribed and Paid-up share capital of MBL as on September 30, 2015 is as under : -

Particulars	Amount in Rupees
Authorized Capital	
42,000,000 Equity shares of Rs.10/- each	420,000,000
50,000 Convertible Redeemable Preference Shares of Rs.10/- each	500,000
Total	420,500,000
Issued, Subscribed and Paid-up Capital	
41,917,767 Equity shares of Rs.10/- each fully paid-up	419,177,670
Total	419,177,670

PART II

DEMERGER OF RADIO BUSINESS UNDERTAKING OF DEMERGED COMPANY INTO RESULTING COMPANY

3 TRANSFER AND VESTING OF RADIO BUSINESS UNDERTAKING

- 3.1 Upon this Scheme becoming effective and with effect from the Appointed Date, all properties, assets, liabilities forming part of Radio Business Undertaking of the Demerged Company shall stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of Section 391 to 394 of the Act and in accordance with Section 2(19AA) of the Income-tax Act, 1961, without any further act, deed, matter or thing, be and stand transferred to and vested in and shall be deemed to be transferred to and vested in the Resulting Company on a going concern basis.
- 3.2 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all the assets of the Radio Business Undertaking of the Demerged Company (including specifically all licenses pertaining to the Radio Business Undertaking) as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Resulting Company, and shall become the property and an integral part of the Resulting Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties upon its transfer and vesting in Resulting Company.
- 3.3 In respect of movables other than those dealt with in Clause 3.2 above including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Resulting Company without any notice or other intimation to the debtors (although the Resulting Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Resulting Company).
- 3.4 Upon the coming into effect of this Scheme and with effect from the Appointed Date all liabilities relating to and comprised in the Radio Business Undertaking including all secured and unsecured debts, sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Demerged Company of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Resulting Company under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.
- 3.5 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Radio Business Undertaking of Demerged Company.
- 3.6 All staff, workmen and employees as detailed under Clause 2.1.9 above in relation to the Demerged Company shall stand transferred to the Resulting Company, without any further act or deed to be done by the Demerged Company or the Resulting Company.
- 3.7 All items as detailed under Clause 2.1.9 in relation to the Demerged Company shall stand transferred to or vested in the Resulting Company, without any further act or deed done by the Demerged Company or the Resulting Company.
- 3.8 Pursuant to the scheme becoming effective, the Resulting Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement relating to Radio Business Undertaking to which the Demerged Company is a party in order to give formal effect to the above provisions. The Resulting Company shall, be deemed to be authorized to execute any such writings on behalf of the Demerged Company to carry out or perform all such formalities or compliances referred to above on part of the Demerged Company.

- 3.9 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), Cenvat credit for excise/service tax VAT, sales tax, service tax etc relating to the Radio Business Undertaking to which Demerged Company is entitled to shall be available to and vest in the Resulting Company.
- 3.10 Pursuant to this Scheme becoming effective, the Resulting Company shall be entitled to secure the record of the change in the legal ownership upon the vesting of the assets of the Demerged Company relating to Radio Business Undertaking in accordance with the provisions of Sections 391 to 394 of the Act. The Demerged Company and the Resulting Company shall be jointly and severally authorized to execute any writings and / or carry out any formalities or compliance in this regard.
- 3.11 All the licenses, permits, quotas, approvals (including, but not limited to, statutory and regulatory approvals, permissions, registrations, incentives, accumulated tax losses, MAT Credit entitlement, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Demerged Company and all rights and benefits that have accrued or which may accrue to the Demerged Company, whether before or after the Appointed Date, relating to Radio Business Undertaking shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Resulting Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, accumulated tax losses, MAT Credit entitlement, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Resulting Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 3.12 The Resulting Company may, at its discretion, but shall not be compulsorily required to, file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including, but not limited to, permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Demerged Company relating to the Radio Business Undertaking.

4 LEGAL PROCEEDINGS

- 4.1 If any suit, appeal or other proceedings of whatever nature by or against the Demerged Company relating to the Radio Business Undertaking is pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this demerger or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Resulting Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Demerged Company as if the Scheme had not been made.
- 4.2 On and from the Effective Date, the Resulting Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Radio Business Undertaking of the Demerged Company.

5 CONTRACTS, DEEDS OTHER INSTRUMENTS

- 5.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature relating to Radio Business Undertaking to which the Demerged Company is a party, or the benefit to which the Demerged Company may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of Resulting Company and may be enforced as fully and effectively as if instead of the Demerged Company, the Resulting Company had been a party or beneficiary thereto. Further, Resulting Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Demerged Company and to implement or carry out all formalities required on the part of the Demerged Company, to give effect to the provisions of this Scheme.
- 5.2 As a consequence of the demerger of the Radio Business Undertaking of the Demerged Company into Resulting Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Demerged Company to the Resulting Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.

6 STAFF, WORKMEN, AND EMPLOYEES

- 6.1 Upon the Scheme becoming effective, all staff, workmen and employees on the payrolls of the Demerged Company relating to Radio Business Undertaking, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of Resulting Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Demerged Company as on the said date.
- 6.2 As of the date of filing of this Scheme, the Demerged Company shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and employees. The Resulting Company shall, subsequent to the Effective Date, make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.

- 6.3 It is clarified that the services of all transferred staff, workmen and employees of the Demerged Company, to the Resulting Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Demerged Company shall also be taken into account by the Resulting Company, who shall pay the same if and when payable.

7 DIVIDEND

- 7.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Demerged Company from declaring and paying dividends, whether interim or final, to its equity shareholders.
- 7.2 The Resulting Company shall however not make any declaration of dividend between the date of filing of this Scheme and the Effective Date.
- 7.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Demerged Company and/or the Resulting Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Demerged Company and/or the Resulting Company and subject, wherever necessary, to the approval of the shareholders of the Demerged Company and/or the Resulting Company, respectively.

8 SAVING OF CONCLUDED TRANSACTIONS

- 8.1 The transfer of Radio Business Undertaking as above and the continuance of proceedings by or against the Demerged Company in relation to the Radio Business Undertaking, shall not affect any transaction or proceedings already concluded on or after the Appointed Date till the Effective Date, to the end and intent that the Resulting Company, accepts and adopts all acts, deeds and things done and executed by the Demerged Company, in relation to the Radio Business Undertaking or in respect thereto as done and executed on behalf of the Resulting Company.

9 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 9.1 The Demerged Company shall carry on and be deemed to have carried on business and activities in relation to the Radio Business Undertaking, and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities of the Radio Business Undertaking, for and on account of and in trust for the Resulting Company.
- 9.2 Any profit accruing or arising to or loss incurred by the Demerged Company in relation to the Radio Business Undertaking and all costs, charges, expenses and losses, arising or incurred by the Demerged Company in relation to the Radio Business Undertaking shall for all purposes including but not limited to for tax purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Resulting Company.
- 9.3 The Demerged Company shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Resulting Company may require to own and carry on the Radio Business Undertaking.

10 ACCOUNTING TREATMENT

10.1 IN THE BOOKS OF RESULTING COMPANY

- 10.1.1 Upon coming into effect of this Scheme, Resulting Company shall record the assets and liabilities of the Radio Business Undertaking at the respective book values appearing in the books of Demerged Company at the close of business on the day immediately preceding the Appointed Date.
- 10.1.2 The Resulting Company shall record the assets and liabilities (including receivables and payables) of the Radio Business Undertaking at their respective values (ignoring revaluation, if any), as appearing in the books of account of the Demerged Company at the close of the business of the day immediately preceding the Appointed Date. The Resulting Company shall credit the aggregate face value of the new equity shares to be issued by the Resulting Company to the shareholders of the Demerged Company pursuant to this Scheme to the Share Capital Account in its books of account.
- 10.1.3 The difference between the aggregate of the recorded value of assets in the books of accounts of the Resulting Company over the aggregate of the recorded value of the liabilities in the books of accounts of the Resulting Company (i.e net assets) and the aggregate face value of the equity shares allotted by the Resulting Company under Clause 10.1.2 shall be adjusted in the Securities Premium account directly in the Balance Sheet of MBL.

- 10.1.4 Expenses incurred in connection with the Scheme and to put it into operation and any other expenses or charges attributable to the implementation of the Scheme (including but not limited to share issue expenses, stamp duty, re-registration expenses, shareholders / Creditors meeting expenses , legal and advisory fees) shall be written-off against Securities Premium account.

The adjustment of the Securities Premium Account in Clauses 10.1.3 and 10.1.4 above, shall be effected in terms of this Scheme and in accordance with the provisions of Section 52 of the Companies Act, 2013 read with Sections 78, 100 to 104 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction and sufficient compliance of the provisions of Sections 100 to 103 of the Companies Act, 1956, rule 85 of the Companies (Court) Rules, 1959, and other applicable provisions including any modifications or re-enactment thereof for the time being in force, relating to the reduction of share capital.

- 10.1.5 Notwithstanding the reduction as mentioned above, the Resulting Company shall not be required to add “and reduced” as a suffix to its name and shall continue in its existing name.

10.2 IN THE BOOKS OF DEMERGED COMPANY

- 10.2.1 Upon the coming into effect of this Scheme, the book value of assets and liabilities transferred to the Resulting Company shall be reduced from the book value of assets and liabilities of Demerged Company.
- 10.2.2 The difference between the amount of assets and liabilities so transferred in accordance with the aforesaid clause will be adjusted in the securities premium account directly in the Balance Sheet of SPML.
- 10.2.3 The adjustment of the Securities Premium Account in Clause 10.2.2 above, shall be effected in terms of this Scheme and in accordance with the provisions of Sections 78, 100 to 104 of the Act and as the same does not involve either diminution of liability in respect of unpaid share capital or payment to any shareholder of any paid-up share capital, the provisions of Section 101 of the Act are not applicable. However the order of the High Court sanctioning the Scheme shall be deemed to be an order under Section 102 of the Act confirming the reduction.

11 REMAINING UNDERTAKING OF THE DEMERGED COMPANY

- 11.1 The Remaining Undertaking of the Demerged Company as defined in Clause 2.1.12 after demerger of Radio Business Undertaking shall continue to belong to and be vested in and be managed by the Demerged Company.

PART-III

MERGER OF TRANSFEROR COMPANY 1 AND TRANSFEROR COMPANY 2 WITH AMALGAMATED COMPANY

12 TRANSFER AND VESTING OF UNDERTAKING OF TRANSFEROR COMPANIES WITH AMALGAMATED COMPANY

- 12.1 Upon this Scheme becoming effective and with effect from the Appointed Date and subject to Clause 12.2, all properties, assets including investments licences and other intangible, and liabilities of the Undertaking of the Transferor Companies shall stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company as a going concern ,under the provisions of Section 391 to 394 and all other applicable provisions, if any, of the Act, without any further deed or act, subject to existing charges or liens pending, if any thereon, in favor of banks / financial institutions.
- 12.2 (a) In order to ensure efficient realization / liquidation, as the case may be, of the trade receivables, trade payables, balances due to and due from MBL and liability for expenses of the Transferor Company 1, the same have been agreed to be taken over by MBL by way of a separate assignment deed which would be executed within 30 days from the date of filing of this Scheme, but before the Effective Date. The appropriate consideration, as may be mutually agreed, will be paid by MBL to the Amalgamated Company.
- (b) Since the loans given to SPFL Commodities Private Limited and loans taken from Jagran Media Network Investment Private Limited, along with unpaid interest, if any, by the Transferor Company 2, are not directly related to the Amalgamated Company's business, the same have been agreed to be transferred to and taken over by Sarvodaya Finadvisory Services Private Limited by way of a separate assignment deed which would be executed within 30 days from the date of filing of this Scheme, but before the Effective Date and appropriate consideration, as may be mutually agreed, will be paid by Sarvodaya Finadvisory Services Private Limited to the Amalgamated Company.

- 12.3 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date and subject to Clause 12.2 all the assets of the Undertaking of Transferor Companies as are movable in nature or are otherwise capable of transfer by manual delivery or by endorsement and delivery, shall stand vested in the Amalgamated Company, and shall become the property and an integral part of the Amalgamated Company. The vesting pursuant to this sub-clause shall be deemed to have occurred by manual delivery or endorsement and delivery, as appropriate to the property being vested, and the title to such property shall be deemed to have transferred and vested accordingly. No stamp duty shall be payable on the transfer of such movable properties (including shares and other investments, which are in dematerialized form) upon its transfer and vesting in Amalgamated Company.
- 12.4 In respect of movables other than those dealt with in Clause 12.2 above and subject to Clause 12.2 including sundry debts, receivables, bills, credits, loans and advances, if any, whether recoverable in cash or in kind or for value to be received, bank balances, investments, earnest money and deposits with any Government, quasi government, local or other authority or body or with any company or other person, the same shall on and from the Appointed Date stand transferred to and vested in the Amalgamated Company without any notice or other intimation to the debtors (although the Amalgamated Company may, without being obliged, and if it so deems appropriate, at its sole discretion, give notice in such form as it may deem fit and proper, to each person, debtor, or deposittee, as the case may be, that the said debt, loan, advance, balance or deposit stands transferred and vested in the Amalgamated Company).
- 12.5 Upon the Scheme coming into effect on the Effective Date and with effect from the Appointed Date, all existing and future incentives, unavailed credits and exemptions, benefit of carried forward losses and other statutory benefits, including in respect of income tax (including Minimum Alternative Tax), CENVAT credit for excise/service tax, VAT, sales tax, service tax etc to which Transferor Companies are entitled to shall be available to and vest in the Amalgamated Company.
- All the licenses, permits, quotas, approvals (including, but not limited to, environmental, statutory and regulatory approvals and consents), permissions, registrations, incentives, tax deferrals, brought forward business losses, unabsorbed depreciation and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges enjoyed or conferred upon or held or availed of by the Transferor Company and all rights and benefits that have accrued or which may accrue to the Transferor Company, whether before or after the Appointed Date, shall, under the provisions of Sections 391 to 394 of the Act and all other applicable provisions, if any, without any further act, instrument or deed, cost or charge be and stand transferred to and vest in or be deemed to be transferred to and vested in and be available to the Amalgamated Company so as to become as and from the Appointed Date licenses, permits, quotas, approvals, permissions, registrations, incentives, tax deferrals and benefits, subsidies, concessions, grants, rights, claims, leases, tenancy rights, liberties, special status and other benefits or privileges of the Amalgamated Company and shall remain valid, effective and enforceable on the same terms and conditions.
- 12.6 With effect from the Appointed Date, all letters of intent, requests for proposal, pre-qualifications, bid acceptances, tenders, contracts, deeds, bonds, agreements, schemes, arrangements and other instruments of whatsoever nature in relation to the Transferor Companies to which the Transferor Companies are a party or to the benefit of which the Transferor Companies may be eligible, shall remain in full force and effect against or in favor of the Amalgamated Company and may be enforced as fully and effectually as if, instead of the Transferor Companies, the Amalgamated Company had been a party or beneficiary or obligee thereto.
- 12.7 Upon the coming into effect of this Scheme and with effect from the Appointed Date and subject to Clause 12.2, all liabilities relating to and comprised in the Undertaking of the Transferor Companies, including all secured and unsecured debts (whether in Indian rupees or foreign currency), sundry creditors, liabilities (including contingent liabilities), duties and obligations and undertakings of the Transferor Companies of every kind, nature and description whatsoever and howsoever arising, raised or incurred or utilized for its business activities and operations, shall, stand transferred to and vested in or deemed to be transferred to and vested in the Amalgamated Company under the provisions of Sections 391 to 394 and other applicable provisions, if any, of the Act, without any further act, instrument, deed, matter or thing.
- 12.8 The transfer and vesting as aforesaid shall be subject to subsisting charges, if any, in respect of any assets of Transferor Companies.
- 12.9 Upon this Scheme becoming effective, the Amalgamated Company is expressly permitted to prepare consolidated financial statements/ accounts and the consolidated tax returns (prepared in the same manner as would have been prepared had this Scheme been effective on the Appointed Date itself) and to file for the first time and/ or revise, as the case may be, returns along with the prescribed forms, filings and annexures thereto under the Income Tax Act, 1961 (including for minimum alternate tax purposes), service tax law, and other tax laws and also to claim refunds and/ or credits for all taxes paid (including minimum alternate tax), if any, irrespective of the statutory due date of filing the return as provided under the Applicable Law in force.
- 12.10 Upon the Scheme becoming effective, all taxes payable by the Transferor Companies under the Income-tax Act, 1961, Customs Act, 1962, Central Excise Act, 1944, State Sales Tax laws, Central Sales Tax Act, 1956 or other applicable laws/ regulations dealing with taxes/ duties/ levies (hereinafter in this Clause referred to as "Tax Laws") shall be transferred to the account of the Amalgamated Company; similarly all credits for taxes including Minimum Alternate Tax, Tax deduction at source on income of Transferor Companies, or obligation for deduction of tax at source on any payment made by or to be made by the Transferor Companies shall be made or deemed to have been made and duly complied with by the Amalgamated Company if so made by Transferor Companies. Similarly any advance tax payment required to be made for by the specified due dates in the tax laws shall also be deemed to have been made by the Amalgamated Company if so made by the Transferor Companies. Any refunds under the Tax Laws due to the Transferor Companies consequent to the assessments made on the Transferor Companies and for which no credit is taken in the accounts as on the date immediately preceding the Appointed Date shall also belong to and be received by the Amalgamated Company.

- 12.11 All taxes of any nature, duties, cesses or any other like payment or deductions made by Transferor Companies to any statutory authorities such as Income Tax, Sales tax, service tax etc. or any tax deduction / collection at source, tax credits under Tax laws, relating to the period after the Appointed Date up to the Effective date shall be deemed to have been on account of or paid by the Amalgamated Company and the relevant authorities shall be bound to transfer to the account of and give credit for the same to Amalgamated Company upon the passing of the orders on this Scheme by the High Court upon relevant proof and documents being provided to the said authorities.
- 12.12 Pursuant to the scheme becoming effective, the Amalgamated Company shall, if so required under any law or otherwise, execute deeds of confirmation or other writings or arrangement with any party to any contract or arrangement to which the Transferor Companies are a party in order to give formal effect to the above provisions. The Amalgamated Company shall, be deemed to be authorized to execute any such writings on behalf of the Transferor Companies to carry out or perform all such formalities or compliances referred to above on part of the Transferor Companies.
- 12.13 Without prejudice to the above provisions, with effect from the Appointed Date, all inter-party transactions between Transferor Companies and the Amalgamated Company shall be considered as intra-party transactions for all purposes from the Appointed Date.
- 12.14 The Amalgamated Company may, at its discretion, but shall not be compulsorily required to, file relevant intimations, for the record of the statutory authorities signifying the transfer of the assets / properties including, but not limited to, permissions, approvals, consents, sanctions, remissions, special reservations, incentives, concessions and other authorizations of the Transferor Companies.

13 LEGAL PROCEEDINGS

- 13.1 If any suit, appeal or other proceedings of whatever nature by or against the Transferor Companies are pending, the same shall not abate or be discontinued or in any way be prejudicially affected by reason of this amalgamation or by anything contained in this Scheme, but the said suit, appeal or other legal proceedings may be continued, prosecuted and enforced by or against the Amalgamated Company in the same manner and to the same extent as it would or might have been continued, prosecuted and enforced by or against the Transferor Companies as if the Scheme had not been made.
- 13.2 On and from the Effective Date, the Amalgamated Company shall, and may, if required, initiate, continue any legal proceedings in relation to the Transferor Companies.

14 CONTRACTS, DEEDS OTHER INSTRUMENTS

- 14.1 Subject to the other provisions of the Scheme, all contracts, deeds, bonds, agreements and other instruments of whatsoever nature to which the Transferor Companies are a party, or the benefit to which the Transferor Companies may be eligible, subsisting or operative immediately on or before the Effective Date, shall be in full force and effect against or in favor of Amalgamated Company and may be enforced as fully and effectively as if instead of the Transferor Companies, the Amalgamated Company had been a party or beneficiary thereto. Further, Amalgamated Company shall be deemed to be authorized to execute any such deeds, writings or confirmations on behalf of the Transferor Companies and to implement or carry out all formalities required on the part of the Transferor Companies, to give effect to the provisions of this Scheme.
- 14.2 As a consequence of the amalgamation of the Transferor Companies with the Amalgamated Company in accordance with or pursuant to this Scheme, the recording of change in name in the records of the statutory or regulatory authorities from the Transferor Companies to the Amalgamated Company, whether pertaining to any license, permit, approval or any other matter, or whether for the purposes of any transfer, registration, mutation or any other reason, shall be carried out by the concerned statutory or regulatory or any other authority.
- 14.3 For removal of doubts, it is expressly made clear that the dissolution of the Transferor Companies without the process of winding up as contemplated hereinafter, shall not, except to the extent set out in the Scheme, affect the previous operation of any contract, agreement, deed or any other instrument or beneficial interest to which the Transferor Companies is a party thereto and shall not affect any right, privilege, obligations or liability, acquired, or deemed to be acquired prior to Appointed Date and all such references in such agreements, contracts and instruments to the Transferor Companies shall be construed as reference only to the Amalgamated Company with effect from the Appointed Date.

15 STAFF, WORKMEN, AND EMPLOYEES

- 15.1 Upon the Scheme becoming effective, all staff, workmen and employees on the payrolls of the Transferor Companies, in service on the Effective Date shall be deemed to have become staff, workmen, and employees of Amalgamated Company on such date without any break or interruption in their service and on the terms and conditions of their employment not less favorable than those subsisting with reference to Transferor Companies as on the said date.
- 15.2 As of the date of filing of this Scheme, the Transferor Companies shall make contributions to the government maintained provident fund and / or other funds in relation to all its staff, workmen and employees. The Amalgamated Company shall subsequent to the Effective Date make appropriate contributions towards such provident fund and / or other funds in respect of the staff, workmen and employees taken over by it pursuant to this Scheme.
- 15.3 It is clarified that the services of all transferred staff, workmen and employees of the Transferor Companies, to the Amalgamated Company will be treated as having been continuous for the purpose of the aforesaid employee benefits and / or liabilities. For the purpose of payment of any retrenchment compensation, gratuity, and / or other terminal benefits, and / or any other liability pertaining to staff, workmen and employees, the past services of such staff, workmen and employees with the Transferor Companies shall also be taken into account by the Amalgamated Company, who shall pay the same if and when payable.

16 SAVING OF CONCLUDED TRANSACTIONS

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

17 CONDUCT OF BUSINESS UNTIL EFFECTIVE DATE

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

- 17.1 The Transferor Companies shall carry on and be deemed to have carried on activities and shall hold and deal with all assets and properties and stand possessed of all rights, title, interest and authorities, for and on account of and in trust for the Transferee Company.
- However, this clause shall not be applicable to the assignment of assets and liabilities existing on Appointed Date and detailed in clause 12.2.
- 17.2 Any profit accruing or arising to or loss incurred by the Transferor Companies and all costs, charges, expenses and losses, arising or incurred by the Transferor Companies shall for all purposes including but not limited to for tax purposes be treated as the income, profits, costs, charges, expenses and losses, as the case may be, of the Transferee Company.
- 17.3 All the transactions, including but not limited to transactions of sale of any asset/ assignment of any liability, profits and cash accruing to or losses arising or incurred (including the effect of taxes if any thereon) by Transferor Companies, shall for all purposes, be treated as the profits/ cash, taxes or losses, as the case may be, of Transferee Company.
- 17.4 The Transferor Companies shall, pending the sanction of the Scheme by the High Courts, apply to the Central Government or any State Government and all other ministries, agencies, departments and authorities concerned as are necessary under any law for such consents, approvals and sanctions which the Transferee Company may require to own and carry on activity of Transferor Companies.

18 DISSOLUTION WITHOUT WINDING UP

- 18.1 Upon this Scheme becoming effective, the Transferor Companies shall be dissolved without winding up pursuant to the provisions of Section 394 of the Act.

19 ACCOUNTING TREATMENT

- 19.1 IN THE BOOKS OF AMALGAMATED COMPANY:

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

- 19.1.1 The Amalgamated Company shall record investments, assets and liabilities (subject to Clause 12.2) at respective book value as appearing in the books of the Transferor Companies. Certain adjustments as deemed appropriate by Board of Directors may be made to the book values of assets and liabilities of Transferor Companies.
- 19.1.2 The Amalgamated Company shall not record the reserves (whether capital or revenue or arising on revaluation) other than statutory reserve of the Transferor Companies in its books of accounts
- 19.1.3 The balance of the Profit and Loss Account of the Transferor Companies shall be ignored and shall not be recorded in its books.
- 19.1.4 Inter-corporate deposits / Investments / loans and advances outstanding between Transferor Companies and Amalgamated Company (if any) shall stand cancelled and there shall be no further obligation/ outstanding in that behalf and the difference if any shall be adjusted by debit or credit as the case may be to the Capital Reserve.
- 19.1.5 The carrying cost of the investment in the Transferor Companies which shall stand canceled on the Scheme becoming effective, shall be recognized as goodwill arising on amalgamation.
- 19.1.6 *In case of any difference in accounting policy between the Transferor Company 1 and the Amalgamated Company, or any difference in accounting policy between the Transferor Company 2 and the Amalgamated Company, the accounting policy followed by the Amalgamated company shall prevail and the difference till the Appointed date will be quantified and adjusted in accordance with Accounting Standard 5, i.e. 'Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies' as specified under section 133 of the Companies Act 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.*

PART-IV

CONSIDERATION AND ISSUE OF SHARES FOR PART II AND PART III OF THE SCHEME

20 NO CONSIDERATION FOR PART III AND CANCELLATION OF EQUITY SHARES HELD BY AMALGAMATED COMPANY IN THE TRANSFEROR COMPANIES

- 20.1 For the purpose of this Scheme, it is hereby clarified that since the Transferor Company 1 is a wholly owned subsidiary of Transferor Company 2, which in turn is a wholly owned subsidiary of the Amalgamated Company, therefore there would be no issue of shares by the Amalgamated Company to the shareholders of the Transferor Company 1 in this regard.
- 20.2 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company 1 in the Amalgamated Company in terms of this Scheme, the entire paid up share capital in the Transferor Company 1 held by Transferor Company 2 and/or its nominee(s) on the Effective Date, shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company 2, held by the Amalgamated company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed. Further, all investments, loans, advances, debentures, inter-corporate deposit, receivables, payables or any other deposit/balances of whatsoever nature, given by Transferor Company 1 to Transferor company 2, or vice versa, and all such balances between the Transferor companies and Amalgamated company, shall stand cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.
- 20.3 For the purpose of this Scheme, it is hereby clarified that since the Transferor Company 2 is a wholly owned subsidiary of the Amalgamated Company, therefore there would be no issue of shares by the Amalgamated Company to the shareholders of the Transferor Company 2 in this regard.
- 20.4 Upon the Scheme becoming effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company 1 in the Amalgamated Company in terms of this Scheme, the entire paid up share capital in the Transferor Company 1 fully held by the Amalgamated Company and/or its nominee(s) on the Effective Date, shall be extinguished and shall stand extinguished and all such equity shares of the Transferor Company 1, held by the Amalgamated Company either in its own name or in the name of its nominee(s) shall be cancelled and shall be deemed to be cancelled on the Effective Date without any further application, act or deed.
- 20.5 The Amalgamated Company shall not receive any payment or other consideration pursuant to the cancellation of the shares of the Transferor Companies.

21 CONSIDERATION AND ISSUE OF SHARES FOR PART II OF THE SCHEME BY THE RESULTING COMPANY TO THE DEMERGED COMPANY

- 21.1 Upon the Scheme becoming effective and in consideration of the demerger and transfer of the Demerged Undertaking, Resulting company shall, without further application, issue and allot to the shareholders of Demerged company whose names shall appear in the Register of Members of Demerged company as on a Record Date to be fixed by Resulting company in consultation with Demerged company, 10 Equity Shares of Rs.10/- each in resulting company, credited as fully paid up for every 112 Equity Shares of Rs 10/-each held by them in demerged company.
- 21.2 All the Equity Shares to be issued and allotted by resulting company to the Equity Shareholders of demerged company under this Scheme shall rank paripassu in all respects with the existing Equity Shares of resulting company.

22 APPROVALS

For the purpose of issue of equity shares to the shareholders of the Demerged Company, the Resulting Company shall, if and to the extent required, apply for and obtain the required statutory approvals of the other concerned regulatory authorities for the issue and allotment by the Resulting Company of such equity shares.

23 DIVIDEND

- 23.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Amalgamated Company from declaring and paying dividends, whether interim or final, to its equity shareholders.
- 23.2 The Transferor Companies shall not make any declaration of dividend between the date of filing of this Scheme and the Effective Date.
- 23.3 It is clarified that the aforesaid provisions in respect of declaration of dividends, whether interim or final, are enabling provisions only and shall not be deemed to confer any right on any member of the Transferor Companies and/or the Amalgamated Company to demand or claim any dividends which, subject to the provisions of the Act, shall be entirely at the discretion of the respective Boards of Directors of the Transferor Companies and the Amalgamated Company and subject, wherever necessary, to the approval of the shareholders of the Transferor Companies and the Amalgamated Company, respectively.

24 FUND RAISING BY ISSUE OF SHARES / OTHER INSTRUMENTS BY AMALGAMATED COMPANY

- 24.1 For the avoidance of doubt it is hereby clarified that nothing in this Scheme shall prevent the Amalgamated Company from raising funds by issue of new equity shares and / or preference shares and / or any convertible / non-convertible instruments.

PART- V

GENERAL TERMS AND CONDITIONS

25 CONSEQUENTIAL MATTERS RELATING TO TAX AND COMPLIANCE WITH LAW

- 25.1 Upon the Scheme becoming effective, the Amalgamated Company, the Transferor companies, the Demerged company and the Resulting Company are expressly permitted to revise their income-tax returns, sales tax returns, excise & CENVAT returns, service tax returns, other tax returns, and to restore as input credit of service tax adjusted earlier or claim refunds / credits.
- 25.2 The Amalgamated Company, the Demerged company and the Resulting Company are also expressly permitted to claim refunds, credits, including restoration of input CENVAT credit for excise / service tax, tax deduction in respect of nullifying of any transaction between or amongst the Demerged Company and Resulting Company, or Transferor Companies and Amalgamated Company, or Resulting Company and Amalgamated Company, as the case may be.
- 25.3 Part II of this Scheme has been drawn up to comply with the conditions relating to “Demerger” as specified under the tax laws, including section 2(19AA) and other relevant sections of the Income tax Act, 1961. If any terms or provisions of Part II of this Scheme are found to be or interpreted to be inconsistent with any of the said provisions at a later date, whether as a result of any amendment of law or any judicial or executive interpretation or for any other reason whatsoever, the aforesaid provisions of the tax laws shall prevail. Part II of this Scheme shall then stand modified to the extent determined necessary to comply with the said provisions. Such modification will however not affect other parts of the Scheme. The power to make such amendments as may become necessary shall vest with the Board of Directors of the Demerged company and the Resulting Company, which power shall be exercised reasonably in the best interests of the companies concerned.
- 25.4 Upon the Scheme becoming effective, the Amalgamated Company, the Demerged Company, Transferor Companies and the Resulting Company are expressly permitted to revise their financial statements to give effect to the provisions of the Scheme.

26 SCHEME CONDITIONAL ON APPROVAL / SANCTIONS

26.1 The Scheme is conditional upon and subject to:

- 26.1.1 Approval by requisite majority of the members, and creditors of the Demerged company, Transferor Companies, Amalgamated Company and the Resulting Company as may be directed by the High Court of Maharashtra and High Court of Uttar Pradesh at Allahabad
- 26.1.2 Without prejudice to the generality of foregoing Clause 26.1.1, approval of the Public Shareholders of Amalgamated company by a Resolution passed through Postal Ballot and E- voting (after disclosure of all material facts in the Explanatory Statement sent to the Shareholders in relation to such Resolution) in which the votes cast by such Shareholders in favour of the proposal are more than the number of votes cast by such Shareholders against it in accordance with clause 5.16 of SEBI circular no. CIR/CFD/DIL/5/2013 dated February 04, 2013 as modified vide SEBI circular no. CIR/CFD/DIL/8/2013 dated May 21, 2013 and further subject to such modification, if any, carried out by any subsequent circulars that may be issued by SEBI from time to time.
- 26.1.3 Approval of the Scheme by the High Court of Maharashtra at Mumbai and High Court of Uttar Pradesh at Allahabad;
- 26.1.4 Certified copies of the orders of the High Court of Maharashtra and High Court of Uttar Pradesh at Allahabad, sanctioning the Scheme being filed with the respective Registrar of Companies.
- 26.1.5 Approval by Ministry of Information and Broadcasting and such other authority as may be applicable for demerger of Radio business undertaking from the Demerged company into the resulting company;
- 26.1.6 Compounding by Reserve Bank of India for approval filed by MBL and shareholders of Spectrum;
- 26.2 In the event of this Scheme failing to take effect finally, this Scheme shall become null and void and in that case no rights and liabilities whatsoever shall accrue to or be incurred inter-se by the parties or their shareholders or creditors or employees or any other person.
- 26.3 If any part of this Scheme is invalid, ruled illegal by any Court of competent jurisdiction, or unenforceable under present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme, and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the Board of Directors of the companies involved in the Scheme shall attempt to bring about a modification in this Scheme, as will best preserve for the parties the benefits, and obligations of this Scheme, including, but not limited to such part.

27 APPLICATION TO THE HIGH COURT

- 27.1 The Transferor Companies, Amalgamated Company, Demerged company and Resulting Company shall, with all reasonable dispatch, make applications to the Hon'ble High Court under Sections 391 to 394 and other applicable provisions of the Act, seeking orders for dispensing with or convening, holding and conducting of the meetings of the classes of their respective members and / or creditors and for sanctioning this Scheme, with such modifications as may be approved by the Hon'ble High Court.
- 27.2 Upon this Scheme being approved by the requisite majority of the respective members and creditors of the Demerged Company, Transferor Companies, Amalgamated Company and Resulting Company (as may be directed by the Hon'ble High Court), the Demerged Company, the Transferor Companies, the Amalgamated Company and the Resulting Company shall, with all reasonable dispatch, apply to the Hon'ble High Court, for sanction of this Scheme under Sections 391 to 394 and other applicable provisions of the Act, and for such other order or orders, as the said Hon'ble High Court may deem fit for carrying this Scheme into effect.
- 27.3 Upon this Scheme becoming, effective, the respective shareholders of the Transferor Companies, the Amalgamated Company, the Demerged Company and the Resulting Company shall be deemed to have also accorded their approval under all relevant provisions of the Act for giving effect to the provisions contained in this Scheme.

28 MODIFICATIONS / AMENDMENTS TO THE SCHEME

- 28.1 Transferor Companies, Amalgamated Company, Demerged Company and Resulting Company represented by their respective Board of Directors, may make and / or consent to any modifications / amendments to the Scheme or to any conditions or limitations that the High Court or any other authority may deem fit to direct or impose or which may otherwise be considered necessary, desirable or appropriate by them (i.e. the Board of Directors).
- 28.2 The Transferor Companies, the Amalgamated Company, the Demerged Company and the Resulting Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the Hon'ble High Court or any other authority or any bank or financial institution is unacceptable to them or otherwise if so mutually agreed.
- 28.3 The Transferor Companies, the Amalgamated Company, the Demerged Company and the Resulting Company by their respective Board of Directors shall be authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whether by reason of any directive or order of any other authority or otherwise however arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.

29 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

- 29.1 In the event of any of the said sanctions approvals not being obtained and / or the Scheme not being sanctioned by the High Court of Maharashtra or High Court of Uttar Pradesh at Allahabad, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

30 COST, CHARGES, AND EXPENSES

- 30.1 All costs, charges, fees, taxes including duties (including the stamp duty and/or transfer charges, if any, applicable in relation to this Scheme), levies and all other expenses, if any (save as expressly otherwise agreed) arising out of or incurred in carrying out and implementing the terms and conditions of this Scheme and matters incidental thereto shall be borne and paid by the Amalgamated Company and Resulting company in case of Part III and Part II respectively.

31 MISCELLANEOUS

- 31.1 It is the intention of the Parties that any Part of the Scheme, as may be mutually decided by the Board of each of Parties, shall be severable from the remainder of the Scheme, and the Scheme shall not be affected by such alteration.
- 31.2 The Parties to the Scheme also intend that in the event that any of the Part II or Part III of Scheme is withdrawn, the remaining part of the two parts as mentioned above shall not be affected and shall continue in the normal course.
- 31.3 On the sanction of the Scheme and upon the Scheme becoming effective, with effect from the Appointed Date, the following shall be deemed to have occurred and become effective and operative only in the sequence and in the order mentioned hereunder: -
1. The transfer by way of demerger of the Radio Business Undertaking from Demerged Company into Resulting Company; and
 2. Amalgamation of Transferor Companies with the Amalgamated Company.

8 October 2015

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

Re: Fairness opinion on the report of Pandey & Co., Chartered Accountants with respect to the merger of Crystal Sound & Music Private Limited and Spectrum Broadcast Holdings Private Limited into Jagran Prakashan Limited (“JPL”, “you” or “the Client”)

Dear Sirs,

We refer our engagement letter dated 5 October 2015, wherein JPL has requested us to provide fairness opinion on the report by Pandey & Co., Chartered Accountants (“the Valuer”), appointed by the Management of JPL (“the Management”) in relation to the proposed merger of Crystal Sound & Music Private Limited (“CSMPL”) and Spectrum Broadcast Holdings Private Limited (“SBHPL”) into JPL (“Merger”).

JPL, CSMPL and SBHPL are hereinafter jointly referred to as “the Companies”.

SCOPE AND PURPOSE OF THIS REPORT

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

Crystal Sound & Music Private Limited (“CSMPL”) was incorporated on 24 May 2007. Its registered office is 5th Floor, RNA Corporate Park, Off Western Express, Kalanagar, Bandra (East), Mumbai-400051, Maharashtra. CSMPL is engaged in event management, on ground activation and promotion activities.

Spectrum Broadcast Holdings Private Limited (“SBHPL”) (formerly known as IVF Holdings Private Limited) was incorporated on 9 September 2005. Its registered office is 5th Floor, RNA Corporate Park, Off Western Express Highway Kalanagar, Bandra (E), Mumbai



- 400051, Maharashtra. The primary activity of SBHPL is to act as an investment holding company of the JPL group. SBHPL holds 71.34% of the equity capital of Music Broadcast Limited (“MBL”), a public limited company primarily engaged in operating FM radio stations across India under the brand name “Radio City 91.1 FM”.

We understand that the Board of Directors of the Companies are proposing to merge CSMPL and SBHPL into JPL pursuant to a Scheme of Amalgamation and Arrangement under the provisions of Sections 391-394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act 1956 and section 52 of the Companies Act 2013 (hereinafter referred to as the “Scheme”).

In order to comply with the requirements of the regulators, the Companies have appointed a valuer; Pandey & Co., Chartered Accountants (the “Valuer”) for the Merger. However, since CSMPL is a wholly owned subsidiary of SBHPL which in turn is a wholly owned subsidiary of JPL and that the scheme envisages the merger of both CSMPL and SBHPL directly into JPL, the Valuer has certified that no issue of shares is required by JPL for the merger of CSMPL with JPL and for the merger of SBHPL with JPL.

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

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

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

SOURCES OF INFORMATION

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



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

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

STATEMENT OF LIMITING CONDITIONS

Affecting results

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

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

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

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

Others

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

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

This report is subject to the laws of India.



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

VALUER'S RECOMMENDATION

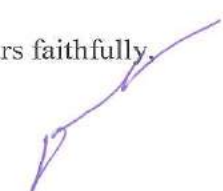
It has been recommended by the Valuer appointed by the Companies that since CSMPL is a wholly owned subsidiary of SBHPL which in turn is a wholly owned subsidiary of JPL, the entire paid up capital of CSMPL held by SBHPL, either in its own name or in name of nominees, will be cancelled. Similarly, since SBHPL is a wholly owned subsidiary of JPL, all the equity shares of SBHPL held by JPL, whether in its own name or in name of nominees, will be cancelled. JPL will not be required to issue and allot any shares to the shareholders of CSMPL or SBHPL. Accordingly, no valuation process is applicable to the Merger of CSMPL and SBHPL into JPL.

OUR COMMENT ON THE VALUER'S REPORT

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

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

Yours faithfully,


Parag Mehta
Membership Number: 102288
Place: Mumbai



MUSIC BROADCAST LIMITED

**FAIRNESS OPINION CERTIFICATE ON THE VALUATION AND ENTITLEMENT RATIO FOR THE PROPOSED
DEMERGER OF THE RADIO BUSINESS OF SHRI PURAN MULTIMEDIA LIMITED AND MERGER INTO MUSIC
BROADCAST LIMITED PROVIDED BY ERNST & YOUNG MERCHANT BANKING SERVICES PRIVATE LIMITED**

OCTOBER 8, 2015

ADVISOR



SBI Capital Markets Limited
202, Maker Tower 'E'
Cuffe Parade, Mumbai – 400 005

Disclaimer

This fairness opinion certificate ("Certificate" or "This certificate" or "this certificate") contains proprietary and confidential information regarding Music Broadcast Limited ("the Company"). This certificate is issued for the exclusive use and benefit of the Company as per the Engagement letter no. CMG/DV/2015-16/33 dated September 15, 2015. This certificate has been issued by SBI Capital Markets Limited ("SBICAP"), on the basis of the information available in the public domain and sources believed to be reliable and the information provided by the Company, Valuer (as defined hereinafter) and for the sole purpose to facilitate the Company to comply, if required, with clause 24(f) and Clause 24(h) of the Listing Agreement and it shall not be valid for any other purpose or as at any other date. This Certificate is issued by SBICAP in the capacity of an Independent merchant banker, on the valuation of assets/shares of the Company done by M/s. Ernst & Young Merchant Banking Services Private Limited, (the "Valuer").

This certificate is issued by SBICAP without regard to specific objectives, suitability, financial situations and needs of any particular person and does not constitute any recommendation, and should not be construed as an offer to sell or the solicitation of an offer to buy, purchase or subscribe to any securities mentioned therein. Nothing in these materials is intended by SBICAP to be construed as legal, accounting, technical or tax advice. Past performance is not a guide for future performance. Forward-looking statements are not predictions and may be subject to change without notice. Actual results may differ materially from these forward-looking statements due to various factors. This certificate has not been or may not be approved by any statutory or regulatory authority in India or by any Stock Exchange in India. This certificate may not be all inclusive and may not contain all of the information that the recipient may consider material.

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SBICAP has not carried out any due – diligence independently in verifying the accuracy or veracity of data provided by the Company and/or Valuer and SBICAP assumes no liability for the accuracy, authenticity, completeness or fairness of the data provided by the Company and/or Valuer. SBICAP has also assumed that the business continues normally without any disruptions.

Neither SBICAP nor State Bank of India or any of its associates, nor any of their respective Directors, officers, employees, agents or advisors or affiliate of any such person or such persons make any expressed or implied representation or warranty and no responsibility or liability is accepted by any of them and is expressly disclaimed with respect to the accuracy, completeness, authenticity or reasonableness of the facts, opinions, estimates, forecasts, projections or other information set forth in this certificate, or the underlying assumptions on which they are based and nothing contained herein is or

shall be relied upon as a promise or representation regarding the historic or current position or performance of the Company or any future events or performance of the Company.

This certificate is divided into chapters & sub-sections only for the purpose of reading convenience. Any partial reading of this certificate may lead to inferences, which may be at divergence with the conclusions and opinions based on the entirety of this certificate.

The opinion of SBICAP ["Opinion"] under this Certificate is not intended to and does not constitute a recommendation to any shareholders as to how such shareholder should vote or act in connection with the scheme or any matter related therein. The opinion is not, nor should it be construed as our opining or certifying the compliance of the proposed amalgamation/merger/de-merger/arrangement scheme with the provisions of any law including company law, taxation and capital market related laws or as regards any legal implications or issues arising thereon. SBICAP assumes no responsibility for updating or revising our opinion based on circumstances or events occurring after the date hereof. SBICAP does not express any opinion as to the price at which shares of the resultant entity may trade at any time, including subsequent to the date of this opinion. In rendering the Opinion, SBICAP has assumed, that the scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions, and that in the course of obtaining the necessary regulatory or third party approvals for the scheme, no delay, limitation, restriction or condition will be imposed that would have an adverse effect on the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders.

In the past, SBICAP may have provided, and may currently or in the future provide, investment banking services to the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders, for which services SBICAP has received or may receive customary fees. In addition, in the ordinary course of their respective businesses, affiliates of SBICAP may actively trade securities of the entities under the scheme and / or its holding or subsidiaries or affiliates and their respective shareholders for their own accounts and for the accounts of their customers and, accordingly, may at any time hold a position in such securities. SBICAP engagement and the opinion expressed herein are for the benefit of the Board of Directors of the entities under the scheme only to fulfill the requirements, if any, of Clause 24(f) and Clause 24(h) of the Listing Agreement and for no other purposes. Neither SBICAP, nor its affiliates, partners, directors, shareholders, managers, employees or agents of any of them, makes any representation or warranty, express or implied, as to the information and documents provided to us, based on which the opinion has been issued. All such parties and entities expressly disclaim any and all liability for, or based on or relating to any such information contained therein.

This certificate is furnished on a strictly confidential basis and is for the sole use of the person to whom it is addressed and for the sole purpose to facilitate the Company to comply, if required, with Clause 24(h) of the Listing Agreement. Neither this certificate, nor the information contained herein, may be reproduced or passed to any person or used for any purpose other than stated above, without the prior written approval from SBICAP. By accepting a copy of this certificate, the recipient accepts the terms of this Notice, which forms an integral part of this certificate.

1 Background

1.1 About Music Broadcast Limited

Music Broadcast Limited (“MBL” or the “Company”) was incorporated in India on November 4, 1999, and having its registered office 5th Floor, RNA Corporate Park, Off Western Express Highway Kalanagar, Bandra (East), Mumbai – 400051, Maharashtra.

The Company is engaged in the business of operating private FM radio stations through the Brand “Radio City”. The Company currently has licenses issued by Ministry of Information and Broadcasting (MIB) to operate 20 radio stations in cities across India. The Company has exercised the option to migrate to FM Phase III.

1.2 About Shri Puran Multimedia Limited

Shri Puran Multimedia Limited (“SPML”) is a public limited company incorporated on 27th December, 1991. Its registered office is situated at 2, Sarvodaya Nagar, Kanpur - 208005, Uttar Pradesh.

1.3 About Radio Business of Shri Puran Multimedia Limited

SPML is engaged in operating private FM radio stations and in activation business. SPML presently has licenses to operate 8 radio stations in cities across India under the ‘Radio Mantra’ brand name (“Radio Business”). As on June 30 2015, Radio Business of SPML has been valued at Rs. 479.5 million by the Valuer.

1.4 Transaction Overview

The Management of MBL and SPML is evaluating a proposed demerger of the Radio Business of SPML and merger of the same into MBL on a going concern basis under a Scheme of Arrangement under the provisions of Sections 391 to 394 of the Companies Act, 1956 read with sections 100 to 103 of the Companies Act 1956 and Section 52 of the Companies Act 2013 (hereinafter referred to as “the Demerger Scheme” or “Proposed Demerger”). We understand that as consideration, SPML shareholders would be issued equity shares of MBL in proportion to their shareholding for demerging the Radio Business of SPML.

1.5 Role of SBI Capital Markets

Through Engagement letter no. CMG/DV/2015-16/33 dated September 15, 2015, SBI Capital Markets Limited (SBICAP) was appointed by Music Broadcast Limited to study the valuation report provided by the Valuer and provide a fairness opinion certificate on the lines as required under clause 24(f) and 24(h) of the listing agreement and SEBI Regulations, as amended.

SBICAP has issued this fairness opinion dated October 8, 2015 based on the valuation report submitted by Ernst & Young Merchant Banking Services Private Limited dated October 8, 2015.

1.6 Valuation Methodologies and explanation provided by the Valuer

To arrive at the fair entitlement ratio of equity shares for the Proposed Demerger of Radio Business of SPML and merger of the same into MBL would require determining the relative values of Radio Business in terms of MBL. These values are to be determined independently but on a relative basis and without considering the effect of the Proposed Demerger transaction.

There are several commonly used and accepted methods for valuation of Companies/businesses to determine the fair entitlement ratio for the Proposed Demerger. The application of any particular method of valuation depends on the purpose for which the valuation is done. Although different values may exist for different purposes, it cannot be too strongly emphasized that a valuer can only arrive at one value for one purpose.

The methods which have been considered by the Valuer for the aforesaid purpose are:

- Comparable Companies' Multiples ("CCM") method / Comparable Transactions Multiple ("CTM") method; and
- Discounted Cash Flows ("DCF") method.

The valuation of any Company/businesses or its assets is inherently imprecise and is subject to certain uncertainties and contingencies, all of which are difficult to predict and are beyond the control. In performing the valuation, the Valuer has made numerous assumptions with respect to industry performance and general business and economic condition, many of which are beyond anyone's control. In addition, they have stated that the valuation will fluctuate with changes in prevailing market condition, the condition and prospects, financial and otherwise, of the Companies, and other factors which generally influence the valuation of the Companies / businesses and their assets.

The Valuer has stated that the choice of methodology of valuation has been arrived at using usual and conventional methodologies adopted for transactions of a similar nature and their reasonable judgment, in an independent and *bona fide* manner based on their previous experience of assignments of a similar nature.

Methodologies:

- Comparable Companies' Multiple (CCM) method / Comparable Transactions Multiple (CTM) method

Under this method, value of the equity shares of a Company/ business is arrived at by using multiples derived from valuations of comparable companies or comparable transactions, as manifest through stock market valuations of listed companies and the transaction valuation. This valuation is based on the principle that market valuations, taking place between informed buyers

and informed sellers, incorporate all factors relevant to valuation. Relevant multiples need to be chosen carefully and adjusted for differences between the circumstances.

- **Discounted Cash Flows (DCF) Method**

Under the DCF method, the projected free cash flows to the Company are discounted at the weighted average cost of capital. The sum of the discounted value of such free cash flows is the value of the Company.

Using the DCF method involves determining the following:

Estimating future free cash flows: Free cash flows are the cash flows expected to be generated by the company that are available to all providers of the company's capital – both debt and equity.

Appropriate discount rate to be applied to cash flows i.e. the cost of capital: This discount rate, which is applied to the free cash flows, should reflect the opportunity cost to all the capital providers (namely shareholders and creditors), weighted by their relative contribution to the total capital of the company. The opportunity cost to the capital provider equals the rate of return the capital provider expects to earn on other investments of equivalent risk.

The Value arrived above under DCF method for MBL and Radio Business of SPML is adjusted for the value of loans, cash, non-operating assets/liabilities as deemed appropriate.

Further, the issued, subscribed and paid-up equity share capital of SPML as at June 30, 2015 was Rs. 170 million consisting of 17 million equity shares of Rs. 10 each fully paid up and on September 5, 2015, SPML had passed a Board Resolution to issue 18 million equity shares of Rs. 10 each at par against the share application money pending allotment amounting to Rs. 180 million as on June 30, 2015. The fair entitlement ratio determined by the Valuer is based on the issued, subscribed and paid up equity share capital of 35 million equity shares of SPML.

For the valuation working, the Valuer has considered Comparables Method and DCF Method and assigned 50% weightage to each method for MBL and Radio Business.

Accordingly, the equity value of MBL and radio business of SPML is estimated at Rs. 6,406.5 million and Rs. 479.5 million, respectively. On the basis of this, the Valuer has arrived at the value of MBL at Rs. 152.8 per equity share of Rs. 10/- each fully paid up and the value of radio business of SPML for each of the shareholder of SPML is Rs. 13.7 per equity share of Rs. 10/- each.

However, the Valuer has stated that in the ultimate analysis, valuation will have to be tempered by the exercise of judicious discretion and judgment taking into account all the relevant factors. There will always be several factors, e.g. quality and integrity of the Management, present and prospective competition, yield on comparable securities and market sentiment, etc. which are

not evident from the face of the balance sheets but which will strongly influence the worth of a share. This concept is also recognized in judicial decisions.

In light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, the Valuer has considered that the fair entitlement ratio of equity shares for the Proposed Demerger of Radio Business of SPML and merger of the same into MBL should be a ratio of 10 equity shares of MBL of Rs. 10/- each fully paid up for every 112 equity shares of SPML of Rs.10/- each fully paid up.

1.7 Sources of information

- Valuation report dated October 8, 2015 prepared by the Valuer, viz. Ernst & Young Merchant Banking Services Private Limited
- Audited Financials for the year ended March 31, 2015 of MBL and SPML
- Proposed scheme of arrangement for demerger of the Radio Business of SPML and merger of the same into MBL.
- Shareholding pattern as on June 30, 2015 of MBL and SPML.
- Documents and Information provided by the Company and the Valuer.

2 SBICAP view on the fairness of the transaction

Based on the facts, information and explanations given to us, we are of the opinion that the proposed valuation and share entitlement ratio for allotment of equity shares of MBL to the equity shareholders of SPML is fair and reasonable.

The calculation of share prices of MBL and SPML is based on computation by Ernst & Young Merchant Banking Services Private Limited through their Valuation Report dated October 8, 2015.

Yours Sincerely,

For SBI Capital Markets Limited,



Authorised Signatory

Name: D. VENU

Designation: V.P.

Date: October 8, 2015

DCS/AMAL/MN/309/2015-16
February 24, 2016

The Company Secretary
JAGRAN PRAKASHAN LTD.
Jagran Building, 2,
Sarvodaya Nagar,
Kanpur, Uttar Pradesh, 208005.



Subject: Observation letter regarding the Draft Scheme of Amalgamation of Crystal Sound & Music Private Limited and Spectrum Broadcast Holdings Private Limited with Jagran Prakashan Limited and Demerger of Radio Business Undertaking of Shri Pura Multimedia Limited into Music Broadcast Limited.

We are in receipt of the Draft Scheme of Amalgamation of Crystal Sound & Music Private Limited and Spectrum Broadcast Holdings Private Limited with Jagran Prakashan Limited and Demerger of Radio Business Undertaking of Shri Pura Multimedia Limited into Music Broadcast Limited.

As required under SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013 & SEBI Circular No. CIR/CFD/DIL/8/2013 dated May 21, 2013; SEBI vide its letter dated February 18, 2016 has inter alia given the following comment(s) on the draft scheme of arrangement:

- ***“Company to ensure that additional information, if any, submitted by the Company, after filling the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the listed company”***
- ***“Company shall duly comply with various provisions of the Circulars.”***

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

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

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

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

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

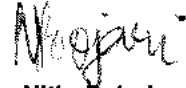
The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations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

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

Yours faithfully,



Khyati Shah
Dy. Gen. Manager



Nitin Pujari
Manager

Ref: NSE/LIST/62797

February 24, 2016

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

Kind Attn.: Mr. Amit Jaiswal

Dear Sir,

Sub: Observation letter for draft Scheme of Arrangement under Section 391-394 read with Sections 100- 103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 between Jagaran Prakashan Limited (Amalgamated Company), Crystal Sound & Music Private Limited (Transferor Company 1) and Spectrum Broadcast Holdings Private Limited (Transferor Company 2) and Shri Puran Multimedia Limited (Demerged Company) and Music Broadcast Limited (Resulting Company) and their respective Shareholders and Creditors.).

This has reference to draft Scheme of Arrangement under Section 391-394 read with Sections 100-103 of the Companies Act, 1956 and Section 52 of the Companies Act, 2013 between Jagaran Prakashan Limited (Amalgamated Company), Crystal Sound & Music Private Limited (Transferor Company 1) and Spectrum Broadcast Holdings Private Limited (Transferor Company 2) and Shri Puran Multimedia Limited (Demerged Company) and Music Broadcast Limited (Resulting Company) and their respective Shareholders and Creditors submitted to NSE vide your letter dated November 19, 2015.

Based on our letter reference no Ref: NSE/LIST/56205 submitted to SEBI and pursuant to SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI has vide letter dated February 18, 2016 has given following comments on the draft Scheme of Amalgamation:

a. *“The Company ensure that additional information, if any, submitted by the Company, after filing the scheme with the stock exchange, from the date of receipt of this letter is displayed on the website of the listed company and the stock exchanges.”*

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

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of regulation 11 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby convey our “No-objection” in term of regulation 94 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, so as to enable the Company to file the draft scheme with the Hon’ble High Court.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any



contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities.

The validity of this "Observation Letter" shall be six months from February 24, 2016, within which the Scheme shall be submitted to the Hon'ble High Court. Further pursuant to the above cited SEBI circulars upon sanction of the Scheme by the Hon'ble High Court, you shall submit to NSE the following:

- a. Copy of Scheme as approved by the High Court;
- b. Result of voting by shareholders for approving the Scheme;
- c. Statement explaining changes, if any, and reasons for such changes carried out in the Approved Scheme vis-à-vis the Draft Scheme
- d. Status of compliance with the Observation Letter/s of the stock exchanges
- e. The application seeking exemption from Rule 19(2)(b) of SCRR, 1957, wherever applicable; and
- f. Complaints Report as per SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015.

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

HSR

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL
http://www.nseindia.com/corporates/content/further_issues.htm

26th December, 2015

<p>1. National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, G Block Bandra (East) Mumbai-400 051 NSE Scrip Code: JAGRAN</p>	<p>2. BSE Limited Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street Fort Mumbai-400 001 BSE Scrip Code:532705</p>
--	--

Dear Sir,

Re.: Scheme of Arrangement between Jagran Prakashan Limited (Amalgamated Company) and Crystal Sound & Music Private Limited (Transferor Company 1) and Spectrum Broadcast Holdings Private Limited (Transferor Company 2) and Shri Puran Multimedia Limited (Demerged Company) and Music Broadcast Limited (Resulting Company) and their respective shareholders and creditors ("Scheme of Arrangement") and their shareholders and creditors under Section 391 to 394 and other applicable provisions of the Companies Act, 1956 and any corresponding provisions of the Companies Act, 2013 upon their notification (including any statutory modification or re-enactment or amendment thereof) read with section 100 to 103 of the Companies Act, 1956 and section 52 of the Companies Act, 2013

&

Re.: Our Application under Clause 24(f) of the Equity Listing Agreement dated 19th November, 2015.

&

Re.: Securities and Exchange Board of India circular number CIR/CFD/DIL/5/2013.

Re.: Complaint Report

We refer to our letter dated 19th November, 2015, submitting our application under Clause 24(f) of the equity listing agreement.

1. In accordance with Clause 5.15 of the SEBI Circular No. CIR/CFD/DIL/5/2013 dated February 4, 2013, we hereby confirm that we have not received any complaints directly either at our Registered Office or through E-mail. We further hereby confirm that our Registrar and Transfer Agent, Karvy Computershare Private Limited, has also not received any complaints in this regard.
2. We further confirm that we have not been forwarded any complaints by the National Stock Exchange of India Limited, BSE Limited or the Securities and Exchange Board of India in this regard.
3. We are hereby enclosing the complaints report indicating NIL complaints received on the draft scheme submitted with the application referred to at paragraph 1 above.




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

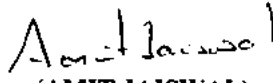
CIN : L22219UP1975PLC004147
E-mail : jpl@jagran.com
Registered Office
2, Sarvodaya Nagar, Kanpur 208 005, Uttar Pradesh, India

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MOBILE
ONLINE

4. The complaints report will also be uploaded on the website of the company at http://jplcorp.in/new/pdf/complaint_report_under_clause_24_f_of_listing_agreement_SA_JP_L_CSMPL_SBHPL_SPML_MBL_sh_cr.pdf, as required under Clause 5.11 of the above mentioned SEBI Circular.

Thanking You

Yours Sincerely
FOR JAGRAN PRAKASHAN LIMITED


(AMIT JAISWAL)
Company Secretary and Compliance Officer

Encl: as above



Complaints Report

Part A

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

Part B

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

Thanking you,

Yours faithfully,
For Jagran Prakashan Limited

Amit Jaiswal

(Amit Jaiswal)
Company Secretary and Compliance Officer

