



Stakeholders Empowerment Services

Analyze >>> Educate >>> Empower

Proxy Advisory Report (Addendum)

Jagran Prakashan Ltd

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance Research and Advisory Firm. SES assists Investors to analyze Governance Practices including matters relating to sustainability, prevalent at Listed Entities and empower Investors to undertake meaningful engagement with Investee Entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner

Already subscribed by HUL, Maruti, TVS Motors, Kansai Nerolac, CDSL, Hero, L&T, Wipro, Bharat Forge, Reliance Group and many others. [Read More](#)

Contact for Demo – esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional Investors to carry out their stewardship activities in an efficient manner.

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Proxy Advisory:

Advises Investors on the matters that require shareholder approval at Listed Entities and identify Governance Issues.

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ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.

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Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the Governance Practices with respect To Global Benchmarks. [Read More](#)

E-Ballot:

A web-based, one-stop vote management system to cater to the requirements of Institutional Investors.

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COMPANY INFORMATION

BSE CODE: 532705

NSE SYMBOL: JAGRAN

ISIN: INE199G01027

Industry: Print Media

Email: investor@jagran.com

Phone: +91 51 2221 6161

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur-208005

MEETING DETAILS

Meeting Type: EGM

Meeting Date: 29th May, 2026 at 12:30 P.M

Venue / Mode of Meeting: Video Conferencing (VC) facility or other audio visual means (OAVM)

Notice Date: 2nd May, 2026

Notice: [Click here](#)

Annual Report: [FY 2024-25](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [KFintech](#)

Cut-off Date: 22nd May, 2026

Remote E-voting:

- **Start:** 26th May, 2026
- **Ends:** 28th May, 2026

ADDENDUM REPORT RELEASE DATE: 23rd May, 2026

Research Analyst: Vansh Ganatra

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict

PROXY ADVISORY REPORT | FOR LIMITED CIRCULATION



ADDENDUM

There is no change in the SES Recommendations on any resolution. However, shareholders may take note of the representation provided by the Independent Directors and SES' comments thereon.

BACKGROUND

SES as per its policy, had emailed its PA Report ([weblink](#)) to the Company on 20th May, 2026 in respect of the EGM of the Company.

Post release of SES' PA Report, on 21st May, 2026, the Independent Directors provided their representations pursuant to Section 169(4) and provided their view point.

Link to Representations of the Independent Directors. ([Link](#))

This Addendum provides appropriate responses of SES, wherever required.

SES COMMENTS TO REPRESENTATION OF THE INDEPENDENT DIRECTORS

SES, in its PA Report, on the EGM of the Company had questioned the silence of the Independent Directors in light of the multiple material events that took place including the Notice to call the EGM where their removal has been proposed by the Holding Company.

Subsequently, and as is their right under Section 169(4) of the Companies Act, 2013, the concerned IDs have provided their representation which has been uploaded to the Stock Exchanges. Accordingly, this addendum is being issued to incorporate and analyse the key submissions made by them.

The Silence is Broken — Better Late Than Never

As stated above, SES, in its PA Report, had criticised the silence of the Independence Directors but at the same time also acknowledged that they were not in an enviable position, caught in the cross-fire of the Promoter dispute and limited in what they could say due to the NCLT proceedings. Nevertheless, SES maintained that at the very least a carefully worded statement re-assuring the minority shareholders would go a long way.

The Directors have finally spoken and through their representation, the IDs and Mr. Satish Chandra Mishra have placed on record their position. In SES view, the very act of filing this representation, while belated, is a meaningful step in the right direction as Section 169(4) exists precisely to provide Directors an opportunity to present their side and give shareholders additional clarity to make informed decisions.

What did the Directors say?

Among others, the IDs have made the following statements in their representation:

*“There are **no specific allegations on merits regarding our performance, conduct, integrity, or discharge of responsibilities forming the basis of the proposed removal.**”*

*“The Members may also note that the very persons who now seek to characterise the appointment or continuation of the Independent Directors as improper had, for a substantial period following their appointment and re-appointment, **raised no objection whatsoever to the participation of the Independent Directors in the meetings of the Board, committees, or shareholders of the Company.**”*

SES also, in its PA Report, had questioned JMNIPL w.r.t. the timing of the removal of the directors considering that they have continued on the Board for a significant period post their appointment/re-appointment and also the lack of articulated reasoning for why the Directors should not be on the Board of the Company other than simply stating that JMNIPL did not get to exercise its voting rights.

Further, the Independent Directors have provided additional context regarding their actions and those of the Promoters which were earlier not made public as detailed below:

The Directors have represented that they had, initiated meaningful steps aimed at improving oversight and institutional governance, by including a review by the NRC of performance and appraisal mechanisms for Whole-time Directors and senior management, and the



introduction of periodic business reviews by a committee of Independent Directors prior to quarterly Board meetings among others. And while these proposals initially received support from the Promoter Group Directors, some of them later reversed their position and questioned the legitimacy of the Directors.

Further, it has been stated that the Independent Directors consistently attempted to facilitate a fair and constructive resolution of the promoter dispute in the overall interest of the Company and its stakeholders. However, owing to the differences between the promoters, these efforts could not materialize into a settlement.

Moreover, the IDs have made the representation that, *“in recent meetings, there has also been a visible decline in constructive engagement at the Board level. Discussions concerning the affairs and long-term interests of the Company have increasingly been overshadowed by disputes and disagreements unrelated to the Company's operational and business priorities.”*

Final remarks:

If the account presented in the representation is accurate, it paints a picture that is materially different from what the prolonged public silence had suggested; One that the Independent Directors were not passive bystanders but were actively, if quietly, attempting to strengthen governance mechanisms and ensure continuity of operations amidst competing promoter factions.

That said, the representation is by its nature, one side of the story. It is not gospel truth, and shouldn't be read as such. At the same time, SES acknowledges that the representation provides shareholders with context, explanations and assertions that were previously absent from the public domain and which shareholders may consider while evaluating the proposed resolutions.

However, the representations made by the Directors do not alter SES' view on the proposed resolutions, which have been analysed in isolation of the promoter dispute and the conduct of the parties involved. SES, as stated in its PA report, has analysed the proposal for removal of the directors purely on the merits of the directors and not any other factor.

Further, the representation by the IDs does not alter SES' broader analysis of the promoter dispute wherein questions have been raised on the pace of the Judiciary, the prevalence of the Articles vs the Board resolution, the timing of the removal of the directors along with the lack of reasoning for the removal and also the observation regarding the Company's locus standi in filing CA No. 05/26. These questions and observations as raised in SES' PA report continue to persist.

Accordingly, there is **no change in SES recommendation** w.r.t. to the proposed resolution for removal of the directors; shareholders should take note of the representations made by the concerned directors while evaluating the proposed resolutions.

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

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All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information

Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

