



JAGRAN PRAKASHAN LIMITED

CIN: L22219UP1975PLC004147

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Contact Person: Mr. Amit Jaiswal, Company Secretary and Compliance Officer; Website: www.jplcorp.in

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED FOR BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER

This Public Announcement (the "Public Announcement") is being made pursuant to the provisions of Regulation 8(1) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (including any statutory modifications or re-enactments that may be introduced) (the "Buyback Regulations") for the time being in force including any statutory modifications and amendments from time to time and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK OF UPTO 155,00,000 (ONE HUNDRED AND FIFTY FIVE LAKH) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 2 EACH AT A PRICE OF INR 195 (INDIAN RUPEES ONE HUNDRED AND NINETY FIVE) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised "Committee" thereof) of Jagran Prakashan Limited (the "Company") on Thursday, 5th January 2017 ("Board Meeting") passed a resolution to buyback the equity shares of the Company and sought approval of its shareholders, by a special resolution, through postal ballot notice dated Thursday, 5th January 2017, the results of which were announced on Thursday, 9th February 2017 through the postal ballot, the shareholders of the Company have approved, by way of special resolution, the buyback (the "Buyback") of upto 155,00,000 (One hundred and fifty five lakh) fully paid-up equity shares (representing 4.74% of the total number of outstanding equity shares in the paid-up share capital of the Company) of face value INR 2 each ("Shares" or "Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares of the Company as on the Record Date (i.e. as on Friday, 24th February 2017) ("Shareholders"), on a proportionate basis, through the "Tender Offer" route, at a price of INR 195 (Indian Rupees One hundred ninety five) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) (the "Buyback Offer Size").

1.2 The Buyback is in accordance with the provisions contained in the Article 159A of the Articles of Association of the Company, Section 68, 69, 70, 110 and other applicable provisions, if any, of the Companies Act 2013, as amended (the "2013 Act"), the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, the Companies (Management and Administration) Rules, 2014, (the "Management Rules"), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended (including any statutory modifications or re-enactments that may be introduced) and the provisions contained in the Buyback Regulations (including any statutory modifications or re-enactments that may be introduced) and also such other approvals, permissions and sanctions of Securities and Exchange Board of India ("SEBI"), Registrar of Companies, ROC Kanpur & Nainital, Uttar Pradesh and Uttarakhand (the "ROC") and/or other authorities, institutions or bodies, as may be applicable (the "Appropriate Authorities") and subject to such conditions and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers).

1.3 The Buyback is subject to approvals as may be necessary, from time to time from statutory authorities including but not limited to BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), (BSE and NSE together referred as "Stock Exchanges"), where the Equity Shares of the Company are listed.

1.4 The Buyback Offer Size of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) represents 24.32% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended March 31, 2016 (the last audited financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the limits of 25% of the total fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended March 31, 2016.

1.5 The maximum number of Equity Shares proposed to be bought back does not exceed 25% of the total number of Equity Shares in the paid-up share capital of the Company.

1.6 The Buyback will be met out of internal accruals, retained earnings, cash and bank balances and investments made by the Company. The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve Account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

1.7 The Company confirms that as required under Section 68(2)(d) of the 2013 Act, the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback.

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

1.9 The Buyback shall be on a proportionate basis from all the Shareholders of the Company as of the Record Date being Friday, 24th February 2017 through the "Tender Offer" route, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated 13th April 2015 (the "SEBI Circular"). Please see paragraph 9 below for details regarding record date and share entitlement for tender in the Buyback.

1.10 In terms of the Buyback Regulations, under Tender Offer route, members of the promoter and promoter group have the option to participate in the Buy-back. In this regard, Jagran Media Network Investment Private Limited ("JMNIPL"), has informed the Company vide its letter(s) dated 5 January 2017 regarding its intention to participate in the Buy-back. The extent of its participation in the Buy-back has been detailed in paragraph 3.5 of this Public Announcement.

1.11 Pursuant to the proposed Buy-back and depending on the response to the Buy-back, the voting rights of the promoter and promoter group in the Company may change from the existing 60.76% holding in the total equity capital and voting rights of the Company. The promoter and promoter group of the Company are already in control over the Company and therefore such change in voting rights of the promoter and promoter group will not result in any change in control over the Company.

1.12 The Buyback Offer Size does not include any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchange fees, advisors fees, Public Announcement publication expenses, printing & dispatch expenses and other incidental & related expenses.

1.13 A copy of this Public Announcement is available on the Company's website (www.jplcorp.in) and is expected to be available on the website of SEBI (www.sebi.gov.in) during the period of the Buyback and on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).

2. NECESSITY FOR BUYBACK

2.1 Share buyback is the acquisition by a company of its own shares. The Board of the Company is of the view that the proposed Buyback will help the Company achieve the following objectives:

- 2.1.1 optimizing returns to shareholders; and
- 2.1.2 enhancing overall shareholders value.

2.2 The above objectives will be achieved by returning part of surplus cash back to Shareholders through the Buyback process. This may lead to reduction in outstanding Shares, improvement in earnings per share and enhanced return on invested capital.

2.3 The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

2.4 After considering several factors and benefits to the members holding Equity Shares of the Company, the Board decided to recommend Buyback of upto 155,00,000 (One hundred and fifty five lakh) fully paid-up equity shares (representing 4.74% of the total number of equity shares in the paid-up share capital of the Company) at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) excluding any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchange fees, advisors fees, Public Announcement publication expenses, printing and dispatch expenses and other incidental & related expenses. Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

2.4.1 The Buyback will help the Company to return surplus cash to its members holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to members.

2.4.2 Since the Buyback is being implemented through the Tender Offer route as per the Buyback Regulations, 15% of the number of shares to be bought back by the Company would have to be reserved for the small shareholders. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "small shareholder".

2.4.3 The Buyback may help in improving return on equity, by reducing in the equity base, thereby leading to long term increase in shareholders' value.

2.4.4 The Buyback gives an option to the members holding Equity Shares of the Company, who can either (a) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer; or (b) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without any additional investment.

2.4.5 The Buyback will help to optimize the capital structure.

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

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

2.7 The post Buyback debt-equity ratio of the Company will be less than 2:1, as prescribed by Section 68 of the 2013 Act, assuming full acceptance by the Shareholders.

3. DETAILS OF THE COMPANY, CAPITAL STRUCTURE & DETAILS OF PROMOTER SHAREHOLDING

3.1 The Company is India's leading media conglomerate with interests spanning across printing and publication of newspapers & magazines, FM Radio, Digital, Outdoor Advertising and Promotional marketing/Event management/on ground activation businesses.

3.2 The authorized share capital of the Company is INR 75,00,00,000 (Indian Rupees Seventy five crores) consisting of 37,50,00,000 (Thirty seven crores and fifty lakh) Equity Shares of INR 2 (Indian Rupees Two) each. The issued, subscribed and paid up capital of the Company is INR 65,38,23,658 (Indian Rupees Sixty five crores thirty eight lakhs twenty three thousand six hundred and fifty eight) consisting of 32,69,11,829 (Thirty two crores sixty nine lakhs eleven thousand eight hundred and twenty nine) Equity Shares of INR 2 (Indian Rupees Two) each. The Company has not issued any convertible or partly paid instrument.

3.3 The aggregate shareholding of the promoter and promoter group of the Company and directors of the promoters where the promoter is a company and persons who are in control of the Company, as on the date of the board meeting at which the Buyback was approved and the date of notice of Postal Ballot i.e. Thursday, 5th January 2017 is given below:

Sl. No.	Name of shareholder	No. of Equity Shares held	No. of Equity Shares held in dematerialized form	Percentage of issued Equity Share capital
1.	Jagran Media Network Investment Private Limited	1,979,60,097	1,979,60,097	60.55
2.	Mr. Mahendra Mohan Gupta	125,359	125,359	0.04
3.	Mr. Yogendra Mohan Gupta	106,000	106,000	0.03
4.	Mr. Devendra Mohan Gupta	106,000	106,000	0.03
5.	Mr. Dharendra Mohan Gupta	106,000	106,000	0.03
6.	Mr. Shailendra Mohan Gupta	63,600	63,600	0.02
7.	Mr. Sanjay Gupta	53,000	53,000	0.02
8.	Mr. Sandeep Gupta	53,000	53,000	0.02
9.	Mr. Siddhartha Gupta	21,200	21,200	0.01
10.	Mrs. Rajni Gupta	21,200	21,200	0.01
11.	Mr. Bharat Gupta	14,335	14,335	0.00

3.4 No shares or other specified securities in the Company were either purchased or sold by the promoter and promoter group during a period of six months preceding the date of the board meeting at which the Buyback was approved and from that date till the date of notice of Postal Ballot for Buyback, being Thursday, 5th January 2017.

3.5 In terms of the Buyback Regulations, under the Tender Offer process, the members of the promoter and the promoter group of the Company have the option to participate in the Buyback. In this regard JMNIPL has expressed its intention, vide its letter dated Thursday, 5th January 2017, to participate in the Buyback and tender up to 125,00,000 (One hundred and twenty five lakhs) equity shares or such lower number of shares as required to comply with the Buyback Regulations.

3.6 Details of the date and price of acquisition of the Equity Shares that JMNIPL intends to tender are set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Issue/ Acquisition Price (Per share price)	Face Value (Amount in INR per share)	Nature of Consideration
04.07.2011	Inter-se Promoter Transfer	125,00,000	124.05	2	Cash

4. The Board confirms that there are no defaults made or subsisting in the repayment of deposits or interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

5. The Board on the date of the Board Meeting i.e. Thursday, 5th January 2017 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

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

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

(c) in forming an opinion as aforesaid, the Board has, as per the requirements of Clause (x) of Part A of Schedule II under Regulation 5(1) of the Buyback Regulations, taken into account the liabilities (including prospective and contingent liabilities), as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and 2013 Act (to the extent notified), as the case may be.

6. The text of the report dated 10th February 2017 received from the Statutory Auditor of the Company viz. Price Waterhouse Chartered Accountants LLP., Chartered Accountants addressed to the Board of Directors of the Company is reproduced below:

Quote

The Board of Directors
Jagran Prakashan Limited
2, Sarvodaya Nagar,
Kanpur-208005

Auditor's Report

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

- This report is issued in accordance with our agreement dated January 5, 2017.
- We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure I in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have intimated the Annexure I for identification purposes only.

Board of Directors Responsibility

- The Board of Directors of the Company is responsible for the following:
 - The amount of capital payment for the buy-back is properly determined; and
 - It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and from the date on which the result of shareholders resolution passed by way of postal ballot/e-voting approving the buyback is declared; and
 - A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting and the shareholders resolution passed by way of postal ballot/e-voting approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

- Pursuant to the requirement of the Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":
 - whether the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act, based on the Audited Financial Statements as at and for the year ended March 31, 2016 (the "Audited Financial Statements"); and
 - whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
 - Examined authorisation for buy back from the Articles of Association of the Company;
 - Examined that the amount of capital payment for the buy-back is within the permissible limit computed in accordance with the provisions of Section 68 of the Act;
 - Examined that the ratio of the debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
 - Examined that all the shares for buy-back are fully paid-up;
 - Inquired into the state of affairs of the Company with reference to the audited financial statements of the Company as at and for the year ended March 31, 2016 (the "Audited Financial Statements") which have been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
 - Examined minutes of the meetings of the Board of Directors and minutes of the general meeting where special resolution for the purposes of buy-back was approved by shareholders;
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company; and
 - Obtained appropriate representations from the Management of the Company.

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

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

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

Opinion

- As a result of our performance of aforementioned procedures, we report that:
 - The amount of capital payment of ₹ 30,225.00 lakhs for the shares in question, as stated in the accompanying certified extract of the minutes of the Board of Directors' meeting held on January 5, 2017 which we have intimated for identification, is within the permissible capital payment of ₹ 31,072.34 lakhs calculated based on the Audited Financial Statements, which, in our opinion, is properly determined; and
 - We are not aware of anything to indicate that the opinion expressed by the directors, in their declaration, as specified in clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on January 5, 2017 and the date on which the result of the shareholders' resolution passed by way of postal ballot/e-voting approving the Buyback is declared, is unreasonable in all the circumstances.

Restriction on Use

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

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the Regulations solely to enable the Board of Directors of the Company to include in the Public Announcement to be made to the shareholders of the Company, the draft letter of offer and letter of offer which will be filed with (a) the Registrar of Companies as required by the Regulations; (b) the National Securities Depository Limited (NSDL); Central Depository Services (India) Limited for the purpose of extinguishment of equity shares; (c) Securities and Exchange Board of India (SEBI); (d) BSE Limited (BSE); National Stock Exchange of India Limited (NSE); (e) the authorised dealer, as approved by the Board of Directors or committee of directors, for the purpose of capital payment; or (f) Managers to the offer for the purpose of Buyback, and should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: (012754N/NS00016)
Chartered Accountants

Anurag Khandelwal
Partner
Place : New Delhi
Date : February 10, 2017
Membership Number: 078571

Annexure 'I'

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

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

For Jagran Prakashan Limited

Mahendra Mohan Gupta
Chairman and Managing Director

Place : New Delhi
Date : February 10, 2017

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

7.1 The Buyback is open to all Shareholders/beneficial owners of the Company holding Shares either in physical and/or electronic form on the Record Date.

7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the 2013 Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the Acquisition Window. For the purpose of this Buy-back, BSE would be the Designated Stock Exchange.

7.3 For implementation of the Buyback, the Company has appointed M/s. ICICI Securities Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai - 400 020, India

Tel.: (+91 22) 2288 2460

Fax: (+91 22) 2282 6580

Contact Person: Mr. Mitesh Shah/Mr. Allwyn Cardoza

7.4 The Company shall request BSE to provide a separate Acquisition Window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buy-back. The details of the platform will be specified by BSE from time to time.

7.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stockbrokers (each a "Shareholder Broker") can enter orders for demat Shares as well as physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Shareholders.

7.6 Procedure to be followed by Shareholders holding equity shares in the dematerialized form:

7.6.1 Shareholders who desire to tender their Equity Shares in the electronic form under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

7.6.2 The Shareholder Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.

7.6.3 The details of the Special Account of Clearing Corporation shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation.

7.6.4 For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodians. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, any order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

7.6.5 Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the exchange bidding system to the Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc.

7.7 Procedure to be followed by registered shareholders holding Equity Shares in the physical form:

7.7.1 Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) original share certificate(s), (ii) valid share transfer form(s) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iii) self-attested copy of Shareholder's PAN Card(s), (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Shareholder is deceased, etc., as applicable. In addition, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

7.7.2 Based on these documents, the concerned Shareholder Broker shall place a bid on behalf of the Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

7.7.3 Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback Offer (at the address mentioned at paragraph 11 below) not later than 2 (two) days of bidding by the Shareholder Broker. The envelope should be superscribed as "JPL Buyback Offer 2017". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

7.7.4 Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. Registrar to the Buyback Offer will verify such bids based on the documents submitted on a daily basis and till such verification, the BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback Offer confirms the bids, they will be treated as 'confirmed bids'.

7.8 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.

7.9 The cumulative quantity tendered shall be made available on the website of BSE i.e. www.bseindia.com throughout the trading session and will be updated at specific intervals during the tendering period.

8. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

8.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

8.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Shareholder Broker will receive funds payout in their settlement bank account.

8.3 The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

8.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the respective Shareholder Broker by Clearing Corporation in payout. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Shareholders directly by Registrar to the Buyback Offer.

8.5 Shareholder Broker will issue contract notes and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted demat Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

8.6 Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Shareholder Broker upon the selling Shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Shareholders from their respective Shareholder Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholders.

The Equity Shares lying to the credit of the Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Friday, 24th February 2017 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company, as part of this Buyback shall be divided in to two categories: (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange registering the highest trading volume in respect of such shares, as on Record Date, of not more than INR 2,00,000 (Rupees Two Lakhs)) and (b) the general category for all other shareholders, and the entitlement of a shareholder in each category shall be calculated accordingly.

9.2 In accordance with the proviso to Regulation 6 of the Buyback Regulations, 15% (fifteen per cent) of the number of Equity Shares which the Company proposes to buy back, or number of Equity Shares entitled as per shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

9.3 Based on the shareholding as on the Record Date, the Company will determine the entitlement of each Shareholder to tender their Equity Shares in the Buyback. This entitlement for each Shareholder will be calculated based on the number of Equity Shares held by the respective Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from the Shareholders will be based on the Equity Shares tendered. Accordingly, in the event of the overall response to the tender offer being in excess of Buyback Offer Size, the Company may not purchase all the Equity Shares tendered by the Shareholders over and above their entitlement.

9.4 After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Shareholders in that category, and thereafter from Shareholders who have tendered over and above their entitlement in other category.

9.5 The Shareholders' participation in the Buyback will be voluntary. The Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment. The Shareholders may also tender a part of their entitlement. The Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Shareholders, if any.

9.6 The maximum tender under the Buyback by any Shareholder cannot exceed the number of Equity Shares held by the Shareholder as on the Record Date.

9.7 The Equity Shares tendered as per the entitlement by Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations.

9.8 Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the shareholders as on Record Date.

10. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 9.30 a.m. to 5.30 p.m. on all working days except Saturday, Sunday and public holidays.

Mr. Amit Jaiswal

Company Secretary and Compliance Officer

Jagran Prakashan Limited

Jagran Building, 2, Sarvodaya Nagar,

Kanpur - 208005, Uttar Pradesh, India

Tel.: 0512-2216161

Fax: 0512-2230625

Email: investor@jagran.com

11. REGISTRAR TO THE OFFER AND INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact the Registrar & Transfer Agent on any day except Saturday and Sunday and Public Holiday between 9.30 a.m to 5.30 p.m at the following address:



KARVY COMPUTERSHARE PRIVATE LIMITED

Karvy Selenium, Tower- B, Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India

Tel. No.: +91 040 - 6716 2222

Fax No.: +91 040 - 2342 0814

Contact Person: Ms. C Shobha Anand

Email: einward.ris@karvy.com

Website: www.karvycomputershare.com

SEBI Registration No.: INR000000221

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U72400TG2003PTC041636

12. MANAGER TO THE BUYBACK



ICICI SECURITIES LIMITED

ICICI Centre, H.T. Parekh Marg,
Churchgate, Mumbai - 400 020, India

Tel. No: (+91 22) 2288 2460

Fax No: (+91 22) 2282 6580

Contact Person: Mr. Shekher Asnani/Ms. Payal Kulkarni

Email: jagran.buyback@icicisecurities.com

Website: www.icicisecurities.com

SEBI Registration No.: INM000011179

Validity Period: Permanent (unless suspended or cancelled by SEBI)

CIN: U67120MH1995PLC086241

13. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accept full and final responsibility for the information contained in this Public Announcement and confirms that the Public Announcement contains true, factual and material information and does not contain any misleading information.

For and on behalf of the Board of Directors of Jagran Prakashan Limited

Sd/-	Sd/-	Sd/-
Mahendra Mohan Gupta Chairman & Managing Director DIN: 00020451	Sanjay Gupta Whole Time Director & CEO DIN: 00028734	Amit Jaiswal Company Secretary and Compliance Officer

Place : New Delhi

Date : February 10, 2017