



# JAGRAN PRAKASHAN LIMITED

CIN: L22219UP1975PLC004147

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Company Secretary and Compliance Officer: Mr. Amit Jaiswal

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED

This public announcement (the "Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jagran Prakashan Limited (the "Company") from the open market through stock exchange mechanism, pursuant to the provisions of Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (including any statutory modification(s) or amendment(s) from time to time) (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

### OFFER FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

#### PART A

#### Disclosures in accordance with Schedule I of the Buyback Regulations

#### 1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. Pursuant to the provisions of Sections 68, 69, 70 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "Share Capital Rules") and other relevant Rules made thereunder, each as amended from time to time ("Companies Act") (including any statutory amendment(s), modification(s) or re-enactments from time to time), the provisions of the Buyback Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") (including any statutory amendment(s), modification(s) or re-enactments from time to time) and Article 159A of the Articles of Association of the Company, and subject to such other approvals, permissions, consents, exemptions, and sanctions of the Securities and Exchange Board of India ("SEBI"), the Registrar of Companies, Uttar Pradesh at Kanpur (the "ROC") and / or other authorities, institutions or bodies, as may be applicable (together with SEBI and ROC, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by the Appropriate Authorities while granting such approvals, permissions, consents, exemptions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall be deemed to include any committee constituted by the Board and / or officials, which the Board may constitute / authorise to exercise its powers, including the powers conferred by the board resolution), the Board at its meeting held on December 9, 2019 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 2/- (Indian Rupees Two Only) ("Equity Shares") of the Company, each from its shareholders / beneficial owners (other than those who are promoters, members of the promoter group or persons in control), from the open market through stock exchange mechanism i.e., using the electronic trading facilities of the stock exchanges where the Equity Shares of the Company are listed i.e., National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") (collectively, "Stock Exchanges"), for an aggregate amount not exceeding INR 1,01,25,00,000/- (Indian Rupees One Hundred and One Crore and Twenty Five Lakh Only) ("Maximum Buyback Size"), and at a price not exceeding INR 75/- (Indian Rupees Seventy Five Only) per Equity Share ("Maximum Buyback Price"), payable in cash (the process being referred hereinafter as "Buyback"). The Maximum Buyback Size and Maximum Buyback Price do not include brokerage, costs, fees, turnover charges, taxes such as securities transaction tax, goods and service tax (if any) and income tax, stamp duty and other incidental and related expenses (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 8.56% and 5.55% of the aggregate of the total paid-up capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as at March 31, 2019, respectively (being the latest available audited standalone and consolidated financial statements of the Company) which is less than 10% of the total paid-up capital and free reserves of the Company in accordance with the proviso to the Regulation 5(i)(b) of the Buyback Regulations.

1.2. At the Maximum Buyback Size and the Maximum Buyback Price, the indicative maximum number of Equity Shares bought back would be 1,35,00,000 (One Crore and Thirty Five Lakh Only) Equity Shares ("Maximum Buyback Shares"), which will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company. The Company will comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up equity share capital of the Company as provided under Regulation 38 of the Listing Regulations, during the Buyback period and upon completion thereof.

1.3. The Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 50,62,50,000 (Indian Rupees Fifty Crore Sixty Two Lakh and Fifty Thousand Only) ("Minimum Buyback Size") for the Buyback, and based on the Minimum Buyback Size and the Maximum Buyback Price, the Company will purchase an indicative minimum of 67,50,000 (Sixty Seven Lakh and Fifty Thousand Only) Equity Shares ("Minimum Buyback Shares"). If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

1.4. The Board shall determine, at its discretion, the time frame for completion of the Buyback and may close the Buyback (which shall not be longer than 6 (six) months from the date of commencement of the Buyback or such other period as may be permitted under the Companies Act and / or the Buyback Regulations or as may be directed by the Appropriate Authorities ("Maximum Buyback Period") after the Minimum Buyback Size has been reached, and irrespective of whether the Maximum Buyback Size has or has not been reached, after giving appropriate notice for such closure and on completing all formalities in this regard, in accordance with the Companies Act and / or the Buyback Regulations.

1.5. The Buyback will be implemented by the Company out of its free reserves or such other sources as may be permitted by law and in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations, and in accordance with Regulation 4(iv)(b)(ii) of the Buyback Regulations, by way of open market purchases through the Stock Exchanges, by the order matching mechanism except 'all or none' order matching system, as provided under the Buyback Regulations.

1.6. 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), website of NSE (www.nseindia.com) and website of BSE (www.bseindia.com) during the period of the Buyback.

#### 2. NECESSITY FOR THE BUYBACK AND DETAILS THEREOF

2.1. The Buyback is being undertaken by the Company after taking into account the strategic and operational cash requirements of the Company in the medium term and for returning surplus funds to the members in an effective and efficient manner. The Buyback will help the Company achieve the following objectives: (i) optimize returns to shareholders; and (ii) enhance overall shareholders' value. The Buyback is being undertaken, *inter-alia*, for the following reasons:

- (i) The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- (ii) The Buyback may help in improving return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value; and
- (iii) The Buyback gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

2.2. The Buyback may lead to reduction in outstanding Equity Shares, improvement in earnings per equity share, and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations and for continued capital investment, as and when required.

2.3. The Board at its meeting held on December 9, 2019, considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2019, and considering these, the Board decided to allocate a sum of INR 1,01,25,00,000/- (Indian Rupees One Hundred and One Crore and Twenty Five Lakh Only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback.

#### 3. BASIS FOR ARRIVING AT THE MAXIMUM BUYBACK PRICE AND OTHER DETAILS

3.1. The Maximum Buyback Price of INR 75/- (Indian Rupees Seventy Five Only) per Equity Share has been arrived at after considering various factors, including average of the weekly high and low of the closing price of the Equity Shares of the Company on the Stock Exchanges during the 2 (two) weeks preceding the date of the Board Meeting, the net worth of the Company and the potential impact of the Buyback on the earnings per share and other similar ratios of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price is at a premium of 33.69% over the closing prices on both NSE and BSE, on November 28, 2019 i.e., one trading day prior to the date on which the notice of the Board Meeting to consider the Buyback proposal was intimated to NSE and BSE. The Maximum Buyback Price represents a premium of 28.73% and 28.67% compared to the average of the weekly high and low of the closing prices of the Equity Shares on NSE and BSE, respectively, during the 2 (two) weeks preceding the date of the Board Meeting.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 75/- (Indian Rupees Seventy Five Only) per Equity Share, the Maximum Buyback Period, and achievement of the Minimum Buyback Size, the actual time frame and the price for the Buyback will be determined by the Board of Directors or the Buyback Committee or their duly authorized representatives, at their discretion, in accordance with the Buyback Regulations.

3.4. In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, the ratio of the aggregate of secured and unsecured debts owed by the Company after Buyback shall not be more than twice the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company.

3.5. The actual number of Equity Shares bought back during the Buyback will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back and the aggregate consideration paid in the Buyback, subject to the Maximum

Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

#### 4. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND MEMBERS OF THE PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

4.1. The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e. Monday, December 9, 2019) and as on the date of this Public Announcement is as follows:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of paid-up equity share capital
1.	Jagran Media Network Investment Private Limited	18,07,65,897	60.98
2.	Mahendra Mohan Gupta	1,25,359	0.04
3.	Devendra Mohan Gupta	1,17,890	0.04
4.	Dhirendra Mohan Gupta	2,20,534	0.07
5.	Yogendra Mohan Gupta	1,56,000	0.05
6.	Shailendra Mohan Gupta	3,83,600	0.13
7.	Sanjay Gupta	53,000	0.02
8.	Sandeep Gupta	68,336	0.02
9.	Siddhartha Gupta	21,200	0.01
10.	Rajni Gupta	21,200	0.01
11.	Bharat Gupta	18,488	0.01
12.	Sameer Gupta	32,980	0.01
13.	Sunil Gupta	50,000	0.02
14.	Tarun Gupta	1,11,200	0.04
15.	Devesh Gupta	80,000	0.03
16.	Rahul Gupta	8,268	0.00
17.	VRSME Enterprises LLP	4,17,000	0.14
	<b>Total</b>	<b>18,26,50,952</b>	<b>61.62</b>

4.2. Except as disclosed below, no Equity Shares or other specified securities in the Company were either purchased or sold by the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and persons who are in control of the Company, during a period of 12 (twelve) months preceding the date of the Board Meeting (i.e., December 9, 2019) and the date of this Public Announcement:

Sr. No.	Name of Shareholder	Aggregate number of Equity Shares purchased / sold	Nature of transaction	Minimum Price (INR)	Date of Minimum	Price Maximum Price (INR)	Date of Maximum Price
1.	Devendra Mohan Gupta	11,890	Purchase	62.85	27-Sep-2019	64.05	27-Sep-2019
2.	Rahul Gupta	8,268	Purchase	62.55	27-Sep-2019	64.00	27-Sep-2019
3.	Bharat Gupta	4,153	Purchase	63.80	27-Sep-2019	63.90	27-Sep-2019
4.	Dhirendra Mohan Gupta	1,14,534	Purchase	62.50	27-Sep-2019	68.95	20-Sep-2019
5.	Tarun Gupta	1,11,200	Purchase	62.50	27-Sep-2019	68.95	20-Sep-2019
6.	Devesh Gupta	80,000	Purchase	67.55	06-Sep-2019	71.95	12-Sep-2019
7.	Yogendra Mohan Gupta	50,000	Purchase	67.00	26-Aug-2019	69.60	20-Aug-2019
8.	VRSME Enterprises LLP	1,17,000	Purchase	66.80	16-Aug-2019	70.00	26-Aug-2019
9.	Shailendra Mohan Gupta	3,20,000	Purchase	62.00	14-Aug-2019	70.00	22-Aug-2019
10.	Sunil Gupta	50,000	Purchase	61.30	14-Aug-2019	65.50	14-Aug-2019
11.	Sandeep Gupta	15,336	Purchase	62.40	09-Aug-2019	64.00	09-Aug-2019
12.	Sameer Gupta	32,980	Purchase	63.85	09-Aug-2019	65.50	14-Aug-2019

#### 5. INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUYBACK

5.1. In accordance with Regulation 16(ii) of the Buyback Regulations, since the Buyback is being implemented by way of open market purchases through the Stock Exchanges, the Buyback shall not be made by the Company from the promoters, members of the promoter group and persons in control.

5.2. Further, as per Regulation 24(i)(e) of the Buyback Regulations, neither the promoters and promoter group nor their associates have dealt in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Board Meeting till the date of the Public Announcement and shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters or promoter group) from the date of the Public Announcement till the completion of the Buyback.

#### 6. NO DEFAULTS

The Company confirms that there are no defaults (either in the past or subsisting) in repayment of deposits, interest payment thereon, redemption of debentures or preference shares, payment of dividend to any shareholder, or repayment of term loans or interest payable thereon to any financial institution or any bank / banking company.

#### 7. CONFIRMATION BY THE BOARD OF DIRECTORS OF THE COMPANY

The Board has confirmed in the Board Meeting that they have made a full inquiry into the affairs and prospects of the Company and that they have formed the opinion:

- (i) that immediately following the date of the Board Meeting, there are no grounds on which the Company can be found unable to pay its debts;
- (ii) as regards the Company's prospects for the year immediately following the date of the Board Meeting, and having regard to the Board's intention with respect to the management of the 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 the Company will not be rendered insolvent within a period of one year period from the date of the Board Meeting; and
- (iii) in forming the aforesaid opinion, the Board has 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 or the Insolvency and Bankruptcy Code, 2016 (to the extent notified), as the case may be.

#### 8. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated December 9, 2019 received from Deloitte Haskins & Sells, Chartered Accountants (Firm's Registration No. 302009E), the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced below:

Quote

Ref: KOL/AC/2019/536

To,

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

Subject: Statutory Auditor's report in respect of proposed buyback of equity shares by Jagran Prakashan Limited ('the Company') in terms of Clause (xi) of Schedule I to Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated December 2, 2019. The Board of Directors of the Company have approved a proposal for buyback of Equity Shares by the Company at its meeting held on December 9, 2019 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the SEBI Buyback Regulations.

2. The accompanying Statement of permissible capital payment (including premium) as at March 31, 2019 (enclosed as "Annexure A" hereinafter referred to as the "Statement") has been prepared by the Management of the Company considering the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i), proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations, which we have initiated for identification purposes only.

#### Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of Section 68(2)(c) read with the proviso to Section 68(2)(b) of the Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and the compliance with the other requirements of the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

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

#### Auditor's Responsibility

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

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

(i) Its latest audited standalone and consolidated financial statements as at and for the year ended March 31, 2019 which have been audited by us, and on which we have issued an unmodified audit opinion vide our reports dated May 29, 2019. These audited standalone and consolidated financial statements had been approved by the Board of Directors on May 29, 2019 and adopted by the members of the Company on September 27, 2019.

We conducted our audit of these standalone and consolidated financial statements in accordance with Standards on Auditing specified under Section 143 (10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the standalone and consolidated financial statements are free from material misstatement.

(ii) Its statement of unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019 (hereinafter referred to as statement of unaudited standalone and consolidated financial results) including unaudited statement of assets and liabilities as at September 30, 2019 which had been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The statement of unaudited standalone and consolidated financial results had been reviewed by us in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by ICAI, on which we had issued an unmodified conclusion vide our reports dated November 13, 2019. The statement of unaudited standalone and consolidated financial results had been taken on record and approved by the Board of Directors at their meeting held on November 13, 2019.

b) whether the amount of permissible capital payment (including premium) as stated in the Statement, has been properly determined considering the audited standalone and consolidated financial statements as at March 31, 2019 considering the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations and

c) whether the Board of Directors of the Company, in their meeting held on December 9, 2019 have formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 9, 2019.

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

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

#### Opinion

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

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

i) its latest audited standalone and consolidated financial statements as referred to in para 5 (a) (i) above.

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

b) The amount of permissible capital payment (including premium) towards the proposed buyback of equity shares as computed in the accompanying Statement is properly determined in our view considering the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Act, Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulations. The amounts of paid up equity share capital and free reserves have been extracted from the audited standalone and consolidated financial statements as at March 31, 2019.

c) The Board of Directors of the Company, in their meeting held on December 9, 2019 have formed their opinion as specified in clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated December 9, 2019.

#### Restriction on Use

This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to the buyback to be filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the SEBI Buyback regulation, and may not be suitable for any other purpose.

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

Aika Chadha  
Partner

Place: Gurugram  
Dated: December 9, 2019

(Membership No. 93474)  
(UDIN: 19093474AAAADN5801)

#### Annexure A

#### Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) read with proviso to Section 68(2)(b) of the Companies Act, 2013 ("the Act"), Regulation 4(i), the proviso to Regulation 4(iv) and the proviso to Regulation 5(i)(b) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations"), based on audited standalone and consolidated financial statements as at March 31, 2019.

(In Rs. Lakhs)

Particulars	Amount extracted from the latest audited standalone financial statements as at March 31, 2019	Amount extracted from the latest audited consolidated financial statements as at March 31, 2019
<b>Paid-up Equity Share Capital (X)</b>	<b>5,928.24</b>	<b>5,928.24</b>
Free Reserves		
- General Reserve	3,067.10	6,725.60
- Securities premium	-	29,631.69
- Retained earnings	109,340.83	140,127.96
<b>Total Free Reserves (Y)</b>	<b>112,407.93</b>	<b>176,485.25</b>
<b>Total of Paid up Equity Share Capital and Free Reserves (X+Y)</b>	<b>118,336.17</b>	<b>182,413.49</b>
<b>Maximum amount permissible for buyback under Section 68(2)(c) of the Act and Regulation 4(i) of the SEBI Buyback Regulations (25% of the total paid-up equity capital and free reserves)</b>	<b>29,584.04</b>	<b>45,603.37</b>

Permissible capital payment for Buy Back from open market in accordance with proviso to Regulation 4(iv) of the SEBI Buyback Regulations (15% of paid up capital and free reserves)	17,750.43	27,362.02
Proposed capital payment restricted to 10% of the total paid-up equity capital and free reserves under proviso to Section 68(2)(b) of the Act and the proviso to Regulation 5(i)(b) of the SEBI Buyback Regulation within the powers of the Board of Directors	11,833.62	18,241.35

Free reserves as defined in Section 2(43) of the Act read along with Explanation II provided in Section 68 of the Act.

Maximum amount permitted by Board resolution dated December 9, 2019 approving buyback, (in accordance with the calculations set out in the table above): Rs.10,125 Lakhs

For JAGRAN PRAKASHAN LIMITED

Sd/-  
Mahendra Mohan Gupta  
Chairman and Managing Director  
December 9, 2019

Unquote

## PART B

### Disclosures in accordance with Schedule IV of the Buyback Regulations

#### 1. DETAILS OF SHAREHOLDER APPROVAL FOR THE BUYBACK, IF APPLICABLE

Since the Maximum Buyback Size is less than 10% of the total paid-up capital and free reserves of the Company based on both standalone and consolidated audited financial statements of the Company as on March 31, 2019, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 5(i)(b) of the Buyback Regulations, approval from the shareholders of the Company is not required.

#### 2. MINIMUM AND MAXIMUM NUMBER OF EQUITY SHARES PROPOSED TO BE BOUGHT BACK, SOURCES OF FUNDS AND COST OF FINANCING THE BUYBACK

2.1. At the Maximum Buyback Price and for Maximum Buyback Size, the indicative maximum number of Equity Shares bought back would be 1,35,00,000 (One Crore and Thirty Five Lakh Only) Equity Shares. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of Maximum Buyback Size) but will always be subject to the Maximum Buyback Size.

2.2. The actual number of Equity Shares bought back will depend upon the actual price, excluding the Transaction Costs, paid for the Equity Shares bought back, and the aggregate consideration paid in the Buyback, subject to the Maximum Buyback Size. The actual reduction in existing number of Equity Shares would depend upon the price at which the Equity Shares of the Company are traded at the Stock Exchanges as well as the total number of Equity Shares bought back by the Company from the open market through the Stock Exchanges during the Buyback period.

2.3. Further, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 50,62,50,000 (Indian Rupees Fifty Crore Sixty Two Lakh and Fifty Thousand Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 67,50,000 (Sixty Seven Lakh and Fifty Thousand Only) Equity Shares, based on the Maximum Buyback Price. If the Equity Shares are bought back at a price below the Maximum Buyback Price, the actual number of Equity Shares bought back could exceed the indicative Maximum Buyback Shares (assuming full deployment of the Maximum Buyback Size) but will always be subject to the Maximum Buyback Size. However, the Maximum Buyback Shares will not exceed 25% of the total number of Equity Shares in the total paid-up equity capital of the Company.

2.4. The amount required by the Company for the Buyback (including the cost of financing the Buyback and the Transaction Costs) will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

#### 3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	December 9, 2019
Date of publication of the Public Announcement	December 11, 2019
Date of opening of the Buyback	December 16, 2019
Acceptance of Equity Shares accepted in dematerialised mode	Upon the relevant pay-out by the Stock Exchanges
Extinguishment of Equity Shares	The Equity Shares (in dematerialised form) will be extinguished in the manner specified in the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, the circulars and guidelines framed thereunder. The Company shall ensure that all Equity Shares bought back are extinguished within 7 (seven) days of the expiry of the Buyback period.
Last date for the completion of the Buyback	Earlier of: (a) June 15, 2020 (i.e., 6 (six) months from the date of the opening of the Buyback; or (b) when the Company completes the Buyback by deploying the amount equivalent to the Maximum Buyback Size; or (c) at such earlier date as may be determined by the Board (including a committee thereof, constituted by the Board or persons nominated by the Board / committee to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback), after giving notice of such earlier closure, subject to the Company having deployed an amount equivalent to the Minimum Buyback Size (even if the Maximum Buyback Size has not been reached or the Maximum Buyback Shares have not been bought back), however, that all payment obligations relating to the Buyback shall be completed before the last date for the Buyback.

#### 4. PROCESS AND METHODOLOGY TO BE ADOPTED FOR THE BUYBACK

4.1 The Buyback is open to all shareholders of the Company holding Equity Shares in dematerialised form ("Demat Shares"). Shareholders holding shares in physical form can participate in the Buyback after such Equity Shares are dematerialized by approaching depository participant.

4.2 Further, as required under the Companies Act and Buyback Regulations, the Company will not Buyback Equity Shares which are partly paid-up, the Equity Shares with call-in-arrears, locked-in Equity Shares or non-transferable Equity Shares, until they become fully paid-up, or until the pendency of such lock-in, or until the time such Equity Shares become freely transferable, as applicable.

4.3 The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges, by the order matching mechanism except "all or none" order matching system, as provided under the Buyback Regulations.

4.4 For the implementation of the Buyback, the Company has appointed ICICI Securities Limited as the registered broker ("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  
Email: jpl.buyback2019@icicisecurities.com  
Tel. No.: +91 22 2288 2460  
Fax No.: +91 22 2282 6580  
Contact Person: Moncy Mathai / Allwyn Cardoza  
Website: www.icicisecurities.com  
SEBI Registration No.: IN2000183631  
CIN: L67120MH1995PLC086241

4.5 The Equity Shares are traded in dematerialised mode under the trading codes JAGRAN at NSE and 532705 at BSE. The ISIN of the Equity Shares of the Company is INE199G01027. For detailed procedure with respect to tendering of Equity Shares, the Stock Exchanges will be issuing notice with detailed procedures. Shareholders may refer the notice to understand procedure on how to tender their Equity Shares in this Buyback.

4.6 The Company shall, commencing from December 16, 2019 (i.e., the date of opening of the Buyback), place "buy" orders on the Stock Exchanges on the normal trading segment to Buyback the Equity Shares through the Company's Broker, in such quantity and at such price, not exceeding the Maximum Buyback Price of INR 75/- (Indian Rupees Seventy Five Only) per Equity Share, as it may deem fit, depending upon the prevailing market price of the Equity Shares on the Stock Exchanges. When the Company has placed an order for Buyback of Equity Shares, the identity of the Company as purchaser shall be available to the market participants of the Stock Exchanges.

4.7 Procedure for Buyback of Demat Shares: Beneficial owners holding Demat Shares who desire to sell their Equity Shares in the Buyback, would have to do so through their stock broker, who is a registered member of the Stock Exchanges by indicating to their broker the details of the Equity Shares they intend to sell whenever the Company has placed a "buy" order for Buyback of the Equity Shares. The Company shall place a "buy" order for Buyback of Demat Shares, by indicating to the Company's Broker, the number of Equity Shares it intends to buy along with a price for the same. The trade would be executed at the price at which the order matches the price tendered by the beneficial owners and that price would be the Buyback price for that beneficial owner. The execution

of the order, issuance of contract note and delivery of the stock to the member and receipt of payment would be carried out by the Company's Broker in accordance with the requirements of the Stock Exchanges and SEBI. Orders for Equity Shares can be placed on the trading days of the Stock Exchanges. The Company is under no obligation to place "buy" order on a daily basis. The orders for buying back the Equity Shares will be placed on normal trading segment of Stock Exchanges atleast once a week.

4.8 It may be noted that a uniform price would not be paid to all the shareholders / beneficial owners pursuant to the Buyback and that the same would depend on the price at which the trade with that particular shareholder / beneficial owner was executed on the Stock Exchanges.

4.9 Procedure for Buyback of Physical Shares: As per the proviso to regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (notified by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018), read with SEBI's press releases dated December 3, 2018, and March 27, 2019, effective from April 1, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository ("LODR Amendment"). In light of the LODR Amendment, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialised form.

ACCORDINGLY, ALL SHAREHOLDERS OF THE COMPANY HOLDING EQUITY SHARES IN PHYSICAL FORM AND DESIROUS OF TENDERING THEIR EQUITY SHARES IN THE BUYBACK ARE ADVISED TO APPROACH THE CONCERNED DEPOSITORY PARTICIPANT TO HAVE THEIR EQUITY SHARES DEMATERIALIZED. IN CASE ANY ELIGIBLE SHAREHOLDER HAS SUBMITTED EQUITY SHARES IN PHYSICAL FORM FOR DEMATERIALIZATION, SUCH ELIGIBLE SHAREHOLDERS SHOULD ENSURE THAT THE PROCESS OF DEMATERIALIZATION IS COMPLETED WELL IN TIME SO THAT THEY CAN PARTICIPATE IN THE BUYBACK BEFORE BUYBACK CLOSING DATE.

4.10 Shareholders are requested to get in touch with the Manager to the Buyback or the Company's Broker or the Registrar and Share Transfer Agent of the Company to clarify any doubts in the process.

4.11 Subject to the Company purchasing Equity Shares for an amount equivalent to the Minimum Buyback Size, nothing contained herein shall create any obligation on the part of the Company or the Board to Buyback any additional Equity Shares or confer any right on the part of any shareholder to have any Equity Shares bought back, even if the Maximum Buyback Size has not been reached, and / or impair any power of the Company or the Board to terminate any process in relation to the Buyback, to the extent permissible by law. The Company is under no obligation to utilize the entire amount of Maximum Buyback Size or buy all the Maximum Buyback Shares. However, if the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the escrow account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

4.12 The Company shall submit the information regarding the Equity Shares bought back by it to the Stock Exchanges on a daily basis in accordance with the Buyback Regulations. The Company shall also upload the information regarding the Equity Shares bought back by it on its website (www.jplcorp.in) on a daily basis.

4.13 Eligible shareholders who intend to participate in the Buyback should consult their respective tax advisors for applicable taxes.

#### 5. METHOD OF SETTLEMENT

5.1 Settlement of Demat Shares: The Company will pay consideration for the Buyback to the Company's Broker on or before every pay-in date for each settlement, as applicable to Stock Exchanges where the transaction is executed. The Company has opened a depository account in the name "Jagran Prakashan Limited" ("Buyback Demat Account") with SPFL Securities Limited. The Equity Shares bought back in the demat form would be transferred directly to the escrow account of the Company (the "Buyback Demat Escrow Account"). Demat Shares bought back by the Company will be transferred into the Buyback Demat Account by the Company's Broker, on receipt of such Demat Shares and after completion of the clearing and settlement obligations of the Stock Exchanges. Beneficial owners holding Demat Shares would be required to transfer the number of such Demat Shares sold to the Company pursuant to the Buyback, in favour of their stock broker through whom the trade was executed, by tendering the delivery instruction slip to their respective depository participant ("DP") for debiting their beneficiary account maintained with the DP and crediting the same to the broker's pool account as per procedure applicable to normal secondary market transactions. The beneficial owners would also be required to provide to the Company's Broker, copies of all statutory consents and approvals required to be obtained by them for the transfer of their Equity Shares to the Company as referred to in paragraph 13 of Part B.

5.2 Extinguishment of Demat Shares: The Demat Shares bought back by the Company shall be extinguished and destroyed in the manner specified in the Securities and Exchange Board of India (Depository and Participants) Regulations, 2018 and the bye-laws, the circulars, and guidelines framed thereunder, each as amended from time to time, in the manner specified in the Buyback Regulations and the Companies Act. The Equity Shares lying in credit in the Buyback Demat Account will be extinguished within 15 (fifteen) days of acceptance of the Demat Shares, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company are extinguished within 7 (seven) days from the expiry of the Buyback period.

5.3 Consideration for the Equity Shares bought back by the Company shall be paid only by way of cash through normal banking channel.

#### 6. BRIEF INFORMATION ABOUT THE COMPANY

6.1 The Company was incorporated on July 18, 1975 under the Companies Act, 1956 as "Jagran Prakashan Private Limited". The name of the 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 name was last changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from November 23, 2005. The Equity Shares of the Company are listed on the BSE and NSE since February 22, 2006.

6.2 Jagran Prakashan Limited is a media conglomerate with interests spanning across printing and publication of newspapers and magazines, FM radio, digital, outdoor advertising and promotional marketing, event management and on ground activation businesses. The Company along with its subsidiaries publishes 10 (ten) publications from 37 (thirty seven) different printing facilities across 13 (thirteen) states in 5 (five) different languages.

#### 7. BRIEF FINANCIAL INFORMATION ABOUT THE COMPANY

7.1 The selected financial information of the Company on standalone basis, as extracted from the audited standalone financial statements for the last 3 (three) financial years and unaudited limited review standalone financial statements for the period of six months ended September 30, 2019, is given below:

(Amount in INR lakh)

Particulars	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	92,188.06	1,93,987.64	1,89,794.94	1,90,007.72
Other Income	957.65	2,513.10	2,678.94	3,984.14
Total Income	93,145.71	1,96,500.74	1,92,473.88	1,93,991.86
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	73,653.08	1,53,269.25	1,42,958.85	1,37,370.71
Interest Expense / (Income)	1,019.37	1,967.30	1,200.65	1,977.5
Depreciation & Amortisation	4,085.31	7,476.89	8,235.13	8,166.09
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Tax	14,387.95	33,787.30	40,079.25	46,477.56
Provision for Tax (including Deferred Tax)	-1,214.73	11,796.10	13,477.95	14,871.13
Profit After Tax	15,602.68	21,991.20	26,601.30	31,606.43
Paid-up equity share capital	5,928.24	5,928.24	6,228.24	6,538.24
Other Equity	1,31,116.61	1,28,071.55	1,45,903.20	1,60,484.62
Net worth (excluding revaluation reserves)	1,37,044.85	1,33,999.79	1,52,131.44	1,67,022.86
Non-current Borrowings	0.00	0.00	0.00	0.00
Current Portion of Long Term Borrowings	Nil	Nil	Nil	7,495.15
Current Borrowings	9,080.87	29,324.32	9,125.87	8,141.98
Total debt	9,080.87	29,324.32	9,125.87	15,637.10

7.2 Key financial ratios on standalone basis are as under:

Key Ratios	Un-audited (limited review) (IND-AS)		(Audited) (IND-AS)	
	For the six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic Earnings per equity share (INR)	5.26*	7.30	8.52	9.67
Diluted Earnings per equity share (INR)	5.26*	7.30	8.52	9.67
Book value per equity share (INR)	46.23	45.21	48.85	51.09
Debt / Equity Ratio	0.07	0.22	0.06	0.09
Return on net worth excluding revaluation reserves (%)	11.39*	16.41	17.49	18.92

\*Not annualised.

The key ratios have been computed as below

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to equity shareholders / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on net worth excluding revaluation reserves (%)	Net Profit After Tax / Net Worth excluding revaluation reserves

7.3 The selected financial information of the Company on consolidated basis, based on the consolidated audited financial statements for the last 3 (three) financial years and the unaudited limited review financial statements for the period of six months ended September 30, 2019, is given below:

(Amount in INR lakh)

Particulars	Un-audited (limited review) (IND AS)		Audited (IND AS)	
	For the six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Revenue from Operations	1,09,878.27	2,36,265.18	2,30,398.22	2,28,295.14
Other Income	1,795.40	4,077.79	4,670.18	4,118.18
Total Income	1,11,673.67	2,40,342.97	2,35,068.40	2,32,413.32
Total Expense (excluding Interest, Depreciation & Amortisation, Tax and Exceptional Items)	86,756.33	1,82,891.58	1,72,083.52	1,64,339.70
Interest Expense / (Income)	1,714.62	2,585.08	2,711.43	3,503.98
Depreciation & Amortisation	7,163.55	12,791.95	13,607.61	12,889.08
Exceptional Items	0.00	0.00	0.00	0.00
Profit Before Tax	16,056.93	42,125.30	46,669.70	51,686.57
Provision for Tax (including Deferred Tax)	-3,096.64	14,702.28	15,572.06	16,754.45
Profit After Tax	19,153.57	27,423.02	31,097.64	34,932.12
Profit attributable to:				
Owner of the Company	18,630.91	26,055.41	29,984.74	34,752.18
Non-controlling interest	522.66	1,367.61	1,112.90	179.94
Paid-up equity share capital	5,928.24	5,928.24	6,228.24	6,538.24
Other Equity	1,87,711.00	1,81,642.85	1,97,739.75	2,08,954.80
Net worth (excluding revaluation reserves)	2,16,580.28	2,10,169.79	2,28,709.66	2,39,120.76
Non-current Borrowings	3,262.05	3,863.79	5,003.12	5,019.90
Current Portion of Long Term Borrowings	6,246.30	6,246.30	16.80	17,497.27
Current Borrowings	10,017.01	30,526.24	9,759.24	8,324.89
Total debt	19,525.36	40,636.33	14,779.16	30,842.06

7.4 Key financial ratios on consolidated basis are as under:

Key Ratios	Un-audited (limited review) (IND-AS)		Audited (IND-AS)	
	For the six months ended September 30, 2019	For the year ended March 31, 2019	For the year ended March 31, 2018	For the year ended March 31, 2017
Basic Earnings per share (INR)	6.29'	8.65	9.60	10.69
Diluted Earnings per share (INR)	6.29'	8.65	9.60	10.69
Book value per share (INR)	65.33	63.28	65.50	65.92
Debt-Equity Ratio	0.09	0.19	0.06	0.13
Return on net worth excluding revaluation reserves (%) including non-controlling interest	8.84'	13.05	13.60	14.61

'Not annualised.

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per share (INR)	Net Profit attributable to owner of the Company / Weighted average number of equity shares outstanding
Diluted Earnings per share (INR)	Net Profit attributable to owner of the Company / Weighted average number of equity shares outstanding
Book value per share (INR)	(Paid up equity share capital + other Equity) / Total number of Equity Shares subscribed outstanding
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth excluding revaluation reserves (%) including non-controlling interest	Net Profit After Tax / Net Worth excluding revaluation reserves

#### 8. DETAILS OF ESCROW ACCOUNT

8.1. In accordance with Regulation 20 of the Buyback Regulations and towards security for performance of its obligations under the Buyback Regulations, the Company has entered into an escrow agreement dated December 9, 2019 ("Escrow Agreement") with the Manager to the Buyback and ICICI Bank Limited ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - Jagran Prakashan Limited Buy Back Offer" ("Escrow Account"). The Company has authorized the Manager to the Buyback to operate the Escrow Account in compliance with the Buyback Regulations and the Escrow Agreement. The Company has deposited in the Escrow Account an amount in cash aggregating to INR 25,31,25,000 (Indian Rupees Twenty Five Crore Thirty One Lakh and Twenty Five Thousand Only), being 25% of the Maximum Buyback Size ("Escrow Amount") in accordance with the Buyback Regulations.

8.2. The funds in the Escrow Account may be released for making payment to the shareholders subject to at least 2.5% of the Maximum Buyback Size remaining in the Escrow Account at all points in time.

8.3. The balance lying to the credit of the Escrow Account will be released to the Company on completion of all obligations in accordance with the Buyback Regulations.

8.4. If the Company is not able to complete the Buyback equivalent to the Minimum Buyback Size, except for the reasons mentioned in the Buyback Regulations, the amount held in the Escrow Account (up to a maximum of 2.5% of the Maximum Buyback Size), shall be liable to be forfeited and deposited in the Investor Protection and Education Fund of SEBI or as directed by SEBI in accordance with the Buyback Regulations.

#### 9. LISTING DETAILS AND STOCK MARKET DATA

9.1. The Equity Shares of the Company are listed on BSE and NSE.

9.2. The high, low and average market prices of the Equity Shares for the preceding 3 (three) years and the monthly high, low and average market prices of the Equity Shares for the 6 (six) months preceding the date of this Public Announcement and their corresponding volumes on BSE and NSE are as follows:

BSE:

Period	High (INR)	Date of High	Number of Equity Shares traded on that date	Low (INR)	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)	Total volume of traded in the period (Equity Shares)
Preceding 3 years								
April 1, 2018 - August 2, 2018	175.00	06-Apr-18	1,006	115.00	31-Jul-18	29,173	152.72	34,32,061
August 3, 2018 - March 31, 2019	128.00	29-Mar-19	1,97,586	92.30	15-Feb-19	2,003	111.43	22,66,593
April 1, 2017 - April 20, 2017	208.55	18-Apr-17	1,77,527	184.00	06-Apr-17	7,194	192.16	4,10,119
April 21, 2017 - March 31, 2018	203.50	26-May-17	4,797	156.10	08-Mar-18	2,592	175.73	71,76,905
April 01, 2016 - March 31, 2017	213.00	08-Sep-16	1,18,415	155.95	04-Apr-16	2,507		

Preceding 6 months								
November, 2019	58.15	05-Nov-19	17,603	46.30	19-Nov-19	1,01,969	53.78	8,14,416
October, 2019	64.90	01-Oct-19	9,048	55.25	24-Oct-19	1,899	58.49	12,47,403
September, 2019	78.00	16-Sep-19	11,666	62.45	27-Sep-19	10,36,020	67.99	11,84,209
August, 2019	82.70	01-Aug-19	14,412	59.20	09-Aug-19	3,01,114	68.01	4,49,104
July, 2019	108.00	15-Jul-19	3,036	82.10	31-Jul-19	2,821	99.01	56,441
June, 2019	116.75	10-Jun-19	5,276	102.65	20-Jun-19	2,403	108.73	79,721

\*The High and Low Prices are based on high and low of the daily prices.

\*Arithmetic average of the closing prices of all trading days during the said period.

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

Note 2: The Company had undertaken buyback of 1,55,00,000 Equity Shares through the tender offer route in the year 2017 and the settlement of all valid bids was completed on April 20, 2017. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on April 21, 2017.

Note 3: The Company had undertaken buyback of 1,50,00,000 Equity Shares through the tender offer route in the year 2018 and the settlement of all valid bids was completed on July 27, 2018. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on August 3, 2017.

(Source: www.bseindia.com)

NSE:

Period	High (INR)*	Date of High	Number of Equity Shares traded on that date	Low (INR)*	Date of Low	Number of Equity Shares traded on that date	Average Price (INR)	Total volume of traded in the period (Equity Shares)
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Preceding 3 years

April 1, 2018 - August 2, 2018	175.00	09-Apr-18	6,61,199	115.20	31-Jul-18	4,28,346	152.49	2,27,07,446
August 3, 2018 - March 31, 2019	128.95	29-Mar-19	6,39,049	92.15	15-Feb-19	50,255	111.50	2,41,36,537
April 1, 2017 - April 20, 2017	208.90	18-Apr-17	3,56,303	183.60	06-Apr-17	91,921	192.39	17,63,297
April 21, 2017 - March 31, 2018	200.00	10-May-17	68,339	155.60	08-Mar-18	49,201	175.80	4,88,83,828
April 01, 2016 - March 31, 2017	213.05	21-Oct-16	1,07,801	155.35	04-Apr-16	37,408	179.68	4,51,65,315

Preceding 6 months

November, 2019	58.00	04-Nov-19	3,48,886	46.20	19-Nov-19	25,27,510	53.72	2,06,81,362
October, 2019	65.50	01-Oct-19	96,591	55.50	30-Oct-19	2,80,581	58.45	40,19,795
September, 2019	78.25	16-Sep-19	2,69,976	62.40	27-Sep-19	13,16,671	68.02	48,57,480
August, 2019	82.10	01-Aug-19	2,86,454	59.00	09-Aug-19	6,02,081	67.96	43,15,168
July, 2019	109.40	15-Jul-19	44,069	82.00	31-Jul-19	58,282	99.02	15,64,544
June, 2019	116.60	10-Jun-19	41,521	103.00	20-Jun-19	35,345	108.92	35,54,563

\*The High and Low Prices are based on high and low of the daily prices.

\*Arithmetic average of the closing prices of all trading days during the said period.

Note 1: In case where the same price is reflected for more than one date during the relevant periods mentioned above, the latest date is being considered for the purposes of disclosure in the above table.

Note 2: The Company had undertaken buyback of 15,500,000 Equity Shares through the tender offer route in the year 2017 and the settlement of all valid bids was completed on April 20, 2017. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on April 21, 2017.

Note 3: The Company had undertaken buyback of 1,50,00,000 Equity Shares through the tender offer route in the year 2018 and the settlement of all valid bids was completed on July 27, 2018. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on August 3, 2017.

(Source: www.nseindia.com)

9.3. The stock prices on the Stock Exchanges on relevant dates are:

Date	Description	BSE			NSE		
		High (INR)	Low (INR)	Closing (INR)	High (INR)	Low (INR)	Closing (INR)
November 28, 2019	Day prior to notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	57.90	54.35	56.10	57.25	55.65	56.10
November 29, 2019	Day on which Notice of Board Meeting to consider proposal of Buyback was given to the Stock Exchanges	57.00	54.35	55.15	56.90	54.20	55.20
December 9, 2019	Board Meeting day	63.50	57.10	57.70	63.60	57.05	57.85
December 10, 2019	First trading day post Board Meeting day	58.45	55.55	58.05	58.40	55.55	58.00

(Source: www.bseindia.com and www.nseindia.com)

10. PRESENT CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

10.1 The capital structure of the Company as on the date of this Public Announcement and the proposed capital structure of the Company post completion of the Buyback is set forth below:

Particulars	Pre-Buyback (As on the date of this Public Announcement) (In INR)	Post-Buyback (Post completion of the Buyback) (In INR)*
<b>Authorised share capital:</b> 37,50,00,000 Equity Shares of INR 2/- each	75,00,00,000	75,00,00,000
<b>Issued, subscribed and paid up share capital:</b> Pre-Buyback: 29,64,11,829 Equity Shares of INR 2/- each Post-Buyback: 28,29,11,829* Equity Shares of INR 2/- each	59,28,23,658	56,58,23,658

\*Assuming that the indicative Maximum Buyback Shares are bought back. However, the post Buyback issued, subscribed and paid-up capital will differ depending upon the actual number of Equity Shares bought back.

10.2 As on the date of this Public Announcement, there are no Equity Shares which are partly paid-up, or with call-in-arrears and there are no outstanding instruments convertible into Equity Shares.

10.3 The shareholding pattern of the Company as on December 6, 2019 ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Shareholder	Pre-Buyback		Post Buyback*	
	No. of Equity Shares	% of Equity Shares	No. of Equity Shares	% of Equity Shares
(A) Promoter & Promoter Group	18,26,50,952	61.62	18,26,50,952	64.56
(B) Public	11,38,10,922	38.38	10,02,60,877	35.44
(C1) Shares underlying DRs	-	-	-	-
(C2) Shares held by Employee Trust	-	-	-	-
(C) Non-Promoter -Non-Public (C=C1+C2)	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>29,64,11,829</b>	<b>100</b>	<b>28,29,11,829</b>	<b>100</b>

\*Assuming that the indicative Maximum Buyback Shares are bought back. However, the shareholding post completion of the Buyback, may differ depending upon the actual number of Equity Shares bought back in the Buyback.

10.4 No scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company as on the date of this Public Announcement.

11. DETAILS OF PROMOTERS, MEMBERS OF THE PROMOTER GROUP, PERSONS IN CONTROL AND DIRECTORS OF PROMOTERS AND PROMOTER GROUP SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters and members of the promoter group (where the promoter or the member of the promoter group is a company) and of persons who are in control of the Company as on the date of this Public Announcement, please refer to paragraph 4.1 of Part A above.

11.2 For the details of Equity Shares sold or purchased by the persons mentioned in paragraph 11.1 above during a period of 12 (twelve) months preceding the date of this Public Announcement, please refer to paragraph 4.2 of Part A above.

12. MANAGEMENT DISCUSSION AND ANALYSIS ON THE LIKELY IMPACT OF THE BUYBACK ON THE COMPANY

12.1 The Buyback is expected to enhance overall long-term shareholders' value for continuing shareholders, without compromising on the future growth opportunities of the Company, as well as provide an exit opportunity to the public shareholders. The Buyback is not likely to cause any material adverse impact on the earnings of the Company, except a reduction in the treasury income which the Company could have otherwise earned from investments in fixed deposits and mutual funds. The Company will also bear the cost of the Buyback transaction.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount needed to be retained by the Company for future growth of the Company as envisaged by the Board.

12.3 The Buyback will be funded out of the internal accruals of the Company including free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(ix) of the Buyback Regulations.

12.4 The Buyback will lead to reduction in existing Equity Shares and consequently, is expected to improve the 'earnings per share' and enhance return on equity, assuming that the Company would earn similar profits as in the past.

12.5 Pursuant to Regulation 16(ii) of the Buyback Regulations, the promoters, members of the promoter group and persons in control of the Company will not participate in the Buyback. The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.

12.6 Consequent to the Buyback (which excludes participation by the promoters, members of the promoter group and persons in control of the Company) and based on the number of Equity Shares bought back by the Company from the shareholders including resident outside India, erstwhile overseas corporate bodies, foreign portfolio investors and non-resident Indian shareholders, the shareholding pattern of the Company would undergo a change; however public shareholding shall not fall below 25% of the total fully paid up equity share capital of the Company.

12.7 In accordance with Section 68(2)(d) of the Companies Act and Regulation 4(ii) of the Buyback Regulations, 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 post the Buyback based on both audited standalone and consolidated financial statements of the Company.

12.8 The Company shall not issue any Equity Shares or other securities including by way of bonus issue, till the date of expiry of the Buyback period in accordance with the applicable provisions of the Companies Act and the Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) or other specified securities within a period of 6 (six) months after the completion of the Buyback except by way of bonus shares or equity shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, in accordance with Regulation 24(i)(f) of the Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the expiry of the buyback period, except in discharge of its subsisting obligations.

12.9 Unless otherwise determined by the Board or Buyback Committee or as may be directed by the Appropriate Authorities, the Buyback will be completed within a maximum period of 6 (six) months from the date of opening of the Buyback. In accordance with Buyback Regulations, the Company shall not withdraw the Buyback once this Public Announcement has been made.

13. STATUTORY APPROVALS

13.1 Pursuant to Sections 68, 69, 70, and all other applicable provisions of the Companies Act and applicable Rules thereunder and the provisions of the Buyback Regulations and Article 159A of the Articles of Association of the Company, the Company has obtained the Board approval as mentioned above.

13.2 The Buyback from each shareholder is subject to all statutory consents and approvals as may be required by such shareholder under applicable laws and regulations. The shareholders shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the Reserve Bank of India and / or SEBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. Shareholders would be required to provide copies of all such consents and approvals obtained by them to the Company's Broker.

13.3 The Buyback shall be subject to such necessary approvals as may be required, and the Buyback from erstwhile overseas corporate bodies and other applicable categories shall be subject to such approvals of the Reserve Bank of India, if any, under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended from time to time.

13.4 To the best of the knowledge of the Company, no other statutory approvals are required by it for the Buyback as on the date of this Public Announcement. Subject to the obligation of the shareholders to obtain the consents and approvals necessary for transfer of their Equity Shares to the Company as set out in paragraph 13.2 of Part B above, the Company shall obtain such statutory approvals as may be required, from time to time, if any, for completion of the Company's obligations in relation to the Buyback.

14. COLLECTION AND BIDDING CENTERS

The Buyback will be implemented by the Company by way of open market purchases through the Stock Exchanges using their nationwide trading terminals. Therefore, the requirement of having collection centres and bidding centres is not applicable.

15. COMPLIANCE OFFICER

Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e., 10:00 a.m. to 5:00 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 - 208 005, Uttar Pradesh, India  
**Tel No.:** +91 512 2216161  
**Fax No.:** +91 512 2298040  
**Email:** investor@jagran.com

16. INVESTOR SERVICE CENTRE

In case of any query, the shareholders may also contact KFin Technologies Private Limited, the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre for the purposes of the Buyback, on any day except Saturday and Sunday and public holiday between 9.30 a.m. to 5.30 p.m. at the following address:

**KFin Technologies Private Limited**  
(formerly known as Kavy Fintech Private Limited)  
Kavy Selenium, Tower B, Plot No-31 & 32,  
Financial District, Nanakramguda, Serilingampally Mandal,  
Hyderabad, 500 032, India  
**Tel No.:** +91 40-6716-2222; **Fax No.:** +91 40-2343-1551  
**Contact Person:** Murali Krishna M  
**Email:** jagran.buyback@kfinetech.com  
**Website:** www.kfinetech.com  
**SEBI Registration No.:** INR000000221  
**Validity Period:** Permanent  
(unless suspended or cancelled by SEBI)  
**CIN:** U72400TG2017PTC117649

17. (A) MERCHANT BANKER FOR THE BUYBACK

The Company has appointed the following as Manager to the Buyback:

**Ernst & Young Merchant Banking Services LLP\***  
The Ruby, 14<sup>th</sup> Floor, 29 Senapati Bapat Marg,  
Dadar West, Mumbai - 400 028, India  
**Tel No.:** +91-22-6192 0000  
**Fax No.:** +91-22-6192 1000  
**Email:** jagran.buyback2020@in.ey.com;  
**Website:** www.ey.com / india  
**Investor grievance e-mail:**  
investorgrievances@in.ey.com  
**SEBI Registration No.:** INM000010700  
**Validity Period:** Permanent  
(unless suspended or cancelled by SEBI)  
**Contact persons:** Chintan Hefa  
**LLP Identity No:** AAO-2287

\*Ernst & Young Merchant Banking Services Private Limited (a company with registration no. U67120MH2000PTC129109) converted into Ernst & Young Merchant Banking Services LLP (a Limited Liability Partnership) effective February 7, 2019.

(B) ADVISOR TO THE BUYBACK

The Company has appointed the following as Advisor to the Buyback:

**ICICI Securities Limited**  
ICICI Center, H.T. Parekh Marg, Churchgate,  
Mumbai - 400 020, India  
**Tel. No.:** +91-22-2288 2460;  
**Fax No.:** +91-22-2282 6580  
**Email:** jpl.buyback2019@icicisecurities.com  
**Website:** www.icicisecurities.com  
**Investor grievance e-mail:**  
customercare@icicisecurities.com  
**Contact persons:** Arjun A Mehrotra / Rishi Tiwari  
**CIN:** L67120MH1995PLC086241

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts responsibility for the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will 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 and Managing Director DIN: 00020451	Sunil Gupta Whole-Time Director DIN: 00317228	Amit Jaiswal Company Secretary and Compliance Officer Membership No.: F5863

Date : December 10, 2019  
Place : Kanpur