



JAGRAN PRAKASHAN LIMITED

CIN: L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur – 208 005, Uttar Pradesh, India, Tel. No.: +91 512 2216161 | E-mail: investor@jagran.com | Website: www.jplcorp.in
Company Secretary and Compliance Officer: Amit Jaiswal

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED FOR BUYBACK OF EQUITY SHARES FROM THE OPEN MARKET THROUGH STOCK EXCHANGES

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 Regulation 16(iv)(b) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations") and contains the disclosures as specified in Schedule IV to the Buyback Regulations.

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 (together the "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") 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 March 02, 2021 ("Board Meeting"), approved the buyback of fully paid-up equity shares of the face value of INR 2 (Indian Rupees Two Only) each ("Equity Shares") of the Company, 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 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crores Only) ("Maximum Buyback Size"), and at a price not exceeding INR 60 (Indian Rupees Sixty 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 any expenses incurred or to be incurred for the Buyback viz., brokerage, costs, fees, turnover charges, taxes such as stamp duty, securities transaction tax, goods and service tax (if any) and income tax, stamp duty, printing expenses, filing fees, advisors fees and other incidental and related expenses and charges (collectively referred to as "Transaction Costs"). The Maximum Buyback Size represents 9.97% and 6.40% 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, 2020, respectively (being the latest 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 50(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 1,96,66,666 (One Crore Ninety Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six 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. Further, in accordance with Regulation 15 of the Buyback Regulations, the Company shall utilize at least 50% of the Maximum Buyback Size i.e., INR 59,00,00,000 (Indian Rupees Fifty Nine Crores 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 98,33,333 (Ninety Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three 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 or a committee thereof (as constituted by the Board to exercise its powers, and / or the powers conferred by the Board resolution in relation to the Buyback, "Buyback Committee") 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, 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, Regulation 4(b) 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 websites of SEBI (www.sebi.gov.in), NSE (www.nseindia.com) and 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.

2.2. The Buyback will help the Company achieve the objectives of (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.

2.3. 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.

2.4. The Board at its meeting held on March 02, 2021 considered the accumulated free reserves as well as the cash liquidity reflected in the last audited financial statements as on March 31, 2020 and decided to allocate a sum of INR 118,00,00,000 (Indian Rupees One Hundred and Eighteen Crores Only) 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 60 (Indian Rupees Sixty Only) per Equity Share has been arrived at after considering various factors, including but not limited to, the volume weighted average market price of the Equity Shares of the Company on Stock Exchanges during three months and two weeks preceding the date of the Board Meeting, closing market price on the day before the Board Meeting and the potential impact on the net worth and earnings per share of the Company. The Maximum Buyback Price excludes the Transaction Costs.

3.2. The Maximum Buyback Price of INR 60 (Indian Rupees Sixty Only) per Equity Share represents: i) a premium of 21.69% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for three months preceding the date of the Board Meeting which was INR 49.31 and ii) a premium of 10.01% over the volume weighted average market price of the Equity Shares on NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for two weeks preceding the date of the Board Meeting which was INR 54.54. The closing market price of the Equity Shares as on the day before the Board Meeting was INR 61.10 on NSE and INR 61.15 on BSE.

3.3. The Buyback is proposed to be completed within the Maximum Buyback Period. Subject to the Maximum Buyback Price of INR 60 (Indian Rupees Sixty 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 period 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 SHAREHOLDING AND OTHER DETAILS

4.1. The details of the aggregate shareholding of the promoters, members of the promoter group, directors of the promoters (the promoter being a company) and of persons who are in control of the Company, as on the date of the Board Meeting (i.e., March 02, 2021) and as on the date of this Public Announcement are 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	64.28
2.	VRSM Enterprises LLP	5,09,848	0.18
3.	Mahendra Mohan Gupta	1,25,359	0.04
4.	Devendra Mohan Gupta	1,17,890	0.04
5.	Dhirendra Mohan Gupta	2,59,078	0.09
6.	Yogendra Mohan Gupta	1,56,000	0.06
7.	Shailendra Mohan Gupta	3,83,600	0.14
8.	Sanjay Gupta	53,000	0.02
9.	Sandeep Gupta	68,336	0.02
10.	Siddhartha Gupta	21,200	0.01
11.	Rajni Gupta	21,200	0.01
12.	Bharat Gupta	18,488	0.01
13.	Sameer Gupta	1,59,856	0.06
14.	Sunil Gupta	1,00,000	0.04
15.	Tanuj Gupta	1,21,200	0.04
16.	Devesh Gupta	90,000	0.03
17.	Rahul Gupta	8,268	0.00
Total		18,29,79,220	65.07

Note: 1. Shailesh Gupta, Suresh Gupta, Madhu Gupta, Vijaya Gupta and Raj Gupta, members of the promoter group do not hold any Equity Shares in the Company;

2. Mahendra Mohan Gupta, Devendra Mohan Gupta, Shailendra Mohan Gupta, Dhirendra Mohan Gupta and Padam Kumar Jain are the directors of the promoter company i.e., Jagran Media Network Investment Private Limited. It may be noted that Padam Kumar Jain does not hold any Equity Shares in the Company.

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 promoter 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., March 02, 2021) 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.	Dhirendra Mohan Gupta	38,544	Purchase	36.85	13-Nov-2020	45.00	27-Mar-2020
2.	Tanuj Gupta	10,000	Purchase	38.00	06-Aug-2020	38.15	06-Aug-2020
3.	Devesh Gupta	10,000	Purchase	37.60	07-Aug-2020	38.00	07-Aug-2020
4.	VRSM Enterprises LLP	92,848	Purchase	40.25	19-Mar-2020	43.15	19-Mar-2020
5.	Sunil Gupta	50,000	Purchase	39.40	31-Aug-2020	39.50	31-Aug-2020
6.	Sameer Gupta	1,26,876	Purchase	39.40	31-Aug-2020	42.60	20-Mar-2020

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, 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 members of the 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 members of the 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 members of the 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 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 an 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 approving the Buyback, 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 be the Board's view 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 from the date of the Board Meeting; and

(iii) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company 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 ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY AUDITORS

The text of the report dated March 02, 2021 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: ND/AC/2021/CO73
To,
The Board of Directors,
JAGRAN PRAKASHAN LIMITED
Jagran Building, 2, Sarvodaya Nagar,
Kanpur – 208005

Re: 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 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated February 25, 2021.

2. The Board of Directors of the Company have approved a proposal for buyback of equity shares by the Company at its Meeting held on March 2, 2021, in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013, as amended (the "Act") and the Buyback Regulations.

3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2020" (Annexure 1) (hereinafter referred to as the "Statement"). This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

Management's Responsibility
4. The preparation of the Statement in compliance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 50(b) of the Buyback Regulations and compliance with the Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, 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. In the absence of any definition of or guideline for "insolvent" in the Buyback Regulations, the Company has considered a situation for not being able to continue as going concern (as mentioned in Standard on Auditing 570 (Revised) issued by the Institute of Chartered Accountants of India) for a period of one year from March 2, 2021 as "insolvent".

Auditor's responsibility
5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide a reasonable assurance that:

- (i) we have inquired into the state of affairs of the Company in relation to the annual audited standalone and consolidated financial statements as at March 31, 2020;
- (ii) the amount of permissible capital payment as stated in Annexure 1, has been properly determined considering the annual audited standalone and consolidated financial statements as at March 31, 2020 in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 50(b) of the Buyback Regulations; and
- (iii) the Board of Directors of the Company, at their Meeting held on March 2, 2021 have formed their opinion as specified in Clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date of the meeting at which the proposed buyback is approved.

6. The annual standalone and consolidated financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified audit opinion in our report dated May 29, 2020. We conducted our audit of the annual standalone and consolidated financial statements in accordance with the 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. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the Institute of Chartered Accountants of India (the "Guidance Note") and Standards on Auditing specified under Section 143(10) of the Act, in so far as applicable for the purpose of this certificate. 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.

8. 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. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid Buyback.

9. Opinion

9. Based on inquiries conducted and our examination as above, we report that:

- i. We have inquired into the state of affairs of the Company in relation to its annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020, which have been approved by the Board of Directors of the Company on May 29, 2020.
- ii. The amount of permissible capital payment towards the proposed buy back of equity shares as computed in the Statement attached herewith, as Annexure 1, in our view has been properly determined in accordance with the proviso to Section 68(2)(b) of the Act and the proviso to Regulation 50(b) of the Buyback Regulations.
- iii. The Board of Directors of the Company, at their meeting held on March 2, 2021 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the date of passing of the Board Resolution dated March 2, 2021.

Restriction on use
10. 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 as mentioned in paragraph 2 above, (ii) to enable the Board of Directors of the Company to include in the public announcement and other documents pertaining to buyback to be filed with (a) the Registrar of Companies, the Securities and Exchange Board of India, stock exchanges, and any other regulatory authority as per applicable law, (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (c) can be shared with the Merchant Bankers in connection with the proposed buyback of equity shares of the Company for onward submission to relevant authorities in pursuance to the provisions of Section 68 and other applicable provisions of the Act and the Buyback Regulations, and may not be suitable for any other purpose. This report should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 302009E)
Alka Chadha
Partner
(Membership No. 93474)
UDIN: 21093474AAAA09721

Place: Gurgaon
Date: March 2, 2021

Statement of Permissible Capital Payment as at March 31, 2020

Annexure 1
Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 (the "Act") and the proviso to Regulation 50(b) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, based on annual audited standalone and consolidated financial statements as at and for the year ended March 31, 2020.

Particulars	Amount extracted from the annual audited standalone financial statements as at March 31, 2020 (In Rs. Lakhs)	Amount extracted from the annual audited consolidated financial statements as at March 31, 2020 (In Rs. Lakhs)
Paid-up Equity Share Capital (A) (281,200,000 fully paid-up Equity Shares of Rs. 2 each)	5,624.00	5,624.00
Free Reserves *		
- General Reserve (B)	-	4,908.50
- Securities premium (C)	-	29,631.69
- Retained earnings (D)	115,630.46	147,196.60
Less: adjustment as per definition of free reserves as per Section 2(43) of the Act -		
change in the carrying amount of an asset or a liability measured at fair value	(2,899.79)	(2,885.18)
	(E)	
Total Free Reserves F= (B+C+E)	112,730.67	144,311.42
Total of Paid-up Equity Share Capital and Free Reserves (A+F)	118,374.67	184,475.61
Maximum amount permissible towards buy back of equity shares in accordance with the proviso to Section 68(2)(b) of the Companies Act, 2013 read with proviso to Regulation 50(b) of the Buyback Regulations (10 % of Total Paid-up Equity Share Capital and Free Reserves)	11,837.46	18,447.56

* 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 March 2, 2021 approving buyback, (in accordance with the calculations set out in the table above): Rs. 11,800 Lakhs

For and on behalf of Board of Directors of JAGRAN PRAKASHAN LIMITED
Mahendra Mohan Gupta
Chairman and Managing Director
March 2, 2021
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, 2020, in accordance with the proviso to the Section 68(2)(b) of the Act and proviso to Regulation 50(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 1,96,66,666 (One Crore Ninety Six Lakhs Sixty Six Thousand Six Hundred and Sixty Six 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 59,00,00,000 (Indian Rupees Fifty Nine Crores Only) towards the Buyback and the Company will accordingly purchase an indicative minimum of 98,33,333 (Ninety Eight Lakh Thirty Three Thousand Three Hundred and Thirty Three 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 Buyback will be implemented by the Company out of its free reserves. The amount required by the Company for the Buyback and the Transaction Costs will be funded out of the internal accruals of the Company or such other source as may be permitted under Companies Act and the Buyback Regulations.

3. PROPOSED TIMETABLE FOR BUYBACK

Activity	Date
Date of Board resolution approving Buyback	March 02, 2021
Date of publication of the Public Announcement	March 04, 2021
Date of opening of the Buyback	March 08, 2021
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) September 07, 2021 (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 or its duly authorised Buyback Committee, 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 shares bought back 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 dematerialized 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 YES Securities (India) 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:

YES SECURITIES
YES Securities (India) Limited
4th floor, APL House,
Lok Bharti Complex, Marol Maroshi Road,
Andheri East, Mumbai – 400 059
Tel. No.: +91 22 6885 0210
Email: shailesh.jagdale@yssl.in; Website: https://yesinvest.in/
Investor grievance e-mail: igc@yssl.in
Contact Person: Shailesh Jagdale/Vinil Shah
SEBI Registration No.: INZ000185632
Validity Period: Perpetual
CIN: U74992MH2013PLC240971

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 INE199C010127. 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 March 08, 2021, (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 60 (Indian Rupees Sixty 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

Continued from previous page

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, as amended from time to time, effective from April 01, 2019, transfers of securities shall not be processed unless the securities are held in the dematerialized form with a depository. In light of the above and SEBI circular SEBI/HO/CFD/CMD/ICR/P/2020/144 dated July 31, 2020, the Company shall not accept the Equity Shares tendered under the Buyback unless such Equity Shares are in dematerialized 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 Ernst & Young Merchant Banking Services LLP (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.jkpcorp.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" with SPFL Securities Limited ("Buyback Demat Account"). The 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 the timeline prescribed under the Buyback Regulations, provided that the Company undertakes to ensure that all Demat Shares bought back by the Company pursuant to the Buyback shall be extinguished within 7 (seven) days of 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 NSE and BSE 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 33 (thirty three) 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, 2020, is given below:

(Amount in INR Lakhs)

Table with 5 columns: Particulars, Un-audited (limited review) (IND-AS) For the six months ended September 30, 2020, For the year ended on March 31, 2020, Audited (IND-AS) For the year ended on March 31, 2019, For the year ended on March 31, 2018. Rows include Revenue from Operations, Other Income, Total Income, Total Expense, Interest Expense, Depreciation & Amortisation, Profit Before Tax, Provision for Tax, Profit After Tax, Paid up equity share capital, Other Equity, Net worth, Non-current Borrowings, Current Portion of Long Term Borrowings, Current Borrowings, Total debt.

7.2 Key financial ratios on standalone basis are as under:

Table with 5 columns: Key Ratios, Un-audited (limited review) (IND-AS) For the six months ended September 30, 2020, For the year ended on March 31, 2020, Audited (IND-AS) For the year ended on March 31, 2019, For the year ended on March 31, 2018. Rows include Basic Earnings per equity share (INR), Diluted Earnings per equity share (INR), Book value per equity share (INR), Debt / Equity Ratio (x), Return on net worth excluding revaluation reserves (%).

*Not annualised.

The key ratios have been computed as below

Table with 2 columns: Key Ratios, Basis. Rows include Basic Earnings per share (INR), Diluted Earnings per share (INR), Book value per share (INR), Debt-Equity Ratio, Return on 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, 2020, is given below:

CONSOLIDATED FINANCIAL INFORMATION:

(Amount in INR Lakhs)

Table with 5 columns: Particulars, Un-audited (limited review) (IND-AS) For the six months ended September 30, 2020, For the year ended on March 31, 2020, Audited (IND-AS) For the year ended on March 31, 2019, For the year ended on March 31, 2018. Rows include Revenue from Operations, Other Income, Total Income, Total Expense, Interest Expense, Depreciation & Amortisation, Exceptional Items, Profit / (Loss) Before Tax, Provision for Tax, Profit / (Loss) After Tax, Profit / (Loss) attributable to: Owner of the Company, Non-controlling interest, Paid-up equity share capital, Other Equity, Net worth, Non-current Borrowings, Current Portion of Long Term Borrowings, Current Borrowings, Total debt.

7.4 Key financial ratios on consolidated basis are as under:

Table with 5 columns: Key Ratios, Un-audited (limited review) (IND-AS) For the six months ended September 30, 2020, For the year ended on March 31, 2020, Audited (IND-AS) For the year ended on March 31, 2019, For the year ended on March 31, 2018. Rows include Basic Earnings per share (INR), Diluted Earnings per share (INR), Book value per share (INR), Debt-Equity Ratio (x), Return on net worth excluding revaluation reserves (%).

*Not annualised.

The key ratios have been computed as below :

Table with 2 columns: Key Ratios, Basis. Rows include Basic Earnings per share (INR), Diluted Earnings per share (INR), Book value per share (INR), Debt-Equity Ratio, Return on Net Worth including non-controlling interest and 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 March 02, 2021 ("Escrow Agreement") with the Manager to the Buyback and YES Bank Limited (acting through its branch, YES Bank Limited, Ground Floor, Padam Towers, Civil Lines, Kanpur, Uttar Pradesh-208001) ("Escrow Bank") pursuant to which the Company has opened an escrow account titled "Escrow Account - Jagran Prakashan Limited Buyback 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. Prior to the opening of the Buyback, the Company will deposit in the Escrow Account an amount in cash aggregating to INR 29,50,00,000 (Indian Rupees Twenty Nine Crore Fifty Lakhs 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 NSE and BSE.

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 NSE and BSE are as follows:

Table with 9 columns: 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). Rows include Preceding 3 years (Apr 1, 2019 - Mar 31, 2018) and Preceding 6 months (Feb 2021 - Sep 2020).

*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 29, 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 05, 2018.

Note 4: The Company had undertaken buyback of 1,32,11,829 Equity Shares through the stock exchange mechanism in the year 2019 and the date of closure of Buyback was February 24, 2020. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on March 06, 2020.

(Source: www.nseindia.com)

Table with 9 columns: 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). Rows include Preceding 3 years (Apr 01, 2019 - Mar 31, 2018) and Preceding 6 months (Feb 2021 - Sep 2020).

*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 29, 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 05, 2018.

Note 4: The Company had undertaken buyback of 1,32,11,829 Equity Shares through the stock exchange mechanism in the year 2019 and the date of closure of Buyback was February 24, 2020. In this regard, the Company had submitted the new shareholding pattern to the Stock Exchanges on March 06, 2020.

(Source: www.bseindia.com)

Table with 9 columns: 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). Rows include Preceding 3 years (Apr 01, 2019 - Mar 31, 2018) and Preceding 6 months (Feb 2021 - Sep 2020).

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

Table with 7 columns: Date, Description, NSE (High, Low, Closing), BSE (High, Low, Closing). Rows include Feb 19, 2021, Feb 22, 2021, Mar 02, 2021, Mar 03, 2021.

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

*Since the notice date (i.e., February 20, 2021) was a non-trading day, the next trading day (i.e., February 22, 2021) has been considered.

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:

Table with 3 columns: Particulars, Pre-Buyback (As on the date of this Public Announcement) (INR), Post-Buyback (Post completion of the Buyback) (INR)#. Rows include Authorised share capital, Issued, subscribed and paid up share capital, Pre-Buyback, Post-Buyback.

*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 February 26, 2021, being the latest date of benpos before the date of Board Meeting, ("Pre-Buyback") and the proposed shareholding pattern of the Company post completion of the Buyback are given below:

Table with 4 columns: Category of Shareholder, Pre-Buyback (No. of Equity Shares, % of Equity Shares), Post Buyback# (No. of Equity Shares, % of Equity Shares). Rows include (A) Promoter & Promoter Group, (B) Public, Grand Total (A+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 SHAREHOLDING AND OTHER DETAILS

11.1 For the details of the aggregate shareholding of the promoters, members of the promoter group, persons who are in control of the Company and directors of the promoters (where the promoter is a 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 Transaction Costs.

12.2 The Buyback is proposed, considering the accumulated surplus funds available with the Company being in excess of the surplus amount required to be retained by the Company for future growth of the Company as envisaged by the Board. The amount required for the Buyback will be funded out of the internal accruals of the Company and no funds borrowed from banks and financial institutions will be used for the Buyback.

12.3 The Buyback will be undertaken out of the free reserves of the Company, in accordance with Section 68(1) of the Companies Act and Regulation 4(b) 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. Accordingly, the percentage of shareholding and voting rights held by promoters and the members of the promoter group will increase. 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, 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(i) 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, unless otherwise specifically permitted by SEBI through any circular, notification, press release, etc. issued in this regard, 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 in accordance with Regulation 24(i) of the Buyback Regulations.

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 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.

13.3 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.

13.4 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 13.3 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 of the Company for any clarification or to address their grievances, if any, during office hours i.e., 11:00 a.m. to 06:00 p.m. on all days except Saturday, Sunday and public holidays.

Amit Jaiswal
Company Secretary and Compliance Officer
Jagran Prakashan Limited
Jagran Building, 2, Sarodaya Nagar, Kanpur - 208 005, Uttar Pradesh, India
Tel No.: +91 512 2216181
Email: investor@jagran.com

16. INVESTORS 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:

KFINTECH
KFin Technologies Private Limited
(formerly known as Kary Fintech Private Limited)
Kary 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@kfintech.com
Investor grievance e-mail: einward.r@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221
Validity Period: Permanent
CN: U72400TG2017PTC117649

17. (A) MANAGER TO THE BUYBACK

The Company has appointed the following as Merchant Banker/ Manager to the Buyback:

EY
Ernst & Young Merchant Banking Services LLP
The Ruby, 14th 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.buyback2021@in.ey.com; Website: www.ey.com/india
Investor grievance e-mail: investor@ey.com
Contact person: Chintan Hefa
SEBI Registration No.: INM000010700
Validity Period: Permanent
LLP Identity No.: AAO-2287

(B) ADVISOR TO THE BUYBACK

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

YES/SECURITIES

YES Securities (India) Limited
Unit No. 602 A, 6th Floor, Tower 1 & 2, ONE International Center, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400 013
Tel No.: +91 22 7100 9830;
Email: jh.buyback2021@ysil.in; Website: www.yesinvest.in
Investor grievance e-mail: igc@ysil.in
Contact Person: Sachin Kapoor/ Lal Phatak
SEBI Registration No.: INM00012227
Validity Period: Permanent
CN No.: U74992MH2013PLC240971

18. DIRECTORS' RESPONSIBILITY

As per Regulation 24(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	Sunil Gupta	Amit Jaiswal
Chairman and Managing Director	Whole-Time Director	Company Secretary and Compliance Officer
DIN: 00020451	DIN: 00317228	ICSI Membership No.: F5863

Date: March 03, 2021
Place: Kanpur