

Ref: NSE/LIST/62797

February 24, 2016

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

Kind Attn.: Mr. Amit Jaiswal

Dear Sir,

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

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

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

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

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

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

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

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

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

Yours faithfully,
For National Stock Exchange of India Limited

Kamlesh Patel
Manager

HSP

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