

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

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

OFFER FOR BUYBACK OF UPTO 1,50,00,000 (ONE CRORE AND FIFTY LAKH) FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF INR 2 (INDIAN RUPEES TWO) EACH AT A PRICE OF INR 195 (INDIAN RUPEES ONE HUNDRED AND NINETY FIVE) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1 The Board of Directors (the "Board", which term shall, unless repugnant to the context or meaning thereof, be deemed to include a duly authorised committee thereof) of Jagran Prakashan Limited (the "Company") at its meeting conducted on Friday, 27 April 2018 ("Board Meeting") passed a resolution to buyback the equity shares of the Company and sought approval of its shareholders, by a special resolution, through postal ballot notice dated Friday, 27 April 2018, the results of which were announced on Saturday, 2 June 2018. Through the postal ballot, the shareholders of the Company have approved, by way of special resolution, the buyback (the "Buyback") of upto 1,50,00,000 (One crore and fifty lakh) fully paid-up equity shares (representing 4.82% of the total number of outstanding equity shares in the paid-up share capital of the Company) of face value INR 2 each ("Shares" or "Equity Shares") from all the existing shareholders/beneficial owners of Equity Shares of the Company as on the Record Date (i.e. as on Friday, 15 June 2018) ("Shareholders"), on a proportionate basis, through the "Tender Offer" route, at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share ("Buyback Offer Price") payable in cash, for an aggregate consideration of INR 292,50,00,000 (Indian Rupees Two hundred ninety two crore and fifty lakh) (the "Buyback Offer Size").

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

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

1.4 The Buyback Offer Size of INR 292,50,00,000 (Indian Rupees Two hundred ninety two crore and fifty lakh) is within the limits of 25% of the total fully paid-up equity share capital and free reserves as per the audited accounts of the Company for the financial year ended 31 March 2017, in accordance with section 68(2)(c) of the 2013 Act. In April 2017, the Company had completed a buyback of 1,55,00,000 (One crore and fifty five lakh) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two only) each for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crore and twenty five lakh), out of the free reserves of the Company as on 31 March 2016 ("Buyback 2017"). The maximum amount permissible for the Buyback (i.e. 25% of total paid-up equity capital and free reserves), post adjustment of the Buyback 2017 from the audited financials of the Company as on 31 March 2017 is INR 296,56,36,000 (Indian Rupees Two hundred ninety six crore fifty six lakh and thirty six thousand). The maximum amount required under the Buyback is INR 292,50,00,000 (Indian Rupees Two hundred ninety two crore and fifty lakh), which constitutes 24.66% of the total paid-up equity capital and free reserves of the Company as per the audited accounts for the financial year ended 31 March 2017, post adjustment of Buyback 2017.

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

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

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

1.8 The Buyback Offer Price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share has been arrived at after considering various factors such as the average closing prices of the Equity Shares of the Company on the Stock Exchanges where the Equity Shares of the Company are listed, the net worth of the Company and the impact of the Buyback on the key financial ratios of the Company. The Buyback Offer Price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share represents a premium of 24.72% and 24.05% over the closing prices of the Equity Shares on the BSE and the NSE, respectively, on Tuesday, 17 April 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered and a premium of 17.37% and 15.24% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, for a period of one month preceding Tuesday, 17 April 2018, being the date on which the Company intimated the Stock Exchanges of the date of the meeting of the Board wherein proposal of the Buyback was considered.

1.9 The Buyback shall be on a proportionate basis from all the Shareholders of the Company as of the Record Date being Friday, 15 June 2018, through the "Tender Offer" route, as prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, facilitated by tendering of Equity Shares by such Shareholders and settlement of the same, through the stock exchange mechanism as specified by SEBI in the circular bearing number CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 and CFD/DCR/CIR/P/2016/131 dated 9 December 2016 (the "SEBI Circular"). Please see paragraph 9 below for details regarding Record Date and share entitlement for tender in the Buyback.

1.10 In terms of the Buyback Regulations, under Tender Offer route, members of the promoter and promoter group have the option to participate in the Buyback. In this regard, Jagran Media Network Investment Private Limited ("JMNIPL"), has informed the Company vide its letter dated Friday, 27 April 2018 regarding its intention to participate in the Buyback. The extent of its participation in the Buyback has been detailed in paragraph 3.5 of this Public Announcement.

1.11 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the promoter and promoter group in the Company may change from the existing 60.85% holding in the total equity capital and voting rights of the Company. The promoter and promoter group of the Company are already in control over the Company and therefore such change in voting rights of the promoter and promoter group will not result in any change in control over the Company.

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

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

2. NECESSITY FOR BUY BACK

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

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

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

2.3 The Buyback will not in any manner impair the ability of the Company to pursue

growth opportunities or meet its cash requirements for business operations.

2.4 After considering several factors and benefits to the members holding equity shares of the Company, the Board decided to recommend Buyback of upto 1,50,00,000 (One crore and fifty lakh) fully paid-up Equity Shares (representing 4.82% of the total number of outstanding equity shares in the paid-up share capital of the Company) at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share for an aggregate consideration of INR 292,50,00,000 (Indian Rupees Two hundred ninety two crore and fifty lakh) excluding any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchange fees, advisors' fees, brokerage, Public Announcement publication expenses, printing and dispatch expenses and other incidental & related expenses. Buyback is a more efficient form of returning surplus cash to the members holding equity shares of the Company, inter-alia, for the following reasons:

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

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

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

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

2.4.5 The Buyback will help to optimize the capital structure.

2.5 The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the treasury income, which the Company could have otherwise earned. Assuming full acceptance, the funds deployed by the Company towards the Buyback would be INR 292,50,00,000 (Indian Rupees Two hundred ninety two crore and fifty lakh). This shall impact the treasury income earned by the Company, on account of reduced amount of funds available for making investments.

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

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

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

3.1 The Company is India's leading media conglomerate with interests spanning across printing and publication of newspapers & magazines, FM radio, digital, outdoor advertising and promotional marketing/event management/on ground activation businesses.

3.2 As on date, the authorized share capital of the Company is INR 75,00,00,000 (Indian Rupees Seventy five crore) consisting of 37,50,00,000 (Thirty seven crore fifty lakh) equity shares of INR 2 (Rupees Two) each. The issued, subscribed and paid up capital of the Company is INR 62,28,23,658 (Indian Rupees Sixty two crore twenty eight lakh twenty three thousand six hundred and fifty eight) consisting of 31,14,11,829 (Thirty one crore fourteen lakh eleven thousand eight hundred and twenty nine) equity shares of INR 2 (Indian Rupees Two) each. The Company has not issued any convertible or partly paid instrument.

3.3 The aggregate shareholding of the promoters and promoter group of the Company and directors of the promoters where the promoter is a company and persons who are in control of the Company, as on the date of the Board Meeting at which the Buyback was approved and the date of notice of postal ballot i.e. Friday, 27 April 2018 is given below:

Sl. No.	Name of Shareholder	No. of Equity Shares held	Percentage of issued Equity Share Capital
1.	Jagran Media Network Investment Private Limited	18,88,11,696	60.63
2.	Mr. Mahendra Mohan Gupta	1,25,359	0.04
3.	Mr. Yogendra Mohan Gupta	1,06,000	0.03
4.	Mr. Devendra Mohan Gupta	1,06,000	0.03
5.	Mr. Dharendra Mohan Gupta	1,06,000	0.03
6.	Mr. Shailendra Mohan Gupta	63,600	0.02
7.	Mr. Sanjay Gupta	53,000	0.02
8.	Mr. Sandeep Gupta	53,000	0.02
9.	Mr. Siddhartha Gupta	21,200	0.01
10.	Mrs. Rajni Gupta	21,200	0.01
11.	Mr. Bharat Gupta	14,335	0.00
12.	Mr. Satish Chandra Mishra*	137	0.00
	Total	18,94,81,527	60.85

*Mr. Satish Chandra Mishra is a whole time director of the Company and does not form part of the promoters and promoter group.

3.4 No shares or other specified securities in the Company were either purchased or sold by the promoter and promoter group during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and from that date till the date of notice of postal ballot for Buyback, being Friday, 27 April 2018.

3.5 In terms of the Buyback Regulations, under the Tender Offer route, the members of the promoter and the promoter group of the Company have the option to participate in the Buyback. In this regard JMNIPL has expressed its intention, vide its letter dated Friday, 27 April 2018, to participate in the Buyback and tender upto 1,25,00,000 (One crore and twenty five lakh) equity shares or such lower number of shares as required to comply with the Buyback Regulations.

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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Acquisition Price (Per share price)	Face Value (Amount in INR per share)	Nature of Consideration
04.07.2011	Inter-se Promoter Transfer	89,97,954	124.05	2	Cash
05.07.2011	Inter-se Promoter Transfer	35,02,046	121.95	2	Cash
	Total	1,25,00,000			

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

5. The Board on the date of the Board Meeting i.e. Friday, 27 April 2018 has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

(a) immediately following the date of the Board Meeting and the date on which the results of shareholders resolution by way of the postal ballot/e-voting, for approving the Buyback ("Postal Ballot Resolution") are declared, there will be no grounds on which the Company could be found unable to pay its debts;

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

(c) in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities), as if the Company was being wound up under the provisions of the Companies Act, 1956 (to the extent applicable) and 2013 Act (to the extent notified), as the case may be.

6. The text of the report dated 27 April 2018 received from the Statutory Auditor of the Company viz. Deloitte Haskins & Sells, Chartered Accountants, addressed to the Board is reproduced below:

Quote

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 Part A of Schedule II of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated April 17, 2018. The Board of Directors of **JAGRAN PRAKASHAN LIMITED** ("the Company") have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on April 27, 2018 in pursuance of the provisions of Sections 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended) ("SEBI Buyback Regulations").

2. The accompanying Statement of permissible capital payment (including premium) read along with the notes thereon (enclosed as "Annexure A" hereinafter referred together as the "Statement") has been prepared by the Management of the Company considering the requirements of Section 68(2)(c) of the Companies Act, 2013, which we have initialed 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) of the Companies Act, 2013 and the compliance with 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 control 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 Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules").

Auditors 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 financial statements as at and for the year ended March 31, 2017, which have been audited by the predecessor auditor, on which an unmodified audit opinion has been issued vide report dated May 29, 2017 and have been adopted by the members of the Company on September 28, 2017.

ii. Its statement of unaudited standalone financial results for the quarter and half year ended September 30, 2017 (hereinafter referred to as statement of unaudited standalone financial results) including unaudited statement of assets and liabilities as at September 30, 2017 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 Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The statement of unaudited standalone 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 the Institute of Chartered Accountants of India (ICAI), on which we have issued an unmodified review conclusion vide our report dated November 9, 2017. The statement of unaudited standalone financial results has been taken on record and approved by the Board of Directors at their meeting held on November 9, 2017.

b) if the amount of permissible capital payment (including premium) as stated in Annexure A read along with the notes thereon, has been properly determined considering the requirements of Section 68(2)(c) of the Act; and

c) if the Board of Directors of the Company, in their meeting held on April 27, 2018 have formed the opinion, as specified in Clause (x) of Part A of Schedule II 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 April 27, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

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 financial statements as at and for the year ended March 31, 2017, which have been audited by the predecessor auditor, on which an unmodified audit opinion has been issued vide report dated May 29, 2017 and have been adopted by the members of the Company on September 28, 2017

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

b) The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the accompanying Statement read along with the notes thereon is properly determined in our view considering the requirements of Section 68 (2)(c) of the Act. As stated in Note 1 of the attached Statement, the amounts of paid up equity share capital and free reserves have been extracted from the audited standalone financial statements as at and for the year ended March 31, 2017 and have been adjusted to give effect to the change in the paid up equity share capital and securities premium reserve pursuant to the offer for buyback (of 15,50,00,000 fully paid-up equity shares) which was settled on April 20, 2017 and extinguishment of shares was completed on April 21, 2017.

c) The Board of Directors of the Company, in their meeting held on April 27, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II 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 April 27, 2018 and from the date on which the results of the shareholders' resolution with regard to the proposed buyback are declared.

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 Companies Act, 2013 and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders 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 Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

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

Place: New Delhi

Date: April 27, 2018

Sd/-

Aika Chadha

Partner
(Membership No. 93474)

Contd.

Annexure A

Statement of permissible capital payment (including premium)

Computation of amount of permissible capital payment towards buy back of equity shares considering the requirements of section 68(2)(c) of the Companies Act, 2013 ("the Act")

(In ₹ Lakhs)

Particulars	Amount extracted from the latest audited standalone financial statements as at and for the year ended March 31, 2017	Figures as per column A adjusted for buyback of fully paid equity share capital effected after March 31, 2017 (Refer Note 1 below)
	[A]	[B]
Paid-up Equity Share Capital (X)	6,538.24	6,228.24
Free Reserves		
- Retained earnings	83,380.09	83,380.09
- General Reserve	25,504.02	25,504.02
- Securities Premium Reserve	33,428.08	3,513.08
Total Free Reserves (Y)	142,312.19	112,397.19
Total (X + Y)	148,850.43	118,625.43
Total of Paid up Equity Share Capital and Free Reserves considered for the purpose of permissible capital payment (including premium) towards the proposed buy back of equity shares (Z)		118,625.43
Maximum amount permissible for the buyback [i.e. 25% of total paid-up equity capital and free reserves as above]		29,656.36

Maximum amount permitted by Board resolution dated April 27, 2018 approving buyback, subject to shareholder approval (in accordance with the calculations set out in Column B of the table above): ₹ 29,250 Lakhs

Note:

1. Subsequent to the year ended March 31, 2017, the Company had offered a buyback of 15,500,000 fully paid-up equity shares of face value of ₹ 2 each at a price of ₹ 195 per equity share, for an aggregate amount of ₹ 30,225 lakhs and the settlement date for the buyback was April 20, 2017. The extinguishment of shares was completed on April 21, 2017

Accordingly, Column B of the table above sets out the computation of the maximum amount permissible for the buyback after adjusting the amount extracted from the latest audited standalone financial statements as at and for the year ended March 31, 2017, for the change on account of the said buy back from the 'fully paid up equity share capital' and 'securities premium reserve'.

Accordingly, the amounts of 'fully paid up equity share capital' and 'securities premium reserve' as extracted from the latest audited standalone financial statements, have been adjusted by ₹ 310 lakhs and ₹ 29,915 lakhs, respectively, as indicated in Column B above.

For JAGRAN PRAKASHAN LIMITED
Sd/-
Mahendra Mohan Gupta
Chairman and Managing Director
April 27, 2018

Unquote

7. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

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

7.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with circular no. CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 or any other circulars issued subsequent thereto and by following the procedure prescribed in the 2013 Act and the Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request BSE to provide the acquisition window. For the purpose of this Buyback, BSE would be the Designated Stock Exchange.

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

ICICI SECURITIES LIMITED
ICICI Centre, H.T. Parekh Marg, Churchgate, Mumbai - 400 020, India
Tel.: +91-22-2288 2460; **Fax:** +91-22-2282 6580
Contact Person: Mr. Mitesh Shah/Mr. Allwyn Cardoza

7.4 The Company shall request BSE to provide a separate acquisition window to facilitate placing of sell orders by Shareholders who wish to tender their Equity Shares in the Buyback.

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

7.6 Procedure to be followed by Shareholders holding Equity Shares in the dematerialized form:

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

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

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

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

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

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

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

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

7.7.3 Any Shareholder Broker who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned in Paragraph 7.7.1 above) along with TRS either by registered post, speed post or courier or hand delivery to the Registrar & Transfer Agent to the Buyback Offer ("Registrar") (at the address mentioned at paragraph 11 below) not later than 2 (Two) days of bidding by the Shareholder Broker. The envelope should be superscribed as "Jagran Prakashan Limited Buyback Offer 2018". One copy of the TRS will be retained by Registrar to the Buyback Offer and it will provide acknowledgement of the same to the Shareholder Broker.

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

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

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

8. METHOD OF SETTLEMENT

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

8.1 The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market and as intimated by the Clearing Corporation from time to time.

8.2 The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement as per the secondary market mechanism. For Equity Shares accepted under the Buyback, the eligible Shareholder will receive funds payout in their settlement bank account attached with Depository Account from the Clearing Corporation. If bank account details of any Shareholder are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the eligible Shareholders will be transferred to the concerned Shareholder Broker for onward transfer to such eligible Shareholder. In case of physical shares, the Clearing Corporation will release the funds to the Shareholder Broker as per the secondary market mechanism. The Shareholder Broker / custodian participants would pay the consideration to their respective clients. The payment of consideration to all Shareholders validly participating in the Buyback will be made in INR.

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

8.4 Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Shareholders would be returned to the respective Shareholder Broker by Clearing Corporation in payout. If the Share transfer instruction is rejected in the depository system, due to any issue, then such Shares will be transferred to the Shareholder Broker depository pool account for onward transfer to the Shareholder. In case of custodian participant orders, excess demat shares or unaccepted demat Shares, if any, will be returned to the respective custodian participant depository pool account. The Shareholder Broker / custodian participants would return these unaccepted shares to their respective clients on whose behalf the bids have been placed. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the concerned Shareholders directly by Registrar to the Buyback Offer.

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

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

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

9. RECORD DATE AND SHAREHOLDER ENTITLEMENT

9.1 As required under the Buyback Regulations, the Company has fixed Friday, 15 June 2018, as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the Shareholders, who are eligible to participate in the Buyback. The Equity Shares proposed to be bought back by the Company, as part of this Buyback shall be divided into two categories: (a) reserved category for Small Shareholders (A "Small Shareholder" is defined in the Buyback Regulations as a shareholder, who holds Equity Shares having market value, on the basis of closing price of the Equity Shares on the recognized stock exchange

registering the highest trading volume in respect of such shares, as on Record Date, of not more than INR 2,00,000 (Indian Rupees Two Lakhs)) and (b) the general category for all other Shareholders, and the entitlement of a Shareholder in each category shall be calculated accordingly.

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

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

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

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

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

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

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

10. COMPLIANCE OFFICER

Investor may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 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 208005, Uttar Pradesh, India
Tel: 0512-2216161; Fax: 0512-2230625;
Email: investor@jagran.com

11. REGISTRAR TO THE BUYBACK OFFER AND INVESTOR SERVICE CENTRE

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



KARVY COMPUTERSHARE PRIVATE LIMITED
Karvy Selenium, Tower- B, Plot No 31 & 32, Gachibowli, Financial district, Nanakramguda, Serilingampally Mandal, Hyderabad, 500032, India
Tel No.: +91-40-67162222; **Fax No.:** +91-40-23431551
Contact Person: Mr. M Murali Krishna
Email: jpl.buybackoffer@karvy.com
Website: www.karvycomputershare.com
SEBI Registration No.: INR000000221
Validity Period: Permanent (unless suspended or cancelled by SEBI)
CIN: U72400TG2003PTC041636

12. ADVISOR TO THE BUYBACK OFFER



ICICI SECURITIES LIMITED
ICICI Center, H.T. Parekh Marg, Churchgate, Mumbai 400 020, India
Tel: +91-22-2288 2460; **Fax:** +91-22-2282 6580
Email: jpl.buyback2018@icicisecurities.com;
Website: www.icicisecurities.com
Investor grievance e-mail: customercare@icicisecurities.com
Contact Persons: Mr. Rishi Tiwari/Mr. Arjun A Mehrotra
CIN: L67120MH1995PLC086241

13. MANAGER TO THE BUYBACK OFFER



ERNST & YOUNG MERCHANT BANKING SERVICES PRIVATE LIMITED
The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai - 400028, India
Tel No.: +91-22-6192 0000; **Fax No.:** +91-22-6192 1000
Website: www.ey.com/india; **Email:** jagran.buyback2018@in.ey.com
Investor grievance e-mail: investor@grievances@in.ey.com
SEBI Registration No.: INM000010700
Validity Period: Permanent (unless suspended or cancelled by SEBI)
Contact Person: Mr. Abhishek Sureka
CIN: U67120MH2000PTC129109

14. DIRECTORS' RESPONSIBILITY

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

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

Sd/-	Sd/-	Sd/-
Mahendra Mohan Gupta Chairman & Managing Director DIN: 00020451	Sunil Gupta Whole Time Director DIN: 00317228	Amit Jaiswal Company Secretary and Compliance Officer

Place: Kanpur
Date : June 2, 2018