

August 14, 2023

To,

Manager-CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN No.: INE199G01027

Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Equity	Symbol: JAGRAN
		ISIN No.: INE199G01027
	NCD	Symbol: JARP24
		ISIN No.: INE199G07057

Sub: Disclosure under Regulation 30 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/Madam,

This is in reference to the above captioned subject, and pursuant to the revised thresholds in the Policy on criteria for determining materiality of events vide SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, in the matter of Music Broadcast Limited, Midday Infomedia Limited (collectively, "the Jagran Prakashan subsidiaries") and VRSM Enterprises LLP ("Appellants") vs. Additional Commissioner, Konkan Division (Mumbai) and Ors.

The details of which are given below as per above circular:

Sr. No	Particulars
1.	Name(s) of the opposing party / parties 1. Additional Commissioner, Konkan Division (Mumbai) 2. Collector, Mumbai Suburban District 3. Maharashtra Theatres Private Limited ("MTPL") 4. Bank of Baroda (formerly known as Dena Bank) 5. Indian Bank (formerly known as Allahabad Bank)
2.	Court/ Tribunal/Agency where litigation is filed Ld. Revenue Minister, Ministry of Revenue (Government of Maharashtra)
3.	Brief details of dispute/litigation The Government executed a Lease Agreement dated December 5, 2005 (Lease Agreement) on land in favour of MTPL. Subsequently, MTPL constructed the building known as RNA Corporate Park (said building) on the said land and

	<p>executed Mortgage Deeds by mortgaging various portions of the said building in favour of Dena Bank and Allahabad Bank, respectively, to avail financial facilities.</p> <p>Owing to payment obligations under the Mortgage Deeds, the Banks initiated proceedings against MTPL under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (“SARFAESI Act”), and took possession of the units in the said building.</p> <p>The Banks, thereafter, conducted an e-auction for the sale of the units in the said building. The Appellants participated in the said auction and subsequently purchased the units in the said building on an “<i>as is where is</i>” basis.</p> <p>The Collector (Mumbai Suburban) issued various show cause notices, including notices to MTPL, the Banks and the Appellants, <i>inter alia</i>, alleging that the Banks failed to comply with the Memorandum dated September 4, 1997 and order dated January 1, 1998, whereunder it was stated that the Government has a first charge in respect of the entire outstanding lease rent and 50% unearned income in case of sale of property by way of mortgage.</p> <p>The Collector, thereafter, passed an order whereby MTPL was directed to pay (i) INR 2,15,77,185 towards extension of timeline for construction; (ii) INR 7,10,78,279 towards fees for sub-lease; (iii) INR 58,11,65,226 towards 50% unearned income, within a period of 30 days, failing which, the Tahsildar, Bandra would resume the said land along with the said building.</p> <p>Aggrieved by the said order, MTPL filed an Appeal before the Commissioner, <i>inter alia</i>, praying that the order be quashed and set aside.</p> <p>The Commissioner, <i>vide</i> his order dated January 17, 2023, partially allowed MTPL’s Appeal and passed the following directions:</p> <ol style="list-style-type: none"> a. The concerned authorities were directed to remove the seal from the said building after MTPL deposits an amount of INR 2,15,77,185/- for extension of time for construction upon the said land;
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		<p>b. Given that MTPL had sublet the units to the Appellants on a leave and license basis, the concerned authorities were directed to re-verify as to who is liable to pay license amount of INR 7,10,78,279/- for sub-lease of the units;</p> <p>c. The Banks and the Appellants were found to be liable to pay unearned income to the Government and accordingly, the Collector was directed to take action to recover unearned income of INR 58,11,65,226/- from the Banks and the Appellants.</p> <p>Aggrieved, by the above, the Appellants filed a Revision Application before the Minister under Section 247 of the Maharashtra Land Revenue Code, 1966. At present, the matter is pending orders.</p>
4.	Expected financial implications, if any, due to compensation, penalty etc.	In the event of an adverse order, the Jagran Prakashan subsidiaries, VRSM Enterprises LLP and the Banks may be directed to make payments of INR 58,11,65,226/- towards unearned income and / or INR 7,10,78,279/- towards sub-leasing of the units on account of the directions set forth in the said Order.
5.	Quantum of claims, if any	Not specifically quantifiable against the Jagran Prakashan subsidiaries or the Appellants and no claim against the Company (Jagran Prakashan Limited).
6.	Impact on business operations	There has been no impact on the business operations.

Thanking you

For Jagran Prakashan Limited

Amit Jaiswal
Company Secretary and Compliance Officer
Membership No. F8842