

December 21, 2022

Manager–CRD, BSE Ltd., Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai-400001	Equity	Scrip Code: 532705
		ISIN: INE199G01027
	NCD	Security Code: 959443
		ISIN: INE199G07040

Listing Manager, National Stock Exchange of India Ltd., 'Exchange Plaza', Bandra Kurla Complex, Dalal Street, Bandra (E), Mumbai-400 051	Equity	Symbol: JAGRAN
		ISIN: INE199G01027
	NCD	Symbol: JARP24
		ISIN: INE199G07057

Dear Sir/Madam,

**Sub: Newspaper Publication – Public Announcement for Buyback of Equity Shares**

Pursuant to Regulation 30 read with Schedule III Part A Para A and Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”) as amended, we hereby enclose copies of Public Announcement dated December 20, 2022 published today i.e. December 21, 2022 in the following Newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English	All Editions
Business Standard	Hindi	All Editions
Dainik Jagran	Hindi	Kanpur Edition

The same is filed with the Securities and Exchange Board of India, in accordance with Regulation 7 of the Buyback Regulations.

The above information is also being made available on the website of the Company i.e. [www.jplcorp.in](http://www.jplcorp.in).

Kindly take the same on record.

Thanking You,

**For Jagran Prakashan Limited**

**AMIT**

**JAISSWAL**

(Amit Jaiswal)

**Chief Financial Officer and Company Secretary**

**ICSI Membership No: F5863**

Digitally signed by  
AMIT JAISWAL  
Date: 2022.12.21  
18:40:36 +05'30'

Encl: As above



# JAGRAN PRAKASHAN LIMITED

Corporate Identity Number: L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005

Tel. No.: +91 512 2216161 | Fax No.: +91 512 2298040 | E-mail: investor@jagran.com | Website: www.jplcorp.in

Compliance Officer: Amit Jaiswal, Chief Financial Officer and Company Secretary

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jagran Prakashan Limited from the shareholders/beneficial owners of the Equity Shares of the Company through the tender offer route, pursuant to the provisions of Regulation 7(i) and Schedule I along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2/- EACH (INDIAN RUPEES TWO ONLY) OF THE COMPANY ("EQUITY SHARES") NOT EXCEEDING 4,60,00,000 (FOUR CRORE SIXTY LAKHS ONLY) EQUITY SHARES AT A PRICE OF INR 75/- (INDIAN RUPEES SEVENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

1.1. The Board of Directors of Jagran Prakashan Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" or "Board of Directors", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on November 04, 2022 (the "Board Meeting") has, pursuant to the provisions of Article 159A of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, ("Share Capital and Debenture Rules") to the extent applicable, the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of equity shares not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares ("Maximum Buyback Shares") representing up to 17.45% of the total paid-up Equity Share capital of the Company at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only) ("Buyback Size") (excluding Transaction Costs (as defined hereinafter)), which represents 23.67% and 16.89% of the aggregate of the Company's paid-up equity share capital and free reserves as per the latest available audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2022, respectively, from all the shareholders/beneficial owners of the Equity Shares of the Company, including members of the promoter and promoter group and persons acting in concert it being understood that the "promoter", "promoter group" and "persons acting in concert", will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), as on a record date to be subsequently decided by the Board ("Record Date") (as defined below), on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, ("Buyback").

1.2. Since the Buyback Size is more than 10% of the total paid-up equity share capital and free reserves of the Company, the Board had sought the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Section 68(2)(b) of the Companies Act. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot by voting through electronic means ("remote e-voting"), pursuant to the postal ballot notice dated November 04, 2022 (hereinafter referred to as the "Notice" or "Postal Ballot Notice"), the results of which were announced on Monday, December 19, 2022.

1.3. The Buyback Size does not include any tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI") and any other authority as may be appropriate, including the Registrar of Companies and the Reserve Bank of India, as applicable ("Appropriate Authority"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (together referred to as "Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (together referred to as the "Stock Exchanges").

1.5. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the Designated Stock Exchange ("Designated Stock Exchange").

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors ("Non-Resident Shareholders"), shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

1.8. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the corporate website of Company at [www.jplcorp.in](http://www.jplcorp.in) and will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 2. NECESSITY FOR THE BUYBACK

2.1. Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the dual objectives of: (a) optimizing returns to shareholders; and (b) enhancing overall shareholders value. The Board at its meeting held on November 04, 2022, considered this and after having taken into consideration the liquidity and financial position of the Company decided to allocate a sum of INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty-Five Crores only) for returning to the shareholders of the Company through the Buyback.

2.2. After considering several factors and benefits to the shareholders of the Company, the Board decided to recommend Buyback of not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares (representing 17.45% of the total number of equity shares in the paid-up share capital of the Company) at a price of INR 75/- (Indian Rupees Seventy-five) per equity share for an aggregate consideration of INR 345,00,00,000/- (Indian Rupees Three Hundred Forty-Five Crores only). 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:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% (fifteen percent) of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders, and this would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- 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
- 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.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This will 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.

The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the internal accruals and the treasury fund, which the Company could have otherwise earned. Assuming full acceptance, the funds deployed by the Company towards the Buyback would be approximately INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty-Five Crores only).

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

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

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only), excluding Transaction Costs, which represents 23.67% and 16.89% of the total paid-up equity share capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is well within the prescribed limit of 25%.

3.2. The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited standalone and consolidated financial statements of the Company. The Company has neither raised, nor does it intend to raise additional debt in connection with the Buyback.

### 4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of INR 75/- (Indian Rupees Seventy-Five only) per Equity Share. The Buyback Price has been arrived at after considering various factors, including but not limited to the trends in the volume weighted average market price on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, the net worth of the Company and the impact of the Buyback on the earnings per Equity Share.

4.2. The Buyback Price represents:

- Premium of 15.88% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding October 22, 2022, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- Premium of 13.68% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the Intimation Date.
- Premium of 15.67% over the volume weighted average market price of the Equity Shares on NSE for 60 trading days preceding the Intimation Date.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND THE TIME LIMIT FOR COMPLETING THE BUYBACK

5.1. The Company proposes to Buyback not exceeding 4,60,00,000 (Four Crore Sixty Lakh only) Equity Shares representing 17.45% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as well as of the total number of Equity Shares in the total paid-up equity share capital as of March 31, 2022. Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from December 17, 2022, i.e., the date of passing of the special resolution approving the Buyback.

### 6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) members of the promoter and the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Notice, i.e., November 04, 2022, and on the date of this Public Announcement, i.e., December 20, 2022, are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

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	68.56
2.	Mr. Mahendra Mohan Gupta	1,25,359	0.05
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
5.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
6.	Mr. Sanjay Gupta	53,000	0.02
7.	Mr. Sandeep Gupta	68,336	0.03
8.	Mr. Siddhartha Gupta	21,200	0.01
9.	Mr. Bharat Gupta	18,488	0.01
10.	Mr. Tarun Gupta	1,34,200	0.05
11.	Mr. Devesh Gupta	1,00,000	0.04
12.	Mr. Sameer Gupta	1,59,856	0.06
13.	Mr. Sunil Gupta	1,00,000	0.04
14.	Ms. Rajni Gupta	21,200	0.01
15.	Mr. Rahul Gupta	8,268	0.00
16.	Ms. Vijaya Gupta	1,56,000	0.06
17.	VRSM Enterprises LLP	5,09,848	0.19
18.	Mr. Shailesh Gupta	-	-
19.	Ms. Saroja Gupta	-	-
20.	Ms. Madhu Gupta	-	-
21.	Ms. Raju Gupta	-	-
<b>Total</b>		<b>18,30,12,220</b>	<b>69.42</b>

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group:

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Mr. Mahendra Mohan Gupta	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
5.	Mr. Sunil Gupta	1,00,000	0.04
6.	Mr. Sanjay Gupta	53,000	0.02
<b>Total</b>		<b>10,48,927</b>	<b>0.40</b>

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Mr. Mahendra Mohan Gupta	Chairman and Managing Director	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	Whole-time Director	2,69,078	0.10
3.	Mr. Sunil Gupta	Whole-time Director	1,00,000	0.04
4.	Mr. Sanjay Gupta	Whole-time Director	53,000	0.02
5.	Mr. Sandeep Gupta	Whole-time Director	68,336	0.03
6.	Mr. Shailesh Gupta	Whole-time Director	-	-
7.	Mr. Satish Chandra Mishra	Whole-time Director	137	0.00
8.	Mr. Devendra Mohan Gupta	Non-Executive Director	1,17,890	0.04
9.	Mr. Shailendra Mohan Gupta	Non-Executive Director	3,83,600	0.15
10.	Mr. Anuj Puri	Independent Director	-	-
11.	Mr. Dilip Cherian	Independent Director	-	-
12.	Ms. Divya Karani	Independent Director	-	-
13.	Mr. Jayant Davar	Independent Director	-	-
14.	Mr. Ravi Sardana	Independent Director	-	-
15.	Mr. Shailendra Swarup	Independent Director	-	-
16.	Mr. Shashidhar Sinha	Independent Director	-	-
17.	Mr. Vikram Sakhuja	Independent Director	-	-
18.	Mr. Vijay Tandon	Independent Director	-	-
19.	Mr. Amit Jaiswal	Chief Financial Officer and Company Secretary	-	-
<b>Total</b>			<b>11,17,400</b>	<b>0.43</b>

6.2. Aggregate number of Equity Shares purchased or sold by the members of the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and the date of the Notice, i.e., November 04, 2022, and the date of this Public Announcement, i.e., December 20, 2022 is as follows:

Name	No. of Shares	Nature of transaction	Minimum price (in ₹)	Maximum price (in ₹)	Date of minimum price	Date of maximum price
Dhirendra Mohan Gupta	10,000	Acquisition	47.9	49.9	June 13, 2022	June 17, 2022
Devesh Gupta	10,000	Acquisition	47.3	50.0	June 14, 2022	June 17, 2022
Tarun Gupta	13,000	Acquisition	48.0	50.0	June 22, 2022	June 17, 2022

Note: The members of the Promoter and Promoter Group have not sold any Equity Shares during the period as aforementioned.

### 7. INTENTION OF MEMBERS OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of SEBI Buyback Regulations, under tender offer route, the members of Promoter and Promoter Group and the persons in control of the Company have an option to participate in the Buyback. In this regard, Jagran Media Network Investment Private Limited, one of the Promoters of the Company, has expressed its intention, vide its letter dated November 04, 2022, to participate in the Buyback and tender an aggregate of 3,60,00,000 (Three Crore and Sixty Lakh only) Equity Shares or such lower number of Equity Shares in compliance with the SEBI Buyback Regulations. The details of the Equity Shares which the Promoter intends to tender for the Buyback, including the date and cost of acquisition, are set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Acquisition Price per Equity Share (in ₹)	Face Value (per Equity Share in ₹)	Nature of Consideration
July 4, 2011	Inter-se Promoter/Promoter Group Transfer	9,52,155	124.05	2	Cash
July 5, 2011	Inter-se Promoter/Promoter Group Transfer	1,81,46,355	121.95	2	Cash
July 6, 2011	Inter-se Promoter/Promoter Group Transfer	1,69,01,490	120.90	2	Cash
<b>Total</b>		<b>3,60,00,000</b>			

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or the persons in control of the Company or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- All Equity Shares of the Company are fully paid up.
- The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations.
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- The aggregate maximum amount of the Buyback i.e. INR 345,00,00,000/- (Indian Rupees Three hundred forty-five crores only) does not exceed 25% of the aggregate of the paid-up equity share capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 4,60,00,000 (Four crore sixty lakhs only) Equity Shares does not exceed 25% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company and of the total paid-up equity share capital of the Company as on March 31, 2022.
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme.
- The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.
- The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws for the time being in force.
- The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares.
- The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies.
- The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.
- The Company shall transfer from its free reserves / or securities premium account and / or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.
- The Company confirms that no defaults (either in the past or subsisting) have been made by Company in the repayment of deposits accepted, 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.
- The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up equity share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- The Buyback shall not result in delisting of the Equity Shares from the BSE and NSE.
- The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.
- The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.
- As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of promoter and promoter group, and their associates, other than the Company, 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 members of the promoter and promoter group) from the date of the shareholders' resolution approving the Buyback, till the closing of the Buyback offer.
- The Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting at which the proposal for the Buyback was approved.

### 9. CONFIRMATION FROM THE BOARD

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company, and has formed an opinion that:

- immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and it has ensured that this continues to be the case on the date on which the result of shareholders' resolution passed by way of postal ballot ("Postal Ballot Resolution") was declared;
- 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 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 well as for the year immediately following the date of the Postal Ballot Resolution; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as the case may be.

### 10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated December 20, 2022 received from M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/500016), the statutory auditor of the Company, on the permissible capital payment and opinion formed by the Board regarding insolvency is appended below:

#### Quote

The Board of Directors  
Jagran Prakashan Limited  
Jagran Building, 2, Sarvodaya Nagar  
Kanpur-208005

Statutory Auditors' Report on Buy Back of Shares pursuant to the requirement of clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations") and Section 68 of the Companies Act 2013 ("the Act")

- This report is issued in accordance with our engagement letter dated November 03, 2022.
- We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of permissible limit of Capital Payment (referred as Annexure-I) in connection with the proposed buy-back by the Company of its equity shares in pursuance of requirement of Section 68 and 70 of the Companies Act, 2013 (the "Act") and the Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the SEBI Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the SEBI Buyback Regulations. We have initiated the Annexure-I for identification purposes only.

#### Board of Directors Responsibility

- The Board of Directors of the Company is responsible for the following:
  - The amount of the permissible capital payment for the securities in question is properly determined;
  - It has made a full inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the buyback ("Board Meeting") and even from the date on which the results of the shareholders' resolution passed by way of a postal ballot including electronic voting will be declared (hereinafter referred to as the "date of the Postal Ballot Resolution"); and
  - A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of Board Meeting and even from the date of Postal Ballot Resolution and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

#### Auditor's Responsibility

Continued from previous page

- ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.
- 5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
  - i) Examined authorisation for buy back from the Articles of Association of the Company;
  - ii) Examined that the amount of capital payment for the buyback as detailed in Annexure-I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and SEBI Buyback Regulations;
  - iii) Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback;
  - iv) Examined that all the shares for buyback are fully paid-up;
  - v) Inquired into the state of affairs of the Company with reference to the audited Standalone and Consolidated financial information of the Company for the year ended March 31, 2022 (the "Audited Standalone and Consolidated Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - vi) Traced fair valuation of assets and liabilities valued at fair value from underlying books of accounts audited by predecessor auditors for the year ended March 31, 2022.
  - vii) Examined minutes of the meetings of the Board of Directors and results of the Postal Ballot where special resolution for the purposes of buyback was approved by shareholders;
  - viii) Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - ix) Obtained appropriate representations from the Management of the Company.
- 6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. 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.
- 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. As a result of our performance of aforementioned procedures, we report that:
  - i. The amount of capital payment of Rs. 36,445.08 lakhs for the equity shares in question, as stated in the Statement of Permissible limit of Capital Payment (Refer Annexure I) and accompanying certified extract of the minutes of the Board of Directors' meeting held on November 04, 2022, which we have initiated for identification, is within the permissible capital payment computed in accordance with the provisions of Section 68 of the Act and SEBI Buyback Regulations (which is Rs. 36,445.08 lakhs and Rs. 51,054.30 Lakhs based on Audited Standalone and Consolidated Financial Results, respectively) which, in our opinion, is properly determined; and
  - ii. The Board of Directors in their meeting held on November 04, 2022 has formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from the date of the Postal Ballot Resolution.

**Other Matter**

- 9. The financial statements as referred to in paragraph 5 (v) above, have been audited by another firm of chartered accountants on which they issued an unmodified audit opinion vide their report dated May 30, 2022. Our opinion is not modified in respect of this matter.

**Restriction on Use**

- 10. Our work was performed solely to assist you in meeting your responsibilities with reference to the SEBI Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.
- 11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Buyback Regulations solely to enable the Board of Directors of the Company to include in the:
  - (i) Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the SEBI Buyback Regulations (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and (e) Merchant Banker / Manager to the buyback appointed by the Company.
  - (ii) Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).
  - (iii) Letter of offer to be given to the shareholders.
- 12. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, Letter of offer or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration Number: 012754N/N500016

Sd/-  
Rahul Chattopadhyay  
Partner  
Membership Number: 096367  
UDIN: 22096367BFTCYA7885  
Place: Gurugram  
Date: December 20, 2022

**Jagran Prakashan Limited**  
**Statement of permissible limit of capital payment**

Computation of amount of permissible capital payment towards buy back of equity shares considering the requirements of section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buyback Regulations")

Amount in INR Lakhs		
Particulars	Amount as per Standalone Financial Statements and underlying books of accounts as at March 31, 2022	Amount as per Consolidated Financial Statements and underlying books of accounts as at March 31, 2022
Paid-up Capital (X)	5,273.09	5,273.09
<b>Free Reserves*</b>		
Securities Premium Reserve	-	29,631.69
General Reserve	-	4,908.50
Retained Earnings	1,44,222.62	1,68,509.52
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	(3,715.38)	(4,105.59)
<b>Total Free Reserves (Y)</b>	<b>1,40,507.24</b>	<b>1,98,944.12</b>
<b>Total (X + Y)</b>	<b>1,45,780.33</b>	<b>2,04,217.21</b>

**Total of Paid up Equity Share Capital and Free Reserves considered for the purpose of permissible capital payment (including premium) towards the proposed buyback of equity shares** **1,45,780.33**

**Maximum amount permissible for the buyback [i.e. 25% of total paid-up equity capital and free reserves as above]** **36,445.08**

Maximum amount permitted by Board resolution dated November 04, 2022 approving buyback, subject to shareholder approval (in accordance with the calculations set out in Column B of the table above): Rs. 34,500 Lakhs

**For Jagran Prakashan Limited**  
Sd/-  
Mahendra Mohan Gupta  
Chairman and Managing Director

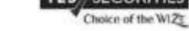
Date: November 04, 2022

**Unquote**

- 11. **RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**
  - 11.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, January 06, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
  - 11.2 The Equity Shares to be bought back as part of the Buyback shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
  - 11.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).
  - 11.4 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
  - 11.5 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
  - 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

- 11.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company (the "Registrar" or "KFinTech") as per the shareholder records received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories").
- 11.8 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- 11.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible 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 Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.
- 11.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 11.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.
- 11.12 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 11.13 **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 Eligible Shareholders.** For Eligible Shareholders who have registered their email IDs with the Depositories and/or the Company, the Letter of Offer shall be dispatched through electronic means. Eligible Shareholders may request to obtain a physical copy of the Letter of Offer by sending a request to the Company or the Registrar at the address mentioned at paragraphs 13 or 14 below. For Eligible Shareholders who have not registered their email IDs with the Depositories / Company, the Letter of Offer shall be dispatched through physical mode.
- 12. **PROCESS AND METHODOLOGY FOR BUYBACK**
  - 12.1. The Buyback is open to all Eligible Shareholders/beneficial owners holding Equity Shares either in physical and/or in dematerialized form as on the Record Date.
  - 12.2. The Buyback will be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
  - 12.3. For the implementation of the Buyback, the Company has appointed Yes Securities (India) Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.

The details of the Company's Broker are as follows:



**Yes Securities (India) Limited**  
2nd Floor, North Side, YES BANK House,  
Off Western Express Highway, Santacruz East,  
Mumbai - 400 055 Maharashtra, India  
**Tel No.:** +91 22 6884 1888  
**E-mail Id:** compliance@ysil.in, customer.service@ysil.in;  
**Investor Grievance Email:** igc@ysil.in;  
**Website:** https://www.yesinvest.in/  
**Contact Person:** Aditya Goenka  
**SEBI Registration Number:** INZ000185632  
**CIN:** U74992MH2013PLC240971

- 12.4. The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE has been appointed as the Designated Stock Exchange. The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Yes Securities (India) Limited to place their bids.
- 12.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.
- 12.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- 12.7. The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.
- 12.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- 12.9. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- 12.10. The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- 12.11. **Procedure to be followed by Eligible Shareholders holding Demat Shares :**
  - (a) Eligible Shareholders holding Equity Shares in demat mode who desire to tender their Demat Shares 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.
  - (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.
  - (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing").
  - (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDTO") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.
  - (e) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant 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, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.
  - (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., Depository Participant ID, Client ID, No. of Equity Shares tendered etc.
  - (g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.
- 12.12. **Procedure to be followed by the Eligible Shareholders holding Physical Shares**
  - (a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIRP/2020/144 dated July 31, 2020, shareholders holding physical shares are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.
  - (b) Eligible Shareholders who are holding Physical 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) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- (c) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar, i.e., KFinTech (at the address mentioned at paragraph 14 below) not later than 2 (two) working days from the offer closing date. The envelope should be super-scribed as "JAGRAN PRAKASHAN LIMITED BUYBACK - 2022-23". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Shareholder Broker.
- (e) The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.
- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- (g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

**12.13. METHOD OF SETTLEMENT**

- Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:
- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
  - (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule.
  - (c) The settlements of fund obligation for Demat and Physical Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.
  - (d) Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or the Registrar. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.
  - (e) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.
  - (f) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.
  - (g) In the case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.
  - (h) Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.
  - (i) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Account").
  - (j) In case of certain shareholders viz. Non-Resident Shareholders etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar.
  - (k) The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
  - (l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., 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 Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders.
  - (m) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**13. COMPLIANCE OFFICER**

The Company has designated the following as the Compliance Officer for the Buyback:  
**Amit Jaiswal**  
Chief Financial Officer and Company Secretary  
**Jagran Prakashan Limited**  
Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005  
**Tel No.:** +91 512 2216161,  
**Email:** investor@jagran.com

13.2. In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, during office hours i.e. from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the Registrar:



**KFin Technologies Limited**  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower B, Plot Nos. 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500032, Telangana  
**Tel No.:** +91 40 6716 2222; **Fax No.:** +91 40 2343 1551  
**Toll Free Number:** 1800 309 4001  
**Contact Person:** M. Murali Krishna; **Email:** jpl.buyback@kfintech.com  
**Website:** www.kfintech.com

**SEBI Registration No.:** INR000000221; Validity Period: Permanent  
**Corporate Identity Number:** U72400TG2017PLC117649

14.1. In case of any query, the shareholders may contact the Registrar, during office hours i.e., from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**15. MANAGER TO THE BUYBACK**

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



**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.buyback2022@in.ey.com; **Website:** www.ey.com/in/mnb  
**Investor grievance e-mail:** investor@grievances@in.ey.com  
**SEBI Registration No.:** INM000010700; **Validity Period:** Permanent  
**Contact Person:** Chintan Hefa  
**LLP Identity No:** AA0-2287

**16. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI 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/- <b>Mahendra Mohan Gupta</b> Chairman and Managing Director <b>DIN:</b> 00020451	Sd/- <b>Sunil Gupta</b> Whole-time Director <b>DIN:</b> 00317228	Sd/- <b>Amit Jaiswal</b> Chief Financial Officer, Company Secretary and Compliance Officer <b>ICSI Membership No.:</b> F5863
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Date: December 20, 2022  
Place: Kanpur



# JAGRAN PRAKASHAN LIMITED

Corporate Identity Number: L22219UP1975PLC004147

Registered Office: Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005

Tel. No.: +91 512 2216161 | Fax No.: +91 512 2298040 | E-mail: investor@jagran.com | Website: www.jplcorp.in

Compliance Officer: Amit Jaiswal, Chief Financial Officer and Company Secretary

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF JAGRAN PRAKASHAN LIMITED IN CONNECTION WITH THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES), REGULATIONS, 2018, AS AMENDED

This Public Announcement ("Public Announcement") is being made in relation to the Buyback (as defined hereinafter) of Equity Shares (as defined hereinafter) of Jagran Prakashan Limited from the shareholders/beneficial owners of the Equity Shares of the Company through the tender offer route, pursuant to the provisions of Regulation 7(i) and Schedule II along with other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended from time to time ("SEBI Buyback Regulations") and contains the disclosures as specified in Schedule II to the SEBI Buyback Regulations read with Schedule I of the SEBI Buyback Regulations.

OFFER FOR BUYBACK OF FULLY PAID UP EQUITY SHARES OF FACE VALUE OF INR 2/- EACH (INDIAN RUPEES TWO ONLY) OF THE COMPANY ("EQUITY SHARES") NOT EXCEEDING 4,60,00,000 (FOUR CRORE SIXTY LAKHS ONLY) EQUITY SHARES AT A PRICE OF INR 75/- (INDIAN RUPEES SEVENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM.

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

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

1.1. The Board of Directors of Jagran Prakashan Limited (the "Company") (the Board of Directors of the Company hereinafter referred to as the "Board" or "Board of Directors", which expression shall include any committee constituted and authorized by the Board to exercise its powers), at its meeting held on November 04, 2022 (the "Board Meeting") has, pursuant to the provisions of Article 159A of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time (the "Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, ("Share Capital and Debenture Rules") to the extent applicable, the Companies (Management and Administration) Rules, 2014 ("Management and Administration Rules"), to the extent applicable, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), to the extent applicable and in compliance with the SEBI Buyback Regulations and subject to such approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, approved the buyback of equity shares not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares ("Maximum Buyback Shares") representing up to 17.45% of the total paid-up Equity Share capital of the Company at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share (the "Buyback Price") payable in cash for an aggregate consideration not exceeding INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only) ("Buyback Size") [excluding Transaction Costs (as defined hereinafter)], which represents 23.67% and 16.89% of the aggregate of the Company's paid-up equity share capital and free reserves as per the latest available audited standalone and consolidated financial statements of the Company for the year ended as on March 31, 2022, respectively, from all the shareholders/beneficial owners of the Equity Shares of the Company, including members of the promoter and promoter group and persons acting in concert in which the "promoter", "promoter group" and "persons acting in concert", will be such persons as have been disclosed under the shareholding pattern filed by the Company from time to time under the SEBI Listing Regulations and the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("SEBI Takeover Regulations"), as on a record date to be subsequently decided by the Board ("Record Date") (as defined below), on a proportionate basis through the "tender offer" route as prescribed under the SEBI Buyback Regulations, ("Buyback").

1.2. Since the Buyback Size is more than 10% of the total paid-up equity share capital and free reserves of the Company, the Board had sought the approval of the shareholders of the Company by way of a special resolution in accordance with the provisions of Section 68(2)(b) of the Companies Act. The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot by voting through electronic means ("remote e-voting"), pursuant to the postal ballot notice dated November 04, 2022 (hereinafter referred to as the "Notice" or "Postal Ballot Notice"), the results of which were announced on Monday, December 19, 2022.

1.3. The Buyback Size does not include any tax payable under Income Tax Act, 1961 and any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback ("Buyback Tax"), securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to Securities and Exchange Board of India ("SEBI") and any other authority as may be appropriate, including the Registrar of Companies and the Reserve Bank of India, as applicable ("Appropriate Authority"), stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges (together referred to as "Transaction Costs"). Buyback Tax does not form part of the Buyback Size and will be appropriated out of the free reserves of the Company.

1.4. The Equity Shares are listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE") (together referred to as the "Stock Exchanges").

1.5. The Buyback shall be undertaken on a proportionate basis from the equity shareholders of the Company as on the Record Date (as defined below) ("Eligible Shareholders") through the tender offer route, as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13 2021 including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, NSE will be the Designated Stock Exchange ("Designated Stock Exchange").

1.6. Participation in the Buyback by Eligible Shareholders may trigger tax on distributed income to such shareholders (Buyback Tax) in India and such tax is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act, 1961 read with any applicable rules framed thereunder. Consequently, any income received by Eligible Shareholders pursuant to the Buyback of shares is exempt and hence not includable in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. Participation in the Buyback by non-resident Eligible Shareholders may trigger capital gains tax in the hands of such shareholders in their country of residence. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.7. The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/foreign portfolio investors ("Non-Resident Shareholders"), shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities, including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such Non-Resident Shareholders.

1.8. Pursuant to the completion of the Buyback, the public shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the SEBI Listing Regulations. Any change in voting rights of the members of the promoter and promoter group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

1.9. A copy of this Public Announcement is available on the corporate website of Company at [www.jplcorp.in](http://www.jplcorp.in) and will be available on the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in) and on the websites of the Stock Exchanges at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

### 2. NECESSITY FOR THE BUYBACK

2.1. Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the dual objectives: (a) optimizing returns to shareholders; and (b) enhancing overall shareholders value. The Board at its meeting held on November 04, 2022, considered this and after having taken into consideration the liquidity and financial position of the Company decided to allocate a sum of INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty-Five Crores only) for returning to the shareholders of the Company through the Buyback.

2.2. After considering several factors and benefits to the shareholders of the Company, the Board decided to recommend Buyback of not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares (representing 17.45% of the total number of equity shares in the paid-up share capital of the Company) at a price of INR 75/- (Indian Rupees Seventy-five) per equity share for an aggregate consideration of INR 345,00,00,000/- (Indian Rupees Three Hundred Forty-Five Crores only). 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:

- The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% (fifteen percent) of the number of Equity Shares to be bought back whichever is higher, reserved for the small shareholders, and this would benefit a large number of public shareholders, who would get classified as "small shareholder" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- 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
- 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.

The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This will 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.

The Buyback is not likely to cause any material impact on the profitability or earnings of the Company except a reduction in the internal accruals and the treasury fund, which the Company could have otherwise earned. Assuming full acceptance, the funds deployed by the Company towards the Buyback would be approximately INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty-Five Crores only).

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

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

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

3.1. The maximum amount required for Buyback will not exceed INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only), excluding Transaction Costs, which represents 23.67% and 16.89% of the total paid-up equity share capital and free reserves of the Company as per the latest available audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, respectively, which is well within the prescribed limit of 25%.

3.2. The funds required for implementation of the Buyback will be sourced from current balances of cash and cash equivalents and/or internal accruals of the Company and/or liquidation of financial instruments held by the Company. The Company will transfer from its free reserves a sum equal to the nominal value of the Equity Shares bought back pursuant to the Buyback to the Capital Redemption Reserve Account and details of such transfer will be disclosed in the subsequent audited standalone and consolidated financial statements of the Company. The Company has neither raised, nor does it intend to raise additional debt in connection with the Buyback.

### 4. BUYBACK PRICE AND BASIS OF ARRIVING AT THE BUYBACK PRICE

4.1. The Equity Shares are proposed to be bought back at a price of INR 75/- (Indian Rupees Seventy-Five only) per Equity Share. The Buyback Price has been arrived at after considering various factors, including but not limited to the trends in the volume weighted average market price on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, the net worth of the Company and the impact of the Buyback on the earnings per Equity Share.

4.2. The Buyback Price represents:

- Premium of 15.88% over the volume weighted average market price of the Equity Shares on NSE during the three months preceding October 22, 2022, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").
- Premium of 13.68% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the Intimation Date.
- Premium of 15.67% over the volume weighted average market price of the Equity Shares on NSE for 60 trading days preceding the Intimation Date.

### 5. MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK AND THE TIME LIMIT FOR COMPLETING THE BUYBACK

5.1. The Company proposes to Buyback not exceeding 4,60,00,000 (Four Crore Sixty Lakh only) Equity Shares representing 17.45% of the total number of Equity Shares in the existing total paid-up equity share capital of the Company as well as of the total number of Equity Shares in the total paid-up equity share capital as of March 31, 2022. Subject to receipt of regulatory consents and approvals, if any, the Buyback is proposed to be completed within one year from December 17, 2022, i.e., the date of passing of the special resolution approving the Buyback.

### 6. DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY

6.1. The aggregate shareholding of the (i) members of the promoter and the promoter group ("Promoter and Promoter Group") and persons who are in control of the Company, (ii) Directors of the companies which are part of the Promoter and Promoter Group, and (iii) Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting and the date of the Notice, i.e., November 04, 2022, and on the date of this Public Announcement, i.e., December 20, 2022, are as follows:

(i) Aggregate shareholding of the Promoter and Promoter Group and persons who are in control:

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	68.56
2.	Mr. Mahendra Mohan Gupta	1,25,359	0.05
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
5.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
6.	Mr. Sanjay Gupta	53,000	0.02
7.	Mr. Sandeep Gupta	68,336	0.03
8.	Mr. Siddhartha Gupta	21,200	0.01
9.	Mr. Bharat Gupta	18,488	0.01
10.	Mr. Tarun Gupta	1,34,200	0.05
11.	Mr. Devesh Gupta	1,00,000	0.04
12.	Mr. Sameer Gupta	1,59,856	0.06
13.	Mr. Sunil Gupta	1,00,000	0.04
14.	Ms. Rajni Gupta	21,200	0.01
15.	Mr. Rahul Gupta	8,268	0.00
16.	Ms. Vijaya Gupta	1,56,000	0.06
17.	VRSME Enterprises LLP	5,09,848	0.19
18.	Mr. Shallesh Gupta	-	-
19.	Ms. Saroja Gupta	-	-
20.	Ms. Madhu Gupta	-	-
21.	Ms. Raj Gupta	-	-
	<b>Total</b>	<b>18,30,12,220</b>	<b>69.42</b>

(ii) Aggregate shareholding of the directors of companies which are a part of the Promoter and Promoter Group:

Sr. No.	Name of Shareholder	No. of Equity Shares	% Shareholding
1.	Mr. Mahendra Mohan Gupta	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	2,69,078	0.10
3.	Mr. Devendra Mohan Gupta	1,17,890	0.04
4.	Mr. Shailendra Mohan Gupta	3,83,600	0.15
5.	Mr. Sunil Gupta	1,00,000	0.04
6.	Mr. Sanjay Gupta	53,000	0.02
	<b>Total</b>	<b>10,48,927</b>	<b>0.40</b>

(iii) Aggregate shareholding of the Directors and Key Managerial Personnel of the Company:

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
1.	Mr. Mahendra Mohan Gupta	Chairman and Managing Director	1,25,359	0.05
2.	Mr. Dharendra Mohan Gupta	Whole-time Director	2,69,078	0.10
3.	Mr. Sunil Gupta	Whole-time Director	1,00,000	0.04
4.	Mr. Sanjay Gupta	Whole-time Director	53,000	0.02
5.	Mr. Sandeep Gupta	Whole-time Director	68,336	0.03
6.	Mr. Shallesh Gupta	Whole-time Director	-	-
7.	Mr. Satish Chandra Mishra	Whole-time Director	137	0.00
8.	Mr. Devendra Mohan Gupta	Non-Executive Director	1,17,890	0.04
9.	Mr. Shailendra Mohan Gupta	Non-Executive Director	3,83,600	0.15
10.	Mr. Anuj Puri	Independent Director	-	-
11.	Mr. Dilip Cheria	Independent Director	-	-
12.	Ms. Divya Karani	Independent Director	-	-
13.	Mr. Jayant Davar	Independent Director	-	-
14.	Mr. Ravi Sardana	Independent Director	-	-
15.	Mr. Shailendra Swarup	Independent Director	-	-
16.	Mr. Shashidhar Sinha	Independent Director	-	-
17.	Mr. Vikram Sakhuja	Independent Director	-	-
18.	Mr. Vijay Tandon	Independent Director	-	-
19.	Mr. Amit Jaiswal	Chief Financial Officer and Company Secretary	-	-
	<b>Total</b>		<b>11,17,400</b>	<b>0.43</b>

6.2. Aggregate number of Equity Shares purchased or sold by the members of the Promoter and Promoter Group, persons in control, Directors of companies which are part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting and the date of the Notice, i.e., November 04, 2022, and the date of this Public Announcement, i.e., December 20, 2022 is as follows:

Name	No. of Shares	Nature of transaction	Minimum price (in ₹)	Maximum price (in ₹)	Date of minimum price	Date of maximum price
Dhirendra Mohan Gupta	10,000	Acquisition	47.9	49.9	June 13, 2022	June 17, 2022
Devesh Gupta	10,000	Acquisition	47.3	50.0	June 14, 2022	June 17, 2022
Tarun Gupta	13,000	Acquisition	48.0	50.0	June 22, 2022	June 17, 2022

Note: The members of the Promoter and Promoter Group have not sold any Equity Shares during the period as aforementioned.

### 7. INTENTION OF MEMBERS OF THE PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

7.1. In terms of SEBI Buyback Regulations, under tender offer route, the members of Promoter and Promoter Group and the persons in control of the Company have an option to participate in the Buyback. In this regard, Jagran Media Network Investment Private Limited, one of the Promoters of the Company, has expressed its intention, vide its letter dated November 04, 2022, to participate in the Buyback and tender an aggregate of 3,60,00,000 (Three Crore and Sixty Lakh only) Equity Shares or such lower number of Equity Shares in compliance with the SEBI Buyback Regulations. The details of the Equity Shares which the Promoter intends to tender for the Buyback, including the date and cost of acquisition, are set out below:

Date of Transaction	Nature of Transaction	No. of Equity Shares	Acquisition Price per Equity Share (in ₹)	Face Value (per Equity Share in ₹)	Nature of Consideration
July 4, 2011	Inter-se Promoter/Promoter Group Transfer	9,52,155	124.05	2	Cash
July 5, 2011	Inter-se Promoter/Promoter Group Transfer	1,81,46,355	121.95	2	Cash
July 6, 2011	Inter-se Promoter/Promoter Group Transfer	1,69,01,490	120.90	2	Cash
	<b>Total</b>	<b>3,60,00,000</b>			

7.2. The Buyback will not result in any benefit to the Promoter and Promoter Group or the persons in control of the Company or any Directors and Key Managerial Personnel of the Company except to the extent of the cash consideration received by them from the Company, pursuant to their respective participation in the Buyback in their capacity as equity shareholders of the Company, and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to reduction in the equity share capital of the Company post Buyback.

### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE COMPANIES ACT

- All Equity Shares of the Company are fully paid up.
- The Company shall not issue any equity shares or other securities (including by way of bonus) till the expiry of the Buyback Period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made in accordance with the Companies Act and the SEBI Buyback Regulations.
- As per Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buyback Period i.e. the date on which the payment of consideration to shareholders who have accepted the Buyback offer is made except in discharge of subsisting obligations.
- The Company shall not buyback its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback.
- The aggregate maximum amount of the Buyback i.e. INR 345,00,00,000/- (Indian Rupees Three hundred forty-five crores only) does not exceed 25% of the aggregate of the paid-up equity share capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022.
- The number of Equity Shares proposed to be purchased under the Buyback i.e. 4,60,00,000 (Four crore sixty lakhs only) Equity Shares does not exceed 25% of the total number of Equity shares in the existing total paid-up equity share capital of the Company and of the total paid-up equity share capital of the Company as on March 31, 2022.
- There are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buyback shall be made during pendency of any such Scheme.

(viii) The Company shall not make any further offer of buyback within a period of one year reckoned from the expiry of the buyback period i.e. date on which the payment of consideration to shareholders who have accepted the Buyback offer is made.

(ix) The Company shall not withdraw the Buyback after the draft letter of offer is filed with SEBI. The Company shall comply with the statutory and regulatory timelines in respect of the buyback in such manner as prescribed under the Companies Act and/or the SEBI Buyback Regulations and any other applicable laws for the time being in force.

(x) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of buying back its Equity Shares.

(xi) The Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, if any or through any investment company or group of investment companies.

(xii) The Company shall not Buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable.

(xiii) The Company shall transfer from its free reserves / or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited balance sheet.

(xiv) The Company confirms that no defaults (either in the past or subsisting) have been made by Company in the repayment of deposits accepted, 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.

(xv) The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall not be more than twice its paid-up equity share capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022.

(xvi) The Buyback shall not result in delisting of the Equity Shares from the BSE and NSE.

(xvii) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

(xviii) The Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations.

(xix) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of promoter and promoter group, and their associates, other than the Company, 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 members of the promoter and promoter group) from the date of the shareholders' resolution approving the Buyback, till the closing of the Buyback offer.

(xx) The Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of the Board Meeting at which the proposal for the Buyback was approved.

### 9. CONFIRMATION FROM THE BOARD

The Board has confirmed that it has made a full enquiry into the affairs and prospects of the Company, and has formed an opinion that:

- immediately following the date of the Board Meeting approving the Buyback, there will be no grounds on which the Company could be found unable to pay its debts and it has ensured that this continues to be the case on the date on which the result of shareholders' resolution passed by way of postal ballot ("Postal Ballot Resolution") was declared;
- 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 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 well as for the year immediately following the date of the Postal Ballot Resolution; and
- in forming an opinion as aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company is being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016, as the case may be.

### 10. REPORT ADDRESSED TO THE BOARD OF DIRECTORS BY THE COMPANY'S STATUTORY AUDITORS

The text of the report dated December 20, 2022 received from M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration Number: 012754N/N500016), the statutory auditor of the Company, on the permissible capital payment and opinion formed by the Board regarding insolvency is appended below:

#### Quote

#### The Board of Directors

Jagran Prakashan Limited  
Jagran Building, 2, Sarvodaya Nagar  
Kanpur-208005

Statutory Auditors' Report on Buy Back of Shares pursuant to the requirement of clause (xi) of the Schedule I to Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 as amended ("SEBI Buyback Regulations") and Section 68 of the Companies Act 2013 ("the Act")

- This report is issued in accordance with our engagement letter dated November 03, 2022.
- We have been engaged by Jagran Prakashan Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Statement of permissible limit of Capital Payment (referred as Annexure-I) in connection with the proposed buy-back by the Company of its equity shares in pursuance of requirement of Section 68 and 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 (including statutory modifications thereto or re-enactments thereof for the time being in force) and the regulations as specified in the SEBI Buyback Regulations and on the opinions expressed by the Board of Directors of the Company, as required under the SEBI Buyback Regulations. We have initialled the Annexure-I for identification purposes only.

Continued from previous page

- ii. whether the Board of Directors has formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from date of the Postal Ballot Resolution.
5. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the Reporting Criteria. Within the scope of our work, we performed the following procedures:
- Examined authorisation for buy back from the Articles of Association of the Company;
  - Examined that the amount of capital payment for the buyback as detailed in Annexure-I is within the permissible limit computed in accordance with the provisions of Section 68 of the Act and SEBI Buyback Regulations;
  - Examined that the ratio of the debt owned by the Company, if any, is not more than twice the capital and its free reserves after such buyback;
  - Examined that all the shares for buyback are fully paid-up;
  - Inquired into the state of affairs of the Company with reference to the audited Standalone and Consolidated financial information of the Company for the year ended March 31, 2022 (the "Audited Standalone and Consolidated Financial Statements") which has been prepared by the Management of the Company; and examined budgets and projections prepared by the Management;
  - Traced fair valuation of assets and liabilities valued at fair value from underlying books of accounts audited by predecessor auditors for the year ended March 31, 2022.
  - Examined minutes of the meetings of the Board of Directors and results of the Postal Ballot where special resolution for the purposes of buyback was approved by shareholders;
  - Examined Directors' declarations for the purpose of buyback and solvency of the Company; and
  - Obtained appropriate representations from the Management of the Company.
6. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India. 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.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SOC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

**Opinion**

8. As a result of our performance of aforementioned procedures, we report that:
- The amount of capital payment of Rs. 36,445.08 lakhs for the equity shares in question, as stated in the Statement of Permissible Limit of Capital Payment (Refer Annexure I) and accompanying certified extract of the minutes of the Board of Directors' meeting held on November 04, 2022, which we have initiated for identification, is within the permissible capital payment computed in accordance with the provisions of Section 68 of the Act and SEBI Buyback Regulations (which is Rs. 36,445.08 lakhs and Rs. 51,054.30 Lakhs based on Audited Standalone and Consolidated Financial Results, respectively) which, in our opinion, is properly determined; and
  - The Board of Directors in their meeting held on November 04, 2022 has formed the opinion, as specified in Clause (x) of Schedule I to the SEBI Buyback Regulations, on reasonable grounds that the Company having regard to its state of affairs will not be rendered insolvent within a period of one year from date of the Board Meeting and even from the date of the Postal Ballot Resolution.

**Other Matter**

9. The financial statements as referred to in paragraph 5 (v) above, have been audited by another firm of chartered accountants on which they issued an unmodified audit opinion vide their report dated May 30, 2022. Our opinion is not modified in respect of this matter.

**Restriction on Use**

10. Our work was performed solely to assist you in meeting your responsibilities with reference to the SEBI Buyback Regulations. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the subject of this report, will extend any duty of care we may have in our capacity as auditors of the Company.

11. This report is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI Buyback Regulations solely to enable the Board of Directors of the Company to include in the:

- Public Announcement to be made to the shareholders of the Company, which will be filed with (a) the Registrar of Companies as required by the SEBI Buyback Regulations (b) the National Securities Depository Limited and Central Depository Services (India) Limited for the purpose of extinguishment of equity shares (c) the authorised dealer for the purpose of capital payment (d) Securities and Exchange Board of India, BSE Limited and the National Stock Exchange of India Limited and (e) Merchant Banker / Manager to the buyback appointed by the Company.
- Draft/Final letter of offer to be filed with Securities and Exchange Board of India (SEBI) and BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE).
- Letter of offer to be given to the shareholders.

12. Our deliverable should not be used for any other purpose. Price Waterhouse Chartered Accountants LLP does not accept or assume any liability or duty of care for any other purpose or to any other person to whom this report, Letter of offer or Public Announcement which includes our report, is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754ANN500016

Sd/-  
Rahul Chattopadhyay  
Partner  
Membership Number: 096367  
UDIN: 22096367BFTCYA7885

Place: Gurugram  
Date: December 20, 2022

**Jagran Prakashan Limited**  
**Statement of permissible limit of capital payment****Annexure-I**

Computation of amount of permissible capital payment towards buy back of equity shares considering the requirements of section 68 of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 as amended ("the Buyback Regulations")

Amount in INR Lakhs			
Particulars	Amount as per Standalone Financial Statements and underlying books of accounts as at March 31, 2022	Amount as per Consolidated Financial Statements and underlying books of accounts as at March 31, 2022	
Paid-up Capital (X)		5,273.09	5,273.09
Free Reserves*			
Securities Premium Reserve	-	29,631.69	
General Reserve	-	4,908.50	
Retained Earnings	1,44,222.62	1,68,509.52	
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	(3,715.38)	(4,105.59)	
<b>Total Free Reserves (Y)</b>		<b>1,40,507.24</b>	<b>1,98,944.12</b>
<b>Total (X + Y)</b>		<b>1,45,780.33</b>	<b>2,04,217.21</b>
<b>Total of Paid up Equity Share Capital and Free Reserves considered for the purpose of permissible capital payment (including premium) towards the proposed buyback of equity shares</b>		<b>1,45,780.33</b>	
<b>Maximum amount permissible for the buyback [i.e. 25% of total paid-up equity capital and free reserves as above]</b>		<b>36,445.08</b>	

Maximum amount permitted by Board resolution dated November 04, 2022 approving buyback, subject to shareholder approval (in accordance with the calculations set out in Column B of the table above): Rs. 34,500 Lakhs

**For Jagran Prakashan Limited**

Sd/-  
Mahendra Mohan Gupta  
Chairman and Managing Director  
Date: November 04, 2022

**Unquote****11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

- 11.1 As required under the SEBI Buyback Regulations, the Company has fixed Friday, January 06, 2023, as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders who will be eligible to participate in the Buyback.
- 11.2 The Equity Shares to be bought back as part of the Buyback shall be divided into two categories: (a) reserved category for small shareholders; and (b) general category for all other Eligible Shareholders.
- 11.3 As defined in Regulation 2(i)(n) of the SEBI Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on the Record Date, of not more than INR 2,00,000/- (Indian Rupees Two Lakhs only).
- 11.4 In accordance with Regulation 6 of the SEBI Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.
- 11.5 In due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback.
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

- 11.7 In accordance with Regulation 9(ix) of the SEBI Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number ("PAN") for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by KFin Technologies Limited, the Registrar and Share Transfer Agent of the Company (the "Registrar" or "KFinTech") as per the shareholder records received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") (together referred to as "Depositories").

- 11.8 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 Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

- 11.9 The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible 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 Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

- 11.10 The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.

- 11.11 The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the SEBI Buyback Regulations. The settlement of the tenders under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange" notified under the SEBI Circulars. Eligible Shareholders will receive a letter of offer along with a tender/offer form indicating their respective entitlement for participating in the Buyback.

- 11.12 Participation in the Buyback by shareholders will trigger tax on distributed income to shareholders (Buyback Tax) in India and such tax is to be discharged by the Company. Any income received by Eligible Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The Buyback will also be chargeable to securities transaction tax and stamp duty in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

- 11.13 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 Eligible Shareholders. For Eligible Shareholders who have registered their email IDs with the Depositories and/or the Company, the Letter of Offer shall be dispatched through electronic means. Eligible Shareholders may request to obtain a physical copy of the Letter of Offer by sending a request to the Company or the Registrar at the address mentioned at paragraphs 13 or 14 below. For Eligible Shareholders who have not registered their email ids with the Depositories / Company, the Letter of Offer shall be dispatched through physical mode.

**12. PROCESS AND METHODOLOGY FOR BUYBACK**

- 12.1. The Buyback is open to all Eligible Shareholders/beneficial owners holding Equity Shares either in physical and/or in dematerialized form as on the Record Date.

- 12.2. The Buyback will be implemented using the 'Mechanism for acquisition of shares through Stock Exchange' as specified by SEBI Circulars ("Stock Exchange Mechanism") and following the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board, or the Buyback Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

- 12.3. For the implementation of the Buyback, the Company has appointed Yes Securities (India) Limited as the registered broker to the Company ("Company's Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buyback through whom the purchases and settlements on account of the Buyback would be made by the Company.

The details of the Company's Broker are as follows:



**Yes Securities (India) Limited**  
2nd Floor, North Side, YES BANK House,  
Off Western Express Highway, Santacruz East,  
Mumbai - 400 055 Maharashtra, India  
**Tel No.:** +91 22 6884 1888  
**E-mail Id:** compliance@ysil.in, customer.service@ysil.in;  
**Investor Grievance Email:** igc@ysil.in;  
**Website:** https://www.yesinvest.in/;  
**Contact Person:** Aditya Goenka  
**SEBI Registration Number:** INZ000185632  
**CIN:** U74992MH2013PLC240971

- 12.4. The Company shall request NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, NSE has been appointed as the Designated Stock Exchange. The details of the Acquisition Window will be as specified by NSE from time to time. In the event Shareholder Broker(s) of Eligible Shareholder is not registered with NSE, then the Eligible Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other NSE registered broker, Eligible Shareholders may approach Company's Broker i.e., Yes Securities (India) Limited to place their bids.

- 12.5. At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through Company's Broker.

- 12.6. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock broker(s) ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for dematerialized shares ("Demat Shares") as well as shares held in physical form ("Physical Shares"). In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

- 12.7. The reporting requirements for Non-Resident Shareholders under RBI, Foreign Exchange Management Act, 1999, as amended, and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

- 12.8. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

- 12.9. The cumulative quantity tendered shall be made available on the website of NSE (www.nseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

- 12.10. The Company will not accept Equity Shares tendered for the Buyback which are under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

**12.11. Procedure to be followed by Eligible Shareholders holding Demat Shares :**

- (a) Eligible Shareholders holding Equity Shares in demat mode who desire to tender their Demat Shares 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.

- (b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the NSE.

- (c) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to NSE Clearing Limited ("NSE Clearing").

- (d) In case, the Eligible Shareholder's demat account is held with one depository and clearing member pool NSE Clearing account is held with other depository, shares shall be blocked in the Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Member/ NSE Clearing account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the NSE Clearing.

- (e) For custodian participant orders, for Demat Shares early pay-in is mandatory prior to confirmation of order by custodian participant. The custodian participant 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, order modification shall revoke the custodian participant confirmation and the revised order shall be sent to the custodian participant again for confirmation.

- (f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder. The TRS will contain details of order submitted like Bid ID No., Application No., Depository Participant ID, Client ID, No. of Equity Shares tendered etc.

- (g) It is clarified that in case of Demat Shares, submission of the tender form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the NSE Clearing and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

**12.12. Procedure to be followed by the Eligible Shareholders holding Physical Shares**

- (a) In accordance with the SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding physical shares are allowed to tender their Equity Shares in the Buyback. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

- (b) Eligible Shareholders who are holding Physical 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) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible 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, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) 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 Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.

- (c) Based on these documents, the concerned Shareholder Broker shall place an order/ bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the Acquisition Window of NSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

- (d) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar, i.e., KFinTech (at the address mentioned at paragraph 14 below) not later than 2 (two) working days from the offer closing date. The envelope should be super-scribed as "JAGRAN PRAKASHAN LIMITED BUYBACK - 2022-23". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Shareholder Broker.

- (e) The Eligible Shareholders holding Physical Shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the Physical Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such verification, NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

- (f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

- (g) An unregistered shareholder holding Equity Shares in physical form may also tender their Equity Shares in the Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN card and of the person from whom they have purchased shares and other relevant documents as required for transfer, if any.

**12.13. METHOD OF SETTLEMENT**

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

- (a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

- (b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the NSE Clearing's bank account as per the prescribed schedule.

- (c) The settlements of fund obligation for Demat and Physical Shares shall be effected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Demat Shares accepted under the Buyback, such beneficial owners will receive funds pay-out in their bank account as provided by the depository system directly to the NSE Clearing and in case of Physical Shares, the NSE Clearing will release the funds to the Shareholder Broker(s) as per secondary market pay-out mechanism. If such shareholder's bank account details are not available or if the funds transfer instruction is rejected by the RBI/ bank(s), due to any reasons, then the amount payable to the concerned shareholders will be transferred to the Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.

- (d) Details in respect of shareholder's entitlement for tender offer process will be provided to the NSE Clearing by the Company or the Registrar. On receipt of the same, NSE Clearing will cancel the excess or unaccepted blocked shares in the demat account of the Eligible Shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the NSE Clearing.

- (e) The Demat Shares bought back would be transferred directly to the demat account of the Company opened for the Buyback (the "Company Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Account on receipt of the Equity Shares from the NSE Clearing.

- (f) The Eligible Shareholders of the Demat Shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Demat Shares, due to rejection or due to non-acceptance in the Buyback.

- (g) In the case of inter-depository, NSE Clearing will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from NSE Clearing or automatically generated after matching with Bid accepted detail as received from the Company or the Registrar. Post receiving the IDT message from target depository, source depository will cancel/ release excess or unaccepted block shares in the demat account of the Eligible Shareholder. Post completion of tendering period and receiving the requisite details viz. demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from Eligible Shareholder's demat account and credit it to NSE Clearing settlement account in target depository on settlement date.

- (h) Any excess Physical Shares pursuant to proportionate acceptance/rejection will be returned back to the concerned Eligible Shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Physical Shares, in case the Physical Shares accepted by the Company are less than the Physical Shares tendered by the shareholder in the Buyback.

- (i) The Equity Shares bought back in the demat form would be transferred to the special demat account of the Company opened for the Buyback ("Company Demat Account").

- (j) In case of certain shareholders viz. Non-Resident Shareholders etc. (where there are specific regulatory requirements pertaining to funds pay-out including those prescribed by the RBI) who do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement account for releasing the same to such Eligible Shareholder's account. For this purpose, the client type details would be collected from the Registrar.

- (k) The Shareholder Broker would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and will unblock the excess unaccepted Equity Shares. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

- (l) Eligible Shareholders who intend to participate in the Buyback should consult their respective Shareholder Broker for details of any cost, applicable taxes, charges and expenses (including brokerage) etc., 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 Eligible Shareholders in respect of accepted Equity Shares could be net of such costs, applicable taxes, charges and expenses (including brokerage) etc., and the Manager to the Buyback and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) etc., incurred solely by the Eligible Shareholders.

- (m) The Equity Shares accepted, bought and lying to the credit of the Company Demat Account will be extinguished in the manner and following the procedure prescribed in the SEBI Buyback Regulations.

**13. COMPLIANCE OFFICER**

- 13.1. The Company has designated the following as the Compliance Officer for the Buyback:

**Amit Jaiswal**  
Chief Financial Officer and Company Secretary  
**Jagran Prakashan Limited**  
Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005  
**Tel No.:** +91 512 2216161,  
**Email:** investor@jagran.com

- 13.2. In case of any clarifications or to address investor grievance, the shareholders may contact the Compliance Officer, during office hours i.e. from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**14. INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUYBACK**

The Company has appointed the following as the Registrar:



**KFin Technologies Limited**  
(Formerly known as KFin Technologies Private Limited)  
Selenium Tower B, Plot Nos. 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Hyderabad - 500032, Telangana  
**Tel No.:** +91 40 6716 2222; **Fax No.:** +91 40 2343 1551  
**Toll Free Number:** 1800 309 4001  
**Contact Person:** M. Murali Krishna; **Email:** jpl.buyback@kfinotech.com  
**Website:** www.kfintech.com  
**SEBI Registration No.:** INR000000221; Validity Period: Permanent  
**Corporate Identity Number:** U72400TG2017PLC117649

- 14.1. In case of any query, the shareholders may contact the Registrar, during office hours i.e., from IST 10.00 a.m. to IST 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the above-mentioned address.

**15. MANAGER TO THE BUYBACK**

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



**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.buyback2022@in.ey.com; **Website:** www.ey.com/in/mmb  
**Investor grievance e-mail:** investorgrievances@in.ey.com  
**SEBI Registration No.:** INM000010700; **Validity Period:** Permanent  
**Contact Person:** Chintan Hefal  
**LLP Identity No.:** AAO-2287

**16. DIRECTORS' RESPONSIBILITY**

As per Regulation 24(i)(a) of the SEBI 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/-
<b>Mahendra Mohan Gupta</b> Chairman and Managing Director <b>DIN:</b> 00020451	<b>Sunil Gupta</b> Whole-time Director <b>DIN:</b> 00317228	<b>Amit Jaiswal</b> Chief Financial Officer, Company Secretary and Compliance Officer <b>ICSI Membership No.:</b> F5863

**Date:** December 20, 2022  
**Place:** Kanpur

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