Date: February 20, 2023

To,

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,

Subject: Submission of letter of offer dated February 20, 2023 ("Letter of Offer") in relation to the buyback of its fully paid-up equity shares having face value of INR 2/- each not exceeding 4,60,00,000 Equity Shares of Jagran Prakashan Limited (the "Company") at a price of INR 75/- per Equity Share through the tender offer route.

With reference to the captioned subject and in furtherance to our letter dated December 28, 2022 informing your good office about the filing of the Draft Letter of Offer in connection with Buyback with the Securities and Exchange Board of India.

Pursuant to applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as well as Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended and other applicable laws, if any, we hereby enclose a copy of the Letter of Offer dated February 20, 2023 as **Annexure-I**.

You are hereby requested to take note of the following schedule of activities in relation to the Buyback:

Activity	Day	Date
Buyback Opening Date	Thursday	March 02, 2023
Buyback Closing Date	Thursday	March 16, 2023
Last date of receipt of completed Tender Form and other specified documents including physical certificates (if and as applicable) by the Registrar to the Buyback	Saturday	March 18, 2023
Last date of settlement of bids by the Clearing Corporation on the Designated Stock Exchange	Monday	March 27, 2023

Capitalised terms not defined herein shall have the same meaning ascribed to them in the Letter of Offer.

Further, the copy of the aforesaid Letter of Offer is also available on the corporate website of the Company www.jplcorp.in, BSE Limited i.e. www.bseindia.com and National Stock Exchange of India Limited i.e. www.nseindia.com.

We request you to take the above information on record.

Thanking You,
Yours faithfully,

For Jagran Prakashan Limited

AMIT JAISWAL

Digitally signed by AMIT JAISWAL
Date: 2023.02.20 18:40:58 +05'30'

Amit Jaiswal
Chief Financial Officer, Company Secretary and Compliance Officer

Enclosed: As above

ANNXEURE-I

LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This Letter of Offer is being sent to you as a registered Equity Shareholder (as defined hereinafter) of Jagran Prakashan Limited (the "**Company**") as on the Record Date (as defined hereinafter) in accordance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"). If you require any clarifications about the action to be taken, you should consult your Stock Broker (as defined hereinafter) or your investment consultant or the Manager to the Buyback i.e. Ernst & Young Merchant Banking Services LLP or the Registrar to the Buyback i.e. KFin Technologies Limited. Please refer to the "*Definition of Key Terms*" section of this Letter of Offer on page 3 for the definitions of the capitalised terms used herein.

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

OFFER TO BUYBACK NOT EXCEEDING 4,60,00,000 (FOUR CRORE SIXTY LAKH) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 2/- (INDIAN RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES"), REPRESENTING UP TO 17.45% OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY AS AT MARCH 31, 2022, FROM ALL ELIGIBLE SHAREHOLDERS (AS DEFINED HEREINAFTER) OF THE COMPANY AS ON THE RECORD DATE, I.E. FRIDAY, JANUARY 6, 2023 ON A PROPORTIONATE BASIS, THROUGH THE 'TENDER OFFER' PROCESS, AT A PRICE OF INR 75/- (INDIAN RUPEES SEVENTY FIVE ONLY) PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING INR 345,00,00,000/- (INDIAN RUPEES THREE HUNDRED AND FORTY FIVE CRORES ONLY) EXCLUDING THE TRANSACTION COSTS (AS DEFINED HEREINAFTER) (THE "BUYBACK").

1. The Buyback is being undertaken in accordance with Article 159A of the Articles of Association of the Company, the provisions of Sections 68, 69 and 70, and other applicable provisions of the Companies Act, 2013, including any statutory modification(s) or re-enactment thereof ("**Companies Act**") and applicable rules thereunder including the Companies (Share Capital and Debentures) Rules, 2014, as amended and the SEBI Buyback Regulations. The Buyback is subject to receipt of such approvals, permissions and sanctions, as may be required under the applicable laws including from the Securities and Exchange Board of India ("**SEBI**"), the Registrar of Companies ("**RoC**") and/ or the stock exchanges where the Equity Shares of the Company are listed i.e., the BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") .
2. The Buyback Size is INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only) excluding the Transaction Costs, which represents 23.67% and 16.89% of the aggregate fully paid-up Equity Share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as at March 31, 2022, respectively). The Buyback Size is within the statutory limit of 25% of the aggregate of paid-up equity capital and free reserves of the Company as per the latest audited standalone and consolidated financial statements of the Company.
3. The Letter of Offer will be sent to all Equity Shareholders/ beneficial owner(s) as on the Record Date, being Friday, January 6, 2023 ("**Eligible Shareholders**") in accordance with SEBI Buyback Regulations and such other circulars or notifications as may be prescribed by SEBI, as applicable.
4. For details in relation to the procedure for tender and settlement, please refer to the "*Procedure for Tender Offer and Settlement*" on page 41. The Form of Acceptance-cum-Acknowledgement (the "**Tender Form**") is enclosed together with this Letter of Offer.
5. For details of the methodology adopted for the Buyback, please refer to the "*Process and Methodology for the Buyback and Collection Centres*" on page 35. For mode of payment of cash consideration to the Eligible Shareholders, please refer to "*Procedure for Tender Offer and Settlement - Method of Settlement*" on page 46.
6. A copy of the Public Announcement dated December 20, 2022 and published on December 21, 2022, the Draft Letter of Offer and this Letter of Offer (including the Tender Form) shall be made available on the website of the Company at www.jplcorp.in and SEBI at www.sebi.gov.in, and on the websites of NSE and BSE at www.nseindia.com and www.bseindia.com, respectively.
7. Eligible Shareholders are advised to refer to "*Details of Statutory Approvals*" and "*Note on Taxation*" on pages 34 and 48, respectively, before tendering their Equity Shares in the Buyback.

Manager to the Buyback	Registrar to the Buyback
Ernst & Young Merchant Banking Services LLP The Ruby, 14th Floor, 29 Senapati Bapat Marg, Dadar West, Mumbai – 400 028 **Tel No.:** +91 22 6192 0000; **Fax No.:** +91 22 6192 1000 **Email:** jagran.buyback2022@in.ey.com **Website:** www.ey.com/in/mb **Investor Grievance e-mail:** investorgrievances@in.ey.com **SEBI Registration No.:** INM000010700 **Validity Period:** Permanent **Contact Person:** Chintan Hefa **LLP Identity No:** AAO-2287	**KFin Technologies 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 No.: 1800 309 4001 **Email:** jpl.buyback@kfintech.com **Website**: www.kfintech.com **Investor Grievance Email**: einward.ris@kfintech.com **SEBI Registration No.:** INR000000221 **Validity Period**: Permanent **Contact Person:** M. Murali Krishna **Corporate Identity Number:** L72400TG2017PLC117649

BUYBACK PROGRAMME	
BUYBACK OPENS ON	**Thursday, March 2, 2023**
BUYBACK CLOSES ON	**Thursday, March 16, 2023**
LAST DATE AND TIME FOR RECEIPT OF COMPLETED TENDER FORMS AND OTHER SPECIFIED DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	**Saturday, March 18, 2023 by 5:00 pm (IST)**

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1. SCHEDULE OF ACTIVITIES

Sr. No.	Activity	Schedule of Activities	
		Date	Day
1.	Date of meeting of the Board of Directors approving the proposal for the Buyback	November 4, 2022	Friday
2.	Date of declaration of results of the postal ballot through remote e-voting for special resolution by the Equity Shareholders, approving the Buyback	December 19, 2022	Monday
3.	Date of Public Announcement for the Buyback	December 20, 2022	Tuesday
4.	Date of publication of the Public Announcement for the Buyback	December 21, 2022	Wednesday
5.	Record Date for determining the Buyback Entitlement and the names of the Eligible Shareholders	January 6, 2023	Friday
6.	Buyback Opening Date	March 2, 2023	Thursday
7.	Buyback Closing Date	March 16, 2023	Thursday
8.	Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to the Buyback	March 18, 2023	Saturday
9.	Last date of verification of Tender Forms by Registrar to the Buyback	March 23, 2023	Thursday
10.	Last date of intimation to the Designated Stock Exchange regarding Acceptance / non-acceptance of the tendered Equity Shares by the Registrar to the Buyback	March 24, 2023	Friday
11.	Last date of settlement of bids by the Clearing Corporation on the Designated Stock Exchange	March 27, 2023	Monday
12.	Last date of dispatch of share certificate(s) by the Registrar to the Buyback / unblocking of unaccepted demat Equity Shares in the account of the Eligible Shareholders	March 27, 2023	Monday
13.	Last date for payment of consideration to eligible shareholders who participated in the Buyback	March 27, 2023	Monday
14.	Last date of extinguishment of the Equity Shares	April 3, 2023	Monday

Note: *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*

2. DEFINITIONS OF KEY TERMS

This Letter of Offer uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or specifies otherwise, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Letter of Offer, but not defined herein shall have the meaning ascribed to such terms under the SEBI Buyback Regulations, the Companies Act, the SEBI Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance/ Accept/ Accepted	Acceptance of fully paid up Equity Shares tendered by Eligible Shareholders for the Buyback.
Acquisition Window	The facility for acquisition of Equity Shares through the

Term	Description
	mechanism provided by the Designated Stock Exchange in the form of a separate window in accordance with the SEBI Circulars.
Additional Equity Shares	Additional Equity Shares tendered by an Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder up to the extent of Equity Shares held by such Eligible Shareholder on the Record Date.
Articles/ Articles of Association/ AOA	Articles of Association of the Company, as amended from time to time.
Board/ Board of Directors/	Board of directors of the Company (which term shall, unless repugnant to the context or meaning thereof, be deemed to include any Committee of the Board and/ or officials, which the Board may constitute / authorise).
Board Meeting	Meeting of the Board of Directors held on November 04, 2022, to approve the proposal for the Buyback.
BSE	BSE Limited
Buyback/ Buyback Offer/ Offer	Offer for buyback not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) fully paid-up Equity Shares of face value of INR 2/- (Indian Rupees Two only) each at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 3,45,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only), excluding Transaction Costs, applicable taxes, other incidental and related expenses from all the Eligible Shareholders as on the record date on a proportionate basis through the Tender Offer route using the stock exchange mechanism, as prescribed under the SEBI Buyback Regulations read with SEBI Circulars and other applicable laws, as may be applicable
Buyback Closing Date	Thursday, March 16, 2023
Buyback Committee	A committee authorized by the Board, comprising of Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director, Mr. Ravi Sardana, Independent Director and Mr. Satish Chandra Mishra, Whole-time Director, pursuant to a resolution passed by the Board of Directors on November 04, 2022 to exercise its certain powers in relation to the Buyback.
Buyback Entitlement or Entitlement	The number of Equity Shares that an Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by such Eligible Shareholder, as on the Record Date and the ratio/ percentage of Buyback applicable in the category, to which such Eligible Shareholder belongs
Buyback Opening Date	Thursday, March 2, 2023
Buyback Offer Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. INR 75/- (Indian Rupees Seventy Five only) per Equity Share, payable in cash.
Buyback Offer Size	Maximum number of Equity Shares proposed to be bought back i.e. not exceeding 4,60,00,000 (Four Crore Sixty Lakhs only) Equity Shares multiplied by the Buyback Offer Price i.e. INR 75/- (Indian Rupees Seventy Five only) per Equity Share aggregating to INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only), excluding Transaction Costs
Buyback Period	The period between the date of declaration of results of the Postal Ballot Notice for the special resolution to authorise the Buybackand the date on which the payment of consideration will be made to those Eligible Shareholders, whose Equity Shares have been Accepted under the Buyback

Term	Description
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
Clearing Corporation/ NSE Clearing	NSE Clearing Limited
Companies Act	The Companies Act, 2013, as amended and rules framed thereunder
"Company" or "JPL" or "Our Company" or "we" or "us" or "our"	Jagran Prakashan Limited
Company Demat Account	Special Demat Account of the Company designated for the Buyback wherein Demat Shares bought back in the Buyback would be transferred.
Company's Broker	Yes Securities (India) Limited
Demat Shares	Equity Share(s) of the Company held in dematerialised form
Depositories Act	The Depositories Act, 1996
Depositories	Collectively, NSDL and CDSL
Designated Stock Exchange	The designated stock exchange for the Buyback, being NSE
DIN	Director Identification Number
Director(s)	Director(s) of the Company
DP	Depository Participant
Draft Letter of Offer/ Offer Document/ DLOF	The draft letter of offer dated Tuesday, December 27, 2022, filed with SEBI through the Manager to the Buyback
Eligible Shareholders	Person(s) eligible to participate in the Buyback and would mean all Equity Shareholders / beneficial owners as on the Record Date being Friday, January 6, 2023 and excludes Person(s) who do not have the capacity under applicable law to tender shares.
EPS	Earnings per Equity Share
Equity Shareholders/ Shareholders	Shareholder/ beneficial owner of the Equity Shares.
Equity Shares/ Shares	Fully paid-up equity shares of face value of INR 2/- (Indian Rupee Two only) each of the Company
Escrow Account	Escrow Account titled "*Jagran Prakashan Limited Buyback 2022-23 Escrow Account*" opened with the Escrow Agent in accordance with the Escrow Agreement
Escrow Agent	YES Bank Limited
Escrow Agreement	The escrow agreement dated January 12, 2023 entered into amongst the Company, the Escrow Agent and the Manager to the Buyback
FDI	Foreign Direct Investment
FEMA	Foreign Exchange and Management Act, 1999, as amended from time to time, including the regulations, circulars, directions and notifications issued thereunder
FII(s)	Foreign Institutional Investor(s)
FPI(s)	Foreign Portfolio Investor(s)
General Category	Eligible Shareholders other than the Small Shareholders
HUF	Hindu Undivided Family
IT Act/ Income Tax Act	The Income Tax Act, 1961, as amended
INR	Indian Rupee(s)
IST	Indian Standard Time
Letter of Offer	This letter of offer to be filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the SEBI Buyback Regulations, including comments received from SEBI on the Draft Letter of Offer
MCA	Ministry of Corporate Affairs
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager	Ernst & Young Merchant Banking Services LLP
Memorandum of Association/ MoA	Memorandum of Association of the Company, as amended.
N.A.	Not Applicable

Term	Description
Non-Resident Shareholders	Includes NRIs, FIIs, FPIs, foreign corporate bodies (including OCBs) and foreign nationals, etc.
NRI	Non Resident Indian
NSDL	National Securities Depository Limited
NSE/ Stock Exchange	National Stock Exchange of India Limited
OCB	Erstwhile Overseas Corporate Bodies
PAN	Permanent Account Number
Physical Share(s)	Equity Share(s) of the Company held in physical form
Postal Ballot Notice / Notice	Notice of postal ballot dated November 04, 2022 for obtaining approval for the Buyback from the shareholders of the Company through remote e-voting only.
Promoter(s)	Being (a) Jagran Media Network Investment Private Limited, (b) Mahendra Mohan Gupta, (c) Dhirendra Mohan Gupta, and (d) Sanjay Gupta
Promoter Company	Jagran Media Network Investment Private Limited
Promoter Group	Collectively being (a) Devendra Mohan Gupta, (b) Shailendra Mohan Gupta, (c) Sandeep Gupta, (d) Siddhartha Gupta, (e) Bharat Gupta, (f) Tarun Gupta, (g) Devesh Gupta, (h) Sameer Gupta, (i) Sunil Gupta, (j) Rajni Gupta, (k) Rahul Gupta, (l) Vijaya Gupta, (m) VRSM Enterprises LLP, (n) Shailesh Gupta, (o) Saroja Gupta, (p) Madhu Gupta, and (q) Raj Gupta
Promoter and Promoter Group	Collectively, Promoter(s) and Promoter Group, as defined above
Public Announcement/ PA	Public announcement dated Tuesday, December 20, 2022 regarding the Buyback, published on Wednesday, December 21, 2022 in Business Standard, an English national daily, Business Standard (Hindi), a Hindi national daily, and Dainik Jagran, a regional Hindi language daily
RBI	Reserve Bank of India
Record Date	Friday, January 6, 2023, being the date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer (including the Tender Form) will be sent, and who are eligible to participate in the Buyback in accordance with the SEBI Buyback Regulations
Registrar to the Buyback/ Registrar	KFin Technologies Limited ("**KFintech**"), the Registrar and Share Transfer Agent of the Company
Reserved Category	The Small Shareholders eligible to tender Equity Shares in the Buyback
SEBI	Securities and Exchange Board of India
SEBI Buyback Regulations	SEBI (Buy-Back of Securities) Regulations, 2018, as amended
SEBI Circulars	SEBI circular bearing number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI circular bearing number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and circular bearing number CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and such other circulars as may be applicable, including any amendments thereof.
SEBI Listing Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
Shareholder's Broker/ Stock Broker	The stock broker (who is a member of the NSE and/or BSE) of an Eligible Shareholder, through whom such Eligible Shareholder can participate in the Buyback.
Share Capital and Debenture Rules	The Companies (Share Capital and Debentures) Rules, 2014, as amended
Small Shareholder	An Eligible Shareholder who holds Equity Shares of market value of not more than INR 2,00,000/- (Indian Rupees Two

Term	Description
	Lakhs only), on the basis of closing price on BSE or NSE, whichever registers the highest trading volume in respect of the Equity Shares on the Record Date, as defined under regulation 2(1)(n) of the SEBI Buyback Regulations
Stock Exchanges	NSE and BSE, being the stock exchanges where the Equity Shares of the Company are listed.
Tender Form/ Form(s)	Form of Acceptance–cum–Acknowledgement, enclosed with this Letter of Offer
Tender Offer	Method of buyback as defined in Regulation 2(i)(q) of the SEBI Buyback Regulations.
Tendering Period	Period of 10 (Ten) Working Days from the Buyback Opening Date till the Buyback Closing Date (both days inclusive).
Transaction Costs	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 SEBI and any other Appropriate Authority, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges.
TRS	Transaction Registration Slip
Working Day(s)	Working day as defined in the SEBI Buyback Regulations

Certain conventions, currency of presentation, use of financial information and stock market data

Page Numbers and Paragraph Numbers

Unless otherwise stated, all references to page numbers and paragraph numbers in this Letter of Offer are to page numbers and paragraph numbers of this Letter of Offer.

Currency and Units of Presentation

All references to "Rupee(s)" or "₹" or "Rs." or "INR" are to Indian Rupees, the official currency of the Republic of India.

Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from our audited standalone and consolidated financial statements for the financial years 2020, 2021 and 2022.

Our Company's financial year commences on April 1 of each year and ends on March 31 of the next year (referred to herein as "**Fiscal**", "**Fiscal Year**", "**Financial Year**" or "**FY**").

All data related to financials are given in INR lakhs, unless otherwise stated.

Stock Market Data

Unless stated or the context requires otherwise, stock market data included in this Letter of Offer is derived from the website of NSE.

3. DISCLAIMER CLAUSE

As required, a copy of this Letter of Offer has been submitted to SEBI. It is to be distinctly understood that submission of this Letter of Offer to SEBI should not, in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of the Company to meet the Buyback commitments or for the correctness of the statements made or opinions expressed in this Letter of Offer. The Manager to the Buyback, Ernst &

Young Merchant Banking Services LLP, has certified that the disclosures made in this Letter of Offer are generally adequate and are in conformity with the provisions of the Companies Act (including applicable rules framed thereunder) and the SEBI Buyback Regulations (including any statutory modifications or re-enactments thereof that may be introduced from time to time). This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.

It should also be clearly understood that while the Company is primarily responsible for the correctness, adequacy and disclosure of all relevant information in this Letter of Offer, the Manager to the Buyback is expected to exercise due diligence to ensure that the Company discharges its duty adequately in this behalf and towards this purpose, the Manager to the Buyback, Ernst & Young Merchant Banking Services LLP, has furnished to SEBI a due diligence certificate dated Tuesday, December 27, 2022, in accordance with the SEBI Buyback Regulations, which reads as follows:

*"We have examined various documents and materials as part of the due diligence carried out by us in connection with the finalisation of the public announcement dated Tuesday, December 20, 2022 ("**Public Announcement**") which was published on Wednesday, December 21, 2022 and the draft letter of offer dated Tuesday, December 27, 2022 ("**Draft Letter of Offer**"). On the basis of such examination and the discussions with the Company, we hereby state that:*

- *the Public Announcement and the Draft Letter of Offer are in conformity with the documents, materials and papers relevant to the Buyback;*
- *all the legal requirements connected with the said Buyback including the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended, have been duly complied with;*
- *the disclosures in the Public Announcement and the Draft Letter of Offer are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholders of the Company to make a well-informed decision in respect of the Buyback; and*
- *funds used for the Buyback shall be as per the provisions of the Companies Act, 2013, as amended."*

The filing of the Letter of Offer with SEBI does not, however, absolve the Company from any liabilities under the provisions of the Companies Act or from the requirement of obtaining such statutory or other clearances as may be required for the purpose of the proposed Buyback.

The Promoter and Promoter Group / Board of Directors declare and confirm that no information/ material likely to have a bearing on the decision of Eligible Shareholders has been suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to a mis-statement/ misrepresentation, the Promoter and Promoter Group / Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the SEBI Buyback Regulations.

The Promoter and Promoter Group / Board of Directors also declare and confirm that funds borrowed from banks and financial institutions will not be used for the Buyback.

3.1 Disclaimer for Persons from the United States of America ("U.S."):

The information contained in this Letter of Offer is exclusively intended for persons who are not U.S. Persons as such term is defined in Regulations of the U.S. Securities Act of 1933, as amended, and who are not physically present in the U.S. This Letter of Offer does not in any way constitute an offer to sell, or an invitation to sell, any securities in the U.S. or in any other jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.2 Disclaimer for persons in foreign countries other than the U.S.:

This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. This Letter of Offer does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation would subject the Company or the Manager to the Buyback to a new or additional requirements or registration. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions.

3.3 Important notice to all Equity Shareholders:

This Letter of Offer has been prepared for the purposes of compliance with the SEBI Buyback Regulations. Accordingly, the information disclosed herein may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The Company and the Manager to the Buyback are under no obligation to update the information contained herein at any time after the date of this Letter of Offer.

The Draft Letter of Offer and this Letter of Offer does not and will not in any way constitute an offer to sell, or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. The Letter of Offer shall be dispatched to all Eligible Shareholders as per the SEBI Buyback Regulations and such other circulars or notifications, as may be applicable. However, receipt of the Letter of Offer by any Equity Shareholder in a jurisdiction in which it would be illegal to make this Buyback Offer, or where making this Buyback Offer would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws), shall not be treated by such Equity Shareholders as an offer being made to them. Potential users of the information contained in this Letter of Offer are requested to inform themselves about and to observe any such restrictions. Any Equity Shareholder who tenders his, her or its Equity Shares in the Buyback shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorised under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.

All details in this Letter of Offer pertaining to the shareholding as on the date of the Letter of Offer, are considered as at Friday, February 17, 2023, being the date of latest beneficiary position data ("**Benpos**") available with the Company.

3.4 Forward Looking Statements

This Letter of Offer contains certain forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as 'aim', 'anticipate', 'believe', 'expect', 'estimate', 'intend', 'objective', 'plan', 'project', 'will', 'will pursue', 'will continue' or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, *inter-alia*, regulatory changes pertaining to the industries in which the Company operates and its ability to respond to them, the Company's ability to successfully implement its strategy, its growth and expansion, technological changes, exposure to market risks, general economic and political conditions in India or other key markets where it operates which have an impact on its business activities or investments, the monetary and fiscal policies, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which the Company operates.

Certain figures contained in this Letter of Offer, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 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.

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

The Buyback has been considered and approved by the Board of Directors at its meeting held on November 04, 2022. The relevant extract of the Board resolution is set out as follows:

Quote

"**RESOLVED THAT** pursuant to Article 159A of the Articles of Association of the Company and the provisions of Sections 68, 69, 70, 108, 110 and all other applicable provisions, if any, of the Companies Act, 2013, (the "**Companies Act**") read with the Companies (Share Capital and Debentures) Rules, 2014 (to the extent applicable) (hereinafter referred to as the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014, to the extent applicable and other relevant rules made thereunder, including any statutory amendments(s), modification(s) or re-enactment(s) thereof for the time being in force and the provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended ("**SEBI Buyback Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**") (including any statutory amendments(s), alteration(s), modification(s) and re-enactment of the Companies Act or the rules made thereunder or the SEBI Buyback Regulations, or the SEBI Listing Regulations) and subject to such other approvals, permissions, consents, sanctions and exemptions of Securities and Exchange Board of India ("**SEBI**"), , Registrar of Companies, Uttar Pradesh at Kanpur ("**ROC**") and/ or other authorities, institutions or bodies (together with SEBI and ROC the "**Appropriate Authorities**"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board of Directors of the Company and subject to the approval by the shareholders by way of a special resolution by postal ballot through e-voting only the consent of the Board of Directors of the Company ("**Board**", which term shall be deemed to include any committee of the Board and/ or officials, which the Board may constitute/authorise to exercise its powers, including the powers conferred by this resolution) be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares having a face value of INR 2/- (Indian Rupees Two only) each ("**Equity Shares**"), not exceeding 4,60,00,000 Equity Shares (representing 17.45% of the total number of Equity Shares in the total paid-up equity capital of the Company as of March 31, 2022), at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share payable in cash for an aggregate amount not exceeding INR 3,45,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only), excluding any expenses incurred or to be incurred for the buyback viz. brokerage costs, fees, turnover charges, taxes such as tax on buyback, securities transaction tax and goods and services tax (if any), stamp duty, printing and dispatch expenses, if any, filing fees to SEBI and any other Appropriate Authority, stock exchange charges, advisor/legal fees, public announcement publication expenses and other incidental and related expenses and charges ("**Transaction Costs**"), (such maximum amount hereinafter referred to as the "**Buyback Size**") which represents 23.67% and 16.89 % of the aggregate of the Company's paid-up capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company for the financial year ended March 31, 2022 respectively, (being the latest audited financial information available as on the date of the Board Meeting recommending the proposal for the Buyback) 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 i.e. to be subsequently decided by the Board ("**Record Date**"), through the "tender offer" route, on a proportionate basis as prescribed under the SEBI Buyback Regulations (hereinafter referred to as the "**Buyback**"). The term "promoter" will be such person as defined in the Takeover Regulations.

RESOLVED FURTHER THAT as required under Regulation 6 of the SEBI Buyback Regulations, the Company may buyback Equity Shares from the existing shareholders (including members of the promoter and promoter group) as on Record Date, on a proportionate basis, provided that either fifteen percent of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares which small shareholders are entitled to as per their shareholding whichever is higher,

shall be reserved for the small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**").

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "*Mechanism for acquisition of shares through Stock Exchange*" as notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI's circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with the SEBI's circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, or such other circulars or notifications, as may be applicable and the Company shall approach BSE Limited ("**BSE**") or National Stock Exchange of India Limited ("**NSE**"), as may be required, for facilitating the same.

RESOLVED FURTHER THAT, all the shareholders of the Company, as on the Record Date, including the members of the promoter and promoter group, may be eligible to participate in the Buyback, except any shareholders who may be specifically prohibited under the applicable laws by Appropriate Authorities.

RESOLVED FURTHER THAT, in terms of Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback be implemented from the existing shareholders as on Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or such other sources or by such mechanisms as may be permitted by applicable laws, and on such terms and conditions as the Board may decide from time to time, and in the absolute discretion of the Board, as it may deem fit under the applicable laws.

RESOLVED FURTHER THAT, as required under the provisions of Section 68(6) of the Companies Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the declaration of solvency prepared in the prescribed form along with supporting affidavits and other documents, placed before the meeting be and is hereby approved and that Mr. Mahendra Mohan Gupta, Chairman and Managing Director and Mr. Satish Chandra Mishra, Whole-Time Director of the Company be and are hereby authorized jointly to sign the same, for and on behalf of the Board and file the same with the ROC and the SEBI, in accordance with the applicable laws.

RESOLVED FURTHER THAT the Buyback from shareholders/ beneficial owners of Equity Shares who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indians, etc., shall be subject to such approvals if required, and to the extent necessary from the concerned authorities including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999, as amended and the rules, regulations framed thereunder, Income Tax Act, 1961 and rules framed there under, as amended if any, and that such approvals shall be required to be taken by such non-resident shareholders.

RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of the Company's current balances of cash and cash equivalents, current investments, and/or internal accruals of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion.

RESOLVED FURTHER THAT, confirmation is hereby made by the Board that:

(i) all Equity Shares of the Company are fully paid up;

(ii) the Company shall not issue any shares or other securities from the date of this resolution including by way of bonus issue till the expiry of the period of Buyback i.e. date on which the payment of consideration to shareholders who have accepted the offer of Buyback is made in accordance with the Companies Act and the SEBI Buyback Regulations;

(iii) in terms of the Companies Act and the SEBI Buyback Regulations, the Company shall not make any further issue of the same kind of Equity Shares or other specified securities including allotment of new shares under clause (a) of sub-section (1) of section 62 or other specified securities within a period of six months after the completion of the Buyback except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares;

(iv) Unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI 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;

(v) 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;

(vi) the aggregate maximum amount of the Buyback i.e. INR 3,45,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only) does not exceed 25% of the aggregate of the paid-up capital and free reserves based on both audited standalone and consolidated financial statements of the Company as on March 31, 2022;

(vii) the number of Equity Shares proposed to be purchased under the Buyback i.e. 4,60,00,000 Equity Shares (Four Crore Sixty Lakhs only) Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company as on March 31, 2022;

(viii) 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;

(ix) 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 in accordance with the Companies Act and the Buyback Regulations;

(x) the Company shall not withdraw the Buyback offer after the draft letter of offer is filed with the SEBI;

(xi) 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;

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

(xiii) the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of investment companies;

(xiv) the Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act;

(xv) there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company;

(xvi) the Company will not buyback Equity Shares which are locked-in or non-transferable until the pendency of such lock-in, or until the time the Equity Shares become transferable, as applicable;

(xvii) 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 capital and free reserves based on both, audited standalone and consolidated financial statements of the Company as on March 31, 2022;

(xviii) the Company shall transfer from its free reserves 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 financial statements;

(xix) the Buyback shall not result in delisting of the Equity Shares from NSE and BSE ("**Stock Exchanges**").

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

(xxi) as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the members of the promoter and promoter Group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of this resolution till the closing of the Buyback offer; and

(xxii) that the Company has not completed a buyback of any of its securities during the period of one year immediately preceding the date of this Board Meeting;

RESOLVED FURTHER THAT, as required by clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company including the projections and also considering all contingent liabilities, and has formed an opinion that:

(i) immediately following the date of this resolution, and the date on which the results of shareholders' resolution passed by way of Postal Ballot which is expected to be concluded by December, 2022 will be declared ("**Postal Ballot Resolution**") approving the Buyback, there will be no grounds on which the Company can be found unable to pay its debts;

(ii) as regards the Company's prospects for the year immediately following the date of this resolution or the Postal Ballot Resolution, and having regard to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will 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 this resolution or the Postal Ballot Resolution;

(iii) in forming an opinion for the above purposes, the Board has taken into account the liabilities including prospective and contingent liabilities payable as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 (to the extent notified).

RESOLVED FURTHER THAT, the Buyback is being proposed in keeping with the Company's desire to (a) optimize returns to shareholders; (b) enhance overall shareholders value; and (c) optimize the capital structure.

RESOLVED FURTHER THAT a committee of the Board be and is hereby constituted for the purposes of the proposed Buyback ("**Buyback Committee**"), comprising of Mr. Mahendra Mohan Gupta, Chairman and Managing Director, Mr. Sunil Gupta, Whole-time Director, Mr. Ravi Sardana, Independent Director and Mr. Satish Chandra Mishra, Whole-time Director, who are hereby jointly and severally authorised to do or cause to be done all such acts, deeds, matters and things, and execute and sign all such documents and papers and provide all such information and confirmations, as may be necessary for the implementation of the Buyback, including but not limited to:

(i) finalizing the terms of Buyback including the mechanism for the Buyback, the schedule of activities including the dates of opening and closing of the Buyback, entitlement ratio, the timeframe for completion of the Buyback, making any amendment(s) and modification(s) to such terms as may be prescribed by the Appropriate Authorities or such other acts & things as they may deem fit which may be necessary to obtain the approval from the shareholders;

(ii) To decide specified date or Record Date for the purposes of Buyback;

(iii) make any further or subsequent alterations, additions, omissions, variations, amendments or corrections to the Postal Ballot Notice along with the explanatory statement prior to its circulation, as it, in its absolute discretion deems fit;

(iv) opening, operating and closing of all necessary accounts for this purpose, including bank accounts, trading account, depository accounts, escrow account, special escrow account, and authorizing persons to operate such accounts;

(v) negotiation and execution of escrow arrangement(s) in accordance with the SEBI Buyback Regulations;

(vi) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback including arranging for bank guarantees as may be necessary for the Buyback in accordance with applicable laws;

(vii) preparing, approving, executing and filing of various documents as may be necessary or desirable in connection with or incidental to the Buyback including affidavit for declaration of solvency, public announcement, draft and final letter of offer, extinguishment of Equity Shares and certificate of extinguishment and post-completion advertisement, including addendum or corrigendum, if any, which are required to be filed/done in connection with the Buy-back Offer with SEBI, stock exchange, ROC, National Securities Depository Limited, Central Depository Services (India) Limited, together referred as ("**Depositories**") and other appropriate authorities; the Buyback on behalf of the Board;

(viii) extinguishment of the Equity Shares bought back by the Company, and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or Board, as required under applicable law;

(ix) decide the form (whether cash deposit or bank guarantee) and the amount to be deposited in the escrow account;

(x) providing such confirmations and opinions as may be required in relation to the Buyback;

(xi) creating and maintaining requisite statutory registers and records and furnishing requisite returns to Appropriate Authorities;

(xii) to deal with stock exchanges (including their clearing corporations), and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and read with SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any further amendments thereof;

(xiii) to sign, execute and deliver such documents as may be necessary with regard to the Buyback and use of common seal of the Company wherever necessary on relevant documents required to be executed for the Buyback and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, ROC, stock exchanges, depositories and / or other any other Appropriate Authority;

(xiv) making all necessary applications, providing all necessary information and documents to, and representing the Company before third parties, including, statutory auditors, in relation to the Buyback;

(xv) settling all such questions, difficulties or doubts that may arise in relation to the implementation of the Buyback;

(xvi) carrying out incidental documentation and to prepare applications and submit them to the Appropriate Authorities for their requisite approvals;

(xvii) obtaining all necessary consents, certificates and reports from statutory auditors and other third parties (including the lenders) as required under applicable laws;

(xviii) giving any information, explanation, declarations and confirmation in relation to the public announcement, draft letter of offer, letter of offer as may be required by the relevant authorities;

(xix) To pay to the shareholders consideration for shares bought back pursuant to the Buyback

(xx) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, SEBI Buyback Regulations or other applicable law.

(xxi) To make and file 'Compliance Certificate' as required under the SEBI Buyback Regulations.

(xxii) To file Return of Buyback with Registrar and other statutory authorities and to maintain Register of Securities bought back.

(xxiii) appointment of legal counsels, merchant bankers, buying brokers, escrow agents, registrars, scrutinizer, compliance officer, bankers, depository participants and other intermediaries, agencies, advisors, advertising agencies, consultants or representatives, and to decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;

(xxiv) To authorize the merchant bankers, Registrar or other agencies appointed for the purpose of buyback to carry out any of the activities of the Buy Back.

(xxv) to do all such acts, deeds, matters and things incidental and in connection with the Buyback and deliver such documents as may be necessary, desirable and expedient; and

(xxvi) delegating all or any of the authorities conferred as above to any authorized representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the Appropriate Authorities or advisors.

RESOLVED FURTHER THAT the quorum for any meeting of the Buyback Committee for implementing the Buyback shall be one-third of the total strength, or two members, whichever is higher, and Buyback Committee may regulate its own proceedings and meet as often as required, to discharge its functions and may approve the above resolutions including by way of circular resolutions.

RESOLVED FURTHER THAT the National Stock Exchange of India Limited be and is hereby appointed as the designated stock exchange for the purpose of the Buyback.

RESOLVED FURTHER THAT Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary be and is hereby appointed as the Compliance Officer for the Buyback and KFin Technologies Limited, Registrar to the Buyback be and is hereby designated as the investors service centre, as required under regulation 24(iii) of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT Ernst & Young Merchant Banking Services LLP be and is hereby appointed as the manager to the Buyback ("**Manager to the Buyback**"), to *inter alia* carry out the activities as manager under the Buyback Regulations, on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT IndusLaw be and is hereby appointed as the legal counsel in relation to the Buyback ("**Legal Counsel in relation to the Buyback**"), to *inter alia* carry out the activities as legal counsel, on terms and conditions as may be mutually decided.

RESOLVED FURTHER THAT, the Board hereby takes on record the report dated November 04, 2022 issued by Price Waterhouse Chartered Accountants LLP, the statutory auditor of the Company, as required under clause (xi) of Schedule I of the SEBI Buyback Regulations.

RESOLVED FURTHER THAT the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or a combination thereof, towards security performance of its obligations as may be prescribed under the Companies Act and the SEBI Buyback Regulations and, on such terms, and conditions as the Board or the Buyback Committee thereof may deem fit.

RESOLVED FURTHER THAT, no information/ material likely to have a bearing on the decision of the shareholders has been/ shall be suppressed/ withheld and/ or incorporated in the manner that would amount to mis-statement/ misrepresentation and in the event of it transpiring at any point of time that any information/ material has been suppressed/ withheld and/ or amounts to mis-statement/ misrepresentation, the Board and the Company shall be liable for penalty in terms of the provisions of the Companies Act and SEBI Buyback Regulations.

RESOLVED FURTHER THAT, nothing contained herein shall confer any right on any shareholder to offer, or confer any obligation on the Company or the Board or the Buyback Committee to buy back any equity shares of the Company, or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if permitted by law.

RESOLVED FURTHER THAT, the Company shall maintain a register of Equity Shares bought back wherein details of Equity Shares so bought, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares, if any and such other particulars as may be prescribed in relation to the Buyback shall be entered and that Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary of the Company be and is hereby authorized to authenticate the entries made in the said register.

RESOLVED FURTHER THAT, the particulars of the Equity Share certificates extinguished shall be furnished by the Company to the stock exchanges within seven days of such extinguishment and the dematerialised Equity Shares shall be extinguished in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018, as amended, and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary be and is hereby authorized to do all such acts as may be required for this purpose.

RESOLVED FURTHER THAT Mr. Amit Jaiswal, Chief Financial Officer and Company Secretary be and is hereby authorized to send the necessary intimations to the Stock Exchanges in relation to this resolution, as may be required under the SEBI Listing Regulations.

RESOLVED FURTHER THAT any of the directors of the Company and /or the Company Secretary for the time being, be and are hereby severally authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things or incidental for signing and filing of forms, payment of fees etc. and to do all such other acts, things and deeds, as may be required for the aforesaid purpose or other services as that may be necessary to give effect to the above resolutions.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

5.1 In accordance with Regulation 7(i) of the SEBI Buyback Regulations, the Company has made a Public Announcement dated December 20, 2022 for the Buyback which was published on December 21, 2022, i.e., within 2 (two) working days from the date of declaration of results of the e-voting for special resolution (i.e., December 19, 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

5.2 The Company will publish further notices or corrigenda to or relating to the Public Announcement, if any, in the abovementioned newspapers.

5.3 A copy of the Public Announcement is available on the Company's website i.e. www.jplcorp.in, the website of SEBI i.e. www.sebi.gov.in and on the websites of Stock Exchanges, i.e. www.nseindia.com and www.bseindia.com.

6. DETAILS OF THE BUYBACK

6.1 Jagran Prakashan Limited has announced the offer to Buyback up to 4,60,00,000 (Four Crore Sixty Lakh) Equity Shares, representing 17.45% of the total paid-up Equity Share capital of the Company as of March 31, 2022, from all Eligible Shareholders on a proportionate basis, through the 'tender offer' route, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter and Promoter Group, at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 345,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only) excluding the Transaction Costs, represents 23.67% and 16.89% of the Company's paid-up capital and free reserves as per latest available audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2022, respectively which is well within the statutory limit of 25% of the aggregate of paid-up capital and free reserves of the Company.

6.2 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, the results of which were announced on December 19, 2022.

6.3 The Equity Shares are listed on NSE and BSE. The Buyback shall be undertaken on a proportionate basis from all the Eligible Shareholders through the Tender Offer route as prescribed under Regulation 4(iv)(a) of the SEBI Buyback Regulations and shall be implemented using the stock exchange mechanism as specified by SEBI Circulars. In this regard, the Company will request NSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback and for the purposes of this Buyback, NSE will be the Designated Stock Exchange.

6.4 The Buyback from the Eligible Shareholders who are 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 RBI under the FEMA and that such approvals shall be required to be taken by such Non-Resident Shareholders.

6.5 The Buyback Price is INR 75/- (Indian Rupees Seventy Five only). The Buyback Price has been arrived at after considering various factors such as (i) the share price benchmarks on the NSE, the stock exchange where the maximum volume of trading in the Equity Shares is recorded, (ii) the net worth of the Company, and (iii) impact of Buyback on the EPS.

6.6 The Buyback would involve reservation for Small Shareholders which will be 15% of the number of Equity Shares that the Company proposes to Buyback, or their entitlement, whichever is higher.

6.7 The aggregate shareholding of the (i) members of the promoter and promoter group ("**Promoter and Promoter Group**") and persons in control, (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 Public Announcement, i.e., December 20, 2022 and the date of this Letter of Offer 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

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.	Mahendra Mohan Gupta	1,25,359	0.05
3.	Devendra Mohan Gupta	1,17,890	0.04
4.	Dhirendra Mohan Gupta	2,69,078	0.10
5.	Shailendra Mohan Gupta	3,83,600	0.15
6.	Sanjay Gupta	53,000	0.02
7.	Sandeep Gupta	68,336	0.03
8.	Siddhartha Gupta	21,200	0.01
9.	Bharat Gupta	18,488	0.01
10.	Tarun Gupta	1,34,200	0.05
11.	Devesh Gupta	1,00,000	0.04
12.	Sameer Gupta	1,59,856	0.06
13.	Sunil Gupta	1,00,000	0.04
14.	Rajni Gupta	21,200	0.01
15.	Rahul Gupta	8,268	0.00
16.	Vijaya Gupta	1,56,000	0.06
17.	VRSM Enterprises LLP	5,09,848	0.19
18.	Shailesh Gupta	-	-
19.	Saroja Gupta	-	-
20.	Madhu Gupta	-	-
21.	Raj Gupta	-	-
Total		**18,30,12,220**	**69.41**

(ii) Aggregate shareholding of the Directors of Promoter Company which are a part of the Promoter and Promoter Group:

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

(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.	Mahendra Mohan Gupta	Chairman and Managing Director	1,25,359	0.05
2.	Dhirendra Mohan Gupta	Whole-time Director	2,69,078	0.10
3.	Sunil Gupta	Whole-time Director	1,00,000	0.04
4.	Sanjay Gupta	Whole-time Director	53,000	0.02
5.	Sandeep Gupta	Whole-time Director	68,336	0.03
6.	Shailesh Gupta	Whole-time Director	-	-
7.	Satish Chandra Mishra	Whole-time Director	137	0.00
8.	Devendra Mohan Gupta	Non-Executive Director	1,17,890	0.04
9.	Shailendra Mohan Gupta	Non-Executive Director	3,83,600	0.15
10.	Anuj Puri	Independent Director	-	-
11.	Dilip Cherian	Independent Director	-	-
12.	Divya Karani	Independent Director	-	-
13.	Jayant Davar	Independent Director	-	-
14.	Ravi Sardana	Independent Director	-	-
15.	Shailendra Swarup	Independent Director	-	-
16.	Shashidhar Sinha	Independent Director	-	-
17.	Vikram Sakhuja	Independent Director	-	-
18.	Vijay Tandon	Independent Director	-	-
19.	Amit Jaiswal	Chief Financial Officer and Company Secretary	-	-

Sr. No.	Name of Shareholder	Designation	No. of Equity Shares	% Shareholding
Total			**11,17,400**	**0.43**

6.8 Aggregate number of Equity Shares purchased or sold by the members of the Promoter and Promoter Group, persons who are in control of the Company, directors of companies which are part of the members of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of the Draft Letter of Offer, i.e., December 27, 2022, and the date of this Letter of Offer, i.e., February 20, 2023:

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.

6.9 **Intention of the Promoter and Promoter Group to tender Equity Shares for Buyback:** 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. Moreover, it has neither purchased nor sold any Equity Shares during the period of twelve months preceding the date of passing of the special resolution by the shareholders of the Company, through postal ballot by voting through electronic means i.e., December 17, 2022. 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:

Sr. No.	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
1.	July 04, 2011	Inter-se Promoter/Promoter Group Transfer	9,52,155	124.05	2	Cash
2.	July 05, 2011	Inter-se Promoter/Promoter Group Transfer	1,81,46,355	121.95	2	Cash
3.	July 06, 2011	Inter-se Promoter/Promoter Group Transfer	1,69,01,490	120.90	2	Cash
	Total		**3,60,00,000**			

6.10 The Promoters and Promoter Group hold 69.41% of the Equity Shares in the total outstanding equity share capital of the Company. For details with respect to Promoters' shareholding post Buyback, please refer to "*Capital Structure and Shareholding Pattern*" on page 23.

6.11 Upon completion of the Buyback, the Company will duly comply with the requirement of maintaining a minimum public shareholding of at least 25% of the total paid up Equity Share capital as provided under Regulation 38 of the SEBI Listing Regulations.

7. AUTHORITY FOR THE BUYBACK

7.1 The Buyback is in accordance with Article 159A of the Articles of Association and the provisions of Sections 68, 69, 70, and other applicable provisions, if any, of the Companies Act, including the Share Capital and Debenture Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Uttar Pradesh at Kanpur, the Stock Exchanges and/or other authorities while granting such approvals,

permissions, sanctions and exemptions, which may be agreed to by the Board.

7.2 The Buyback has been duly authorised by a resolution of the Board of Directors dated November 04, 2022. Further, the Equity Shareholders have approved the Buyback by a special resolution through postal ballot by way of remote e-voting only in accordance with the provisions of Section 110 of the Companies Act and Rule 22 of the Management Rules, the results of which were declared on December 19, 2022.

8. NECESSITY OF THE BUYBACK

8.1 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 Forty Five Crores only) for returning to the shareholders of the Company through the Buyback.

8.2 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 Forty Five Crores only).

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

9. MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY

9.1 The Company believes that the Buyback is not likely to cause any material impact on the profitability/ earnings of the Company except to the extent of reduction in the amount available for investment, which the Company could have otherwise deployed towards generating investment income. Assuming there is full response to the Buyback, the funds deployed by the Company towards the Buyback would be INR 345,00,00,000/- (Indian Rupees Three Hundred and Forty Five Crores only) excluding the Transaction Costs.

9.2 The Company believes that the Buyback will not in any manner impair its ability to pursue growth opportunities or meet its cash requirements for business operations. The Buyback is likely to result in improvement in EPS and enhance the return on equity. The Buyback is being undertaken, *inter-alia*, for helping the Company to return surplus cash to the Eligible Shareholders broadly in proportion to their shareholding, thereby, enhancing the overall return to the Equity Shareholders.

9.3 The Promoter and Promoter Group intends to participate in the Buyback. For further details, please refer to "*Intention of the Promoters and Promoter Group to tender Equity Shares for Buyback*" on page 19. Assuming response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group, post Buyback may increase from 69.41%, which is the collective shareholding as on the date of this Letter of Offer, to 71.13% of the post Buyback Equity Share capital of the Company and the aggregate shareholding of the public may decrease from 30.59%, which is the public shareholding as on the date of this Letter of Offer, to 28.87% of the post Buyback Equity Share capital of the Company.

9.4 The Buyback is not expected to result in a change in control or otherwise affect the existing management structure of the Company.

9.5 Consequent to the Buyback and based on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks and other shareholders, the shareholding under each category may undergo a change.

9.6 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 Equity Shareholders

9.7 In compliance with the provisions of Regulation 24(i)(f) of the SEBI Buyback Regulations, the Company shall not raise further capital for a period of 1 (one) year from the date on which the payment of consideration to shareholders who have accepted the buyback offer is made except in discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference share or debentures into equity shares.

9.8 The Company shall not issue any Equity Shares or other specified securities, including by way of bonus, from the date of board resolution approving the Buyback until the date of expiry of the Buyback Period.

9.9 The Company, as per the provisions of Section 68(8) of the Companies Act, will not make a further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of six months except by way of a bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

9.10 As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoter and its associates, 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 promoter and members of promoter group) from the date of shareholders' resolution approving the Buyback till the closing of the Buyback.

9.11 The Company is not undertaking the Buyback so as to delist its Equity Shares from the Stock Exchanges.

9.12 Salient financial parameters consequent to the Buyback based on the latest audited standalone and consolidated financial statements for the financial year ended March 31, 2022 are as under:

Parameter	Standalone		Consolidated	
	Pre-Buyback	Post-Buyback*	Pre-Buyback	Post-Buyback*
Net worth# *(INR lakhs)*	1,66,197.95	1,31,697.95	2,13,742.44	1,79,242.44
Return on Net worth (%)	14.94	18.86	10.41	12.41
EPS – Basic (INR)	9.39	11.41	8.41	10.22
EPS –Diluted (INR)	9.39	11.41	8.41	10.22
Book value per share (INR)	63.04	60.51	81.07	82.35
Price / Earnings Ratio (P/E)**	7.79	6.41	8.70	7.16
Total Debt/ Equity Ratio	0.17	0.21	0.14	0.17

 # Net worth excludes revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve

** The post Buyback numbers are calculated by reducing the net worth by the proposed Buyback of INR 345,00,00,000 (assuming full acceptance) without factoring in any other impact to the net worth.*

***Share price used to calculate P/E has been taken as closing price of November 4, 2022 (the date of the Board Meeting for considering the Buyback) on NSE i.e. INR 73.15*

The key ratios have been computed as below:

Key Ratios	Basis
Basic and Diluted EPS (INR)	Net Profit After Tax attributable to equity shareholders / Weighted average number of Shares outstanding during the year
Book value per share (INR)	Net worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve) / Number of Equity Shares outstanding at year end
Total Debt-Equity Ratio	Total Debt / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
Return on Net worth (%)	Net Profit After Tax / Net Worth (excluding revaluation reserves and miscellaneous expenditure to the extent not written off and foreign currency translation reserve)
P/E Ratio	Market Price per Equity Share/ Earnings per Equity Share

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 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 EPS.

10.2 The Buyback Price represents:

(a) 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**").

(b) Premium of 13.68% over the volume weighted average market price of the Equity Shares on NSE for two weeks preceding the Intimation Date.

(c) Premium of 15.67% over the volume weighted average market price of the Equity Shares on NSE for the 60 trading days preceding the Intimation Date.

10.3 For trends in the market price of the Equity Shares, please refer to "*Stock Market Data*" on page 33. For details of salient financial parameters, both pre-Buyback and post-Buyback, based on the latest audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2022, please refer to paragraph 9.12 on page 22.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 The maximum amount required for Buyback will not exceed INR 345,00,00,000/- (Indian Rupees Three Hundred 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 within the prescribed limit of 25%.

11.2 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.

12. DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT TO BE DEPOSITED THEREIN

12.1 In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company has appointed YES Bank Limited, having its registered office at YES Bank House, 5th Floor, Off Western Express Highway, Santacruz East, Mumbai – 400055, and acting through its branch situated at 14/113 Ground Floor, Padam Tower, Stock Exchange Building, Civil Lines, Kanpur – 208001, as the Escrow Agent for Buyback and an Escrow Agreement has been entered into amongst the Company, the Manager to the Buyback and Escrow Agent on January 12, 2023.

12.2 In accordance with the Escrow Agreement, the Company has opened an Escrow Account in the name and style of "*Jagran Prakashan Limited – Buyback 2022-23 Escrow Account*" bearing account number 007366200000041 with the Escrow Agent. In accordance with Regulation 9(xi) of the SEBI Buyback Regulations, the Company will deposit INR 49,50,00,000/- (Indian Rupees Forty Nine Crore Fifty Lakhs only) in the Escrow Account, on or before Buyback Opening Date. In accordance with the SEBI Buyback Regulations, the Manager to the Buyback will be empowered to operate the Escrow Account. The Company proposes to satisfy its obligations under Regulations 9(xi)(a) and (b) of the Buyback Regulations by either (a) depositing cash, or (b) having a bank guarantee issued in favour of the Manager to the Buyback, on or before the Buyback Opening Date.

13. FIRM FINANCING ARRANGEMENTS

13.1 P.L. Tandon & Co., Chartered Accountants (Firm Registration No: 000186C) through their Partner, Akash Gupta (Membership Number: 419321), by their certificate dated November 04, 2022 certified that the Company has adequate and firm financial resources to fulfil the obligations under the Buyback. The registered office address of P.L. Tandon & Co., Chartered Accountants is Westcott Building, First Floor, 37/17, The Mall, Kanpur, Uttar Pradesh – 208001, India and its contact no. is +91 97956 83450 / 78358 61988 and its email id is info.plt1957@gmail.com.

13.2 Based on the aforementioned certificate, the Manager to the Buyback confirms that it is satisfied that firm arrangements for fulfilling the obligations under the Buyback are in place and that the Company has the ability to implement the Buyback in accordance with the SEBI Buyback Regulations.

14. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

14.1 The present and the post-Buyback capital structure of the Company are set forth below:

Particulars	Present	Post completion of Buyback
Authorised share capital	INR 75,00,00,000 (37,50,00,000 Equity Shares of INR 2 each)	INR 75,00,00,000 (37,50,00,000 Equity Shares of INR 2 each)
Issued, subscribed and fully paid-up share capital	INR 52,73,08,544 (26,36,54,272 Equity Shares of INR 2 each)	INR 43,53,08,544 (21,76,54,272 Equity Shares of INR 2 each)#

#Assuming the full Acceptance of the Buyback Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.2 Details of the buyback programs undertaken by the Company in the last three years are given below:

Sr. No.	Opening Date	Closing Date	Method of Buyback	Date of Payment of Consideration	Equity Shares Bought Back
1	March 8, 2021	August 16, 2021	Open Market	June 16, 2021	1,75,45,728
2	December 16, 2019	February 24, 2020	Open Market	February 26, 2020	1,52,11,829

14.3 The Company confirms that:

(a) all Equity Shares are fully paid-up and there are no partly paid-up shares or calls in arrears;
(b) there are no outstanding convertible securities;
(c) it shall not issue, including through a bonus issue, Equity Shares or any other specified securities, until the expiry of Buyback period in accordance with Regulation 24(i)(b) of the SEBI Buyback Regulations; and
(d) no scheme of amalgamation or compromise or arrangement pursuant to the Companies Act is pending in relation to the Company.

14.4 The shareholding pattern of the Company before the Buyback (as on the Record Date) and after the Buyback, is provided below:

Category of Shareholder	Pre-Buyback		Post-Buyback#	
	No. of Equity Shares	% to the existing Equity Share capital	No. of Equity Shares	% to the post-Buyback Equity Share Capital
Promoters and members of the Promoter Group, and persons acting in concert (collectively "the Promoters") *	18,30,12,220	69.41	15,48,23,995	71.13
Foreign Investors (including Non-Resident Indians, FIIs)	1,11,60,756	4.23	6,28,30,277	28.87
Financial Institutions / Banks & Mutual Funds promoted by Banks/ Institutions	2,96,72,590	11.25		
Others (Public, Public Bodies Corporate etc.)	3,98,08,706	15,10		
Total	**26,36,54,272**	**100.00**	**21,76,54,272**	**100.00**

#Assuming the full Acceptance of the Buyback Size. However, the post-Buyback issued, subscribed and paid-up capital may differ depending upon the actual number of Equity Shares bought back.

14.5 Assuming full acceptance of the Buyback from all the Eligible Shareholders up to their Buyback Entitlement, the issued, subscribed and paid-up equity share capital of the Company would be as fully set out in paragraph 14.1 on page 23 of this Letter of Offer.

14.6 Please refer to paragraph 9.3 on page 21 of this Letter of Offer for details regarding shareholding (pre and post Buyback) of the Promoter in the Company.

14.7 For details of aggregate shares purchased or sold by the Promoter and Promoter Group, persons in control, Directors of companies which are a part of the Promoter and Promoter Group and Directors and Key Managerial Personnel of the Company during a period of twelve months preceding the date of the Draft Letter of Offer, i.e. December 27, 2022, and the date of this Letter of Offer, i.e., February 20, 2023, please refer to paragraph 6.8 on page 19 of this Letter of Offer.

15. BRIEF INFORMATION ABOUT THE COMPANY

15.1 The Company was incorporated on July 18, 1975, under the Companies Act, 1956, as "Jagran Prakashan Private Limited" and subsequently became a deemed public limited company under Section 43A of the Companies Act, 1956. In the year 2000, upon amendment of Section 43A of the Companies Act, 1956, the Company chose to keep its status as a public limited company pursuant to shareholders resolution passed on August 31, 2000. In the year 2004, the Company was converted into a private limited company pursuant to a shareholders' resolution passed on September 28, 2004. Further, on

November 23, 2005, the Company was converted into a public limited company pursuant to a shareholders' resolution passed on November 18, 2005.

15.2 The name of the Company has been changed from time to time to reflect its status as a private limited company or a public limited company, as the case may be. The name was changed from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from April 1, 1989. The name was subsequently changed from Jagran Prakashan Limited to Jagran Prakashan Private Limited with effect from October 05, 2004. The name was changed once again from Jagran Prakashan Private Limited to Jagran Prakashan Limited with effect from November 23, 2005.

15.3 The registered office of the Company is at Jagran Building, 2 Sarvodaya Nagar, Kanpur - 208 005, India.

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

15.5 The group publishes various newspapers and magazines from 32 (thirty-two) different printing facilities across 13 (thirteen) states and union territories in 5 (five) different languages. Additionally, as on March 31, 2022 through FM radio, it has expanded its presence and operations to 39 (thirty-nine) stations across 12 (twelve) states, comprising 62% of the country's FM population. The Company owns 63 printing machines, equipped with the latest "Computer To Plate" technology designed for multiple daily editions. These plates are used for printing newspapers at a speed ranging 30,000 to 45,000 copies per hour. These printing machines are equipped with state-of-the-art technology on spray dampening, auto-registration, auto-inking & auto-pasting. As on March 31, 2022, the total number of permanent employees of the Company is more than 4800.

15.6 Established in 1942, the group's flagship brand Dainik Jagran is the brainchild of the freedom fighter, Late Shri Puran Chandra Gupta.

15.7 For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a standalone basis, total income of INR 1,45,147.71 lakhs, INR 1,17,075.93 lakhs and INR 1,78,987.33 lakhs, respectively. The net profit after tax of the Company on a standalone basis, for the financial years ended March 31, 2022, 2021 and 2020 was INR 24,834.05 lakhs, INR 13,553.34 lakhs and INR 26,228.34 lakhs, respectively. For the financial years ended March 31, 2022, 2021 and 2020, the Company recorded, on a consolidated basis, total income of INR 1,68,267.74 lakhs, INR 1,34,120.47 lakhs and INR 2,12,956.86 lakhs, respectively. The net profit after tax of the Company on a consolidated basis, for the financial years ended March 31, 2022, 2021 and 2020 was INR 21,687.56 lakhs, INR 7,831.37 lakhs and INR 28,090.02 lakhs, respectively. For further details on financial information about the Company for the financial years ended March 31, 2022, 2021 and 2020, please refer to "*Financial information about the Company*" on page 30.

15.8 The following table sets forth the history of the equity share capital of the Company:

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
July 19, 1975	250	100	100	Cash	Initial Allotment	250	25,000
June 30, 1976	750	100	100	Cash	Expansion of share capital	1,000	1,00,000
June 29, 1978	4,020	100	100	Cash	Expansion of share capital	5,020	5,02,000
December 30, 1982	4,980	100	100	Cash	Expansion of share capital	10,000	10,00,000
April 29, 2000	1,00,000	Split of 10,000 Equity shares of INR 100 each to 1,00,000 Equity Shares of INR 10 each				1,00,000	10,00,000
May 15, 2000	49,00,000	10	10	Bonus (49:1)	Capitalization of reserves	50,00,000	5,00,00,000
June 30,	50,00,000	10	10	Bonus (1:1)	Capitalization of	1,00,00,000	10,00,00,000

Date of Allotment	Number of Equity Shares	Face Value per Equity Share	Issue Price per Equity Share	Nature of consideration	Reasons for Allotment/ Extinguishment	Cumulative number of Equity Share	Cumulative Equity Share Capital (INR)
2000					reserves		
June 25, 2005	23,55,716	10	466.93	Cash	Expansion of share capital	1,23,55,716	12,35,57,160
November 18, 2005	2,78,00,361	10	10	Bonus (2.25:1)	Capitalization of reserves	4,01,56,077	40,15,60,770
February 14, 2006	1,00,39,020	10	320	Cash	Initial Public Offer	5,01,95,097	50,19,50,970
November 09, 2006	1,00,39,020	10	10	Bonus (1:5)	Capitalization ofsecurities premium account	6,02,34,117	60,23,41,170
January 16, 2008	30,11,70,585	Split of 6,02,34,117 equity shares of INR 10 each to those of INR 2 each.				30,11,70,585	60,23,41,170
January 27, 2011	1,50,97,272	2	2	Share swap*	Further allotment of shares	31,62,67,857	63,25,35,714
March 16, 2013	1,56,43,972	2	2	Share swap#	Further allotment of shares	33,19,11,829	66,38,23,658
January 02, 2014	(50,00,000)	2	95	-	Buyback of shares	32,69,11,829	65,38,23,658
April 20, 2017	(1,55,00,000)	2	195	-	Buyback of shares	31,14,11,829	62,28,23,658
July 27, 2018	(1,50,00,000)	2	195	-	Buyback of shares	29,64,11,829	59,28,23,658
February 24, 2020	(1,52,11,829)	2	66.37	-	Buyback of shares	28,12,00,000	56,24,00,000
August 16, 2021	(1,75,45,728)	2	58.14	-	Buyback of shares	26,36,54,272	52,73,08,544

**Equity shares were allotted in the swap ratio of 2 (Two) equity shares of the Company of INR 2 (Indian Rupees Two only) each fully paid-up for every 7 (Seven) equity shares of MidDay Multimedia Limited of INR 10 (Indian Rupees Ten only) each fully paid-up in terms of scheme of arrangement approved by the Mumbai High Court and the High Court of Allahabad.*

#Equity shares were allotted in the swap ratio of 1,000 (One thousand) equity shares of Jagran Prakashan Limited of INR 2 (Indian Rupees Two only) each fully paid-up for every 11,176 (Eleven thousand one hundred and seventy six) equity shares of Naidunia Media Limited of INR 10 (Indian Rupees Ten only) each fully paid-up in terms of scheme of arrangement approved by the High Court of Madhya Pradesh and High Court of Allahabad.

15.9 The following table sets forth details regarding the Board of Directors as on the date of this Letter of Offer (i.e. February 20, 2023):

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Dr. Mahendra Mohan Gupta *Qualifications*: Bachelor's degree in Commerce *Occupation*: Business *Age*: 82 years *DIN*: 00020451	Chairman and Managing Director	18/07/1975; reappointed on 01/10/2021	1. Jagran Media Network Investment Private Limited 2. The Press Trust of India Limited 3. The Indian Newspaper Society.
Mr. Dhirendra Mohan Gupta *Qualifications*: Bachelor's degree in Arts. *Occupation*: Business *Age*: 78 years *DIN*: 01057827	Whole-time Director	18/07/1975; reappointed on 01/10/2021	1. Jagran Media Network Investment Private Limited 2. TDMD Private Limited

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Mr. Sanjay Gupta *Qualifications*: Bachelor's degree in Science *Occupation*: Business *Age*: 60 years *DIN*: 00028734	Whole-time Director	30/06/1993; reappointed on 01/10/2021	1. MMI Online Limited 2. Midday Infomedia Limited 3. YPO (Delhi Chapter) 4. The Indian Newspaper Society. 5. Jagran Media Network Investment Private Limited 6. Sanjay Dhruv Mohan Investment Consultants LLP
Mr. Sunil Gupta *Qualifications*: Master's Degree in Commerce *Occupation*: Business *Age*: 60 years *DIN*: 00317228	Whole-time Director	01/10/1993; reappointed on 01/10/2021	1. Jagran Media Network Investment Private Limited
Mr. Shailesh Gupta *Qualifications*: Bachelor's degree in Commerce *Occupation*: Business *Age*: 53 years *DIN*: 00192466	Whole-time Director	28/11/1994; reappointed on 01/10/2021	1. Music Broadcast Limited 2. MMI Online Limited 3. Midday Infomedia Limited 4. Rave Real Estate Private Limited 5. The Indian Newspaper Society. 6. Audit Bureau Of Circulations 7. Media Research Users Council India
Mr. Sandeep Gupta *Qualifications*: Bachelor's degree in Electrical Engineering *Occupation*: Business *Age*: 58 years *DIN*: 00038410	Whole-time Director	30/05/2022	1. Shri Puran Multimedia Limited 2. Jagran Infotech Limited 3. Om Multimedia Private Limited 4. Merchants Chamber Of Uttar Pradesh
Mr. Satish Chandra Mishra *Qualifications*: B.E. (Electronics) and P.G. Diploma in Human Resource Management and MBA (Major Marketing Management, Minor-Operations Management *Occupation*: Business Executive *Age*: 59 years *DIN*: 06643245	Whole-time Director	30/10/2013; reappointed on 01/01/2022	None
Mr. Devendra Mohan Gupta *Qualifications*: Bachelor's degree in Engineering (Mechanical) *Occupation*: Business *Age*: 73 years *DIN*: 00226837	Non-Executive Director	04/09/2008; re-appointed on 23/09/2020	1. Jagran Micro Motors Limited 2. Jagran Media Network Investment Private Limited 3. Jagmini Micro Knit Private Limited 4. DBR Ventures LLP
Mr. Shailendra Mohan Gupta	Non-Executive	04/09/2008; re-	1. Jagran Micro Motors Limited

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Qualifications: Bachelor's degree in Science *Occupation*: Business *Age*: 72 years *DIN*: 00327249	Director	appointed on 24/09/2021	2. Jagran Media Network Investment Private Limited Om Multimedia Private Limited
Mr. Anuj Puri *Qualifications*: Bachelor's degree in Commerce, Associate of Institute of Chartered Accountants of India, Associate of Chartered Insurance Institute - UK, Associate of Insurance Institute of Surveyors & Adjusters (India), and Associate of Insurance Institute of India. *Occupation*: Business Executive *Age*: 57 years *DIN*: 00048386	Independent Director	31/01/2013; re-appointed on 27/09/2019	1. Homexchange Private Limited 2. Trespect India Private Limited 3. HVS Anarock Hotel Advisory Services Private Limited 4. Anarock Capital Advisors Private Limited 5. Upflex Anarock India Private Limited 6. Anarock Group Business Services Private Limited 7. Music Broadcast Limited 8. Embassy Office Parks Management Services Private Limited 9. Anarock Investment Advisors Private Limited 10. Anarock Property Consultants Private Limited 11. Joyville Shapoorji Housing Private Limited 12. Puri Crawford Insurance Surveyors & Loss Assessors India Private Limited 13. Mahindra Lifespace Developers Limited
Mr. Dilip Cherian *Qualifications*: Master's degree in Economics, Chevening Fellow at the London School of Economics *Occupation*: Public Relations Consultant *Age*: 66 years *DIN*: 00322763	Independent Director	31/01/2013; re-appointed on 27/09/2019	1. Bajaj Consumer Care Limited
Ms. Divya Karani *Qualifications*: Bachelor's degree in Commerce and Economics *Occupation*: Business Executive *Age*: 56 years *DIN*: 01829747	Independent Director	13/11/2019	1. Dentsu Communications India Private Limited 2. Ultimedia E-Solutions Private Limited 3. SVG Media Private Limited 4. Happy Creative Services (India) Private Limited 5. Milestone Brandcom Private Limited 6. Amnet Trading India Private Limited
Mr. Jayant Davar *Qualifications*: Mechanical Engineer	Independent Director	30/09/2014; re-appointed on 27/09/2019	1. Alloddsin Private Limited 2. Sandhar Amkin Industries Private Limited 3. HEG Limited 4. Raasaa Retail Private Limited

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
Occupation: Business *Age*: 62 years *DIN*: 00100801			5. Haridwar Estates Private Limited 6. Sandhar Intelli-Glass Solutions Limited 7. Sandhar Tooling Private Limited 8. KDB Investments Private Limited 9. Sandhar Infosystems Limited. 10. Sandhar Estates Private Limited 11. Sandhar Technologies Limited
Mr. Ravi Sardana *Qualifications*: Chartered Accountant and Chevening Scholar *Occupation*: Executive *Age*: 57 years *DIN*: 06938773	Independent Director	30/09/2014; re-appointed on 27/09/2019	1. Music Broadcast Limited
Mr. Shailendra Swarup *Qualifications*: Bachelor's degree in Arts and law graduate *Occupation*: Advocate *Age*: 78 years *DIN*: 00167799	Independent Director	27/09/2019	1. Subros Limited 2. Kangaroo Properties And Services Private Limited 3. Bengal & Assam Company Limited 4. Sterling Tools Limited 5. JK Paper Limited 6. Dev Valley Devcon Private Limited 7. The India Thermit Corporation Limited 8. VIS Legis Consult Private Limited. 9. Gujarat Fluorochemicals Limited
Mr. Shashidhar Sinha *Qualifications*: B.Tech-Civil Engineering, M.B.A. *Occupation*: Business Executive *Age*: 64 years *DIN*: 00953796	Independent Director	04/09/2008; re-appointed on 27/09/2019	1. Advertising Agencies Association of India 2. Kinesso India Private Limited 3. Mediabrands India Private Limited 4. Broadcast Audience Research Council 5. Interactive Avenues Private Limited 6. Reprise Media India Private Limited 7. Midday Infomedia Limited 8. Audit Bureau of Circulations 9. FCBinterface Communications Private Limited 10. Media Research Users Council India 11. Rapport Outdoor Advertising Private Limited 12. Initiative Media (India) Private Limited 13. The Advertising Standards Council of India 14. FCBulka Advertising Private Limited
Mr. Vikram Sakhuja *Qualifications*: Engineer and	Independent Director	15/04/2016; re-appointed on 23/09/2020	1. Moms Outdoor Media Solutions Private Limited 2. Entrust Communications Private

Name, Qualifications, Occupation, Age and DIN	Designation	Date of joining/ Appointment/ Reappointment	Other Directorships and designated partnerships in LLPs
M.B.A. *Occupation*: Business Executive *Age*: 61 years *DIN*: 00398420			Limited 3. Advertising Agencies Association of India 4. Hiveminds Innovative Market Solutions Private Limited 5. Platinum Advertising Private Limited 6. Platinum Communications Private Limited 7. Audit Bureau of Circulations 8. Out-Sel Promotions India Private Limited 9. Madison Communications Private Limited 10. Media Research Users Council India
Mr. Vijay Tandon *Qualifications*: CA. *Occupation*: Chartered Accountant *Age*: 79 years *DIN*: 00156305	Independent Director	18/11/2005 re-appointed on 10/03/2019	1. Music Broadcast Limited

15.10 The changes in our Board and Key Managerial Personnel during the three years immediately preceding the date of this Letter of Offer (i.e. February 20, 2023) are as follows:

Name of the Director	Appointment/ Cessation	Effective Date	Remarks
Mr. Sanjay Gupta	Change in designation	01/10/2021	Whole-time Director and was designated as Chief Executive Officer of the Company on expiry of term was re-appointed as Whole-time Director of the Company
Ms. Divya Karani	Appointment	23/09/2020	Appointed as an Independent Director
Mr. Sandeep Gupta	Appointment	30/05/2022	Appointed as a Whole-time Director
Mr. Amit Dixit	Cessation	15/06/2021	Resignation
Mr. Rajendra Kumar Agarwal	Cessation	31/10/2021	Resigned from the post of Chief Financial Officer
Mr. Amit Jaiswal	Appointment	01/11/2021	Appointed as Chief Financial Officer

Except as mentioned above, there were no changes in our Board and Key Managerial Personnel during the last three years immediately preceding the date of this Letter of Offer.

15.11 The Buyback will not result in any benefit to any directors and key management personnel of the Company, promoters and persons in control of the Company, except to the extent of their participation in the Buyback 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 a reduction in the equity share capital post Buyback.

16. FINANCIAL INFORMATION ABOUT THE COMPANY

16.1 The selected financial information, as extracted from the standalone unaudited (limited review) financial statements for the half year ended September 30, 2022, and the standalone audited financial

statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(INR Lakhs)

Particulars	Unaudited (Limited Review)	Audited (IND-AS)		
	For the half year ended on September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	78,531.04	1,40,123.40	1,13,336.7	1,77,224.5
Other Income	2,152.94	5,024.31	3,739.23	1,762.83
Total Income	**80,683.98**	**1,45,147.71**	**1,17,075.93**	**1,78,987.33**
Total Expense (excluding Interest, Depreciation & Amortization, Tax and Exceptional Items)	63,037.42	1,04,441.56	87,903.8	1,39,733.38
Finance Cost/Interest Expense	1,653.24	2,761.19	2,833.48	2,057.32
Depreciation & Amortization	2,586.94	6,016.16	6,856.79	8,367.60
Exceptional Items	0	-564.26	1,062.15	0
Profit Before Tax	**13,406.38**	**32,493.06**	**18,419.71**	**28,829.03**
Total Tax (including Deferred Tax)	3,356.27	7,659.01	4,866.37	2,600.69
Profit After Tax(1)	**10,050.11**	**24,834.05**	**13,553.34**	**26,228.34**
Other comprehensive income	0	447.87	392.53	-369.92
Total comprehensive income for the period	10,050.11	25,281.92	13,945.87	25,858.42
Paid-up equity share capital	5,273.09	5,273.09	5,563.62	5,624.00
Reserves and Surplus(2)	1,60,428.80	1,60,924.86	1,43,765.89	1,31,548.09
Net worth(3)	1,65,701.89	1,66,197.95	1,49,329.51	1,37,172.09
Total debt	28,189.92	28,073.95	27,077.97	19,897.77

1. Represents Profit / (Loss) for the period.
2. Represents other equity which includes Reserves and surplus, and Other comprehensive income.
3. "Net worth" is total equity attributable to equity holders of the Company.

16.2 Key financial ratios on standalone basis are as under:

Key Ratios	Unaudited (Limited Review)	(Audited) (IND-AS)		
	For the half year ended on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings per Equity Share (*INR*)	3.81	9.39	4.82	8.94
Diluted Earnings per Equity Share (*INR*)	3.81	9.39	4.82	8.94
Book value per Equity Share (*INR*)	62.85	63.04	53.68	48.78
Total Debt / Equity Ratio	0.17	0.17	0.18	0.15
Return on Net worth (%)	6.07	14.94	9.08	19.12
Total Debt / Net Worth	0.17	0.17	0.18	0.15

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Equity Share (INR)	Profit After Tax / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Profit After Tax / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (INR)	Net worth / Total number of Equity Shares at year end
Total Debt-Equity Ratio	Total debt / Net Worth
Return on Net Worth (%)	Profit After Tax / Net Worth at the end of the year

Key Ratios	Basis
Total Debt	Total Debt includes non-current borrowings (including current maturities) and current borrowings
Net Worth	Net worth represents the net equity of the Group excluding revaluation reserves and miscellaneous expenditure to the extent not written off

16.3 The selected financial information, as extracted from the consolidated unaudited (limited review) financial statements for the half year ended September 30, 2022, and the consolidated audited financial statements of the Company for the last three financial years ended as on March 31, 2022, March 31, 2021, and March 31, 2020, is detailed below:

(Amount in INR Lakhs)

Particulars	Unaudited (Limited Review)	Audited (IND AS)		
	For the half year ended on September 30, 2022	For the year ended on March 31, 2022	For the year ended on March 31, 2021	For the year ended on March 31, 2020
Revenue from Operations	90,863.12	1,61,595.11	1,28,918.26	2,09,731.86
Other Income	3,134.73	6,672.63	5,202.21	3,225.00
Total Income	**93,997.85**	**1,68,267.74**	**1,34,120.47**	**2,12,956.86**
Total Expense (excluding Interest, Depreciation& Amortization, Tax and Exceptional Items)	74,548.74	1,25,631.98	1,06,144.59	1,66,469.61
Finance cost /Interest expense	1,820.89	3,149.19	3,359.52	3,334.08
Depreciation & Amortization	5,470.15	11,862.48	12,858.93	14,576.28
Exceptional Items	0	-564.26	1,062.15	0
Share in net profit/(loss) of associate	31.09	32.43	21.71	2.03
Profit Before Tax	**12,189.16**	**28,220.78**	**10,716.99**	**28,578.92**
Provision for Tax (including Deferred Tax)	3,077.45	6,533.22	2,885.62	488.9
Profit After Tax[1]	**9,111.71**	**21,687.56**	**7,831.37**	**28,090.02**
Other comprehensive income	17.88	408.09	640.91	-371.56
Total comprehensive income for the period	9,129.59	22,095.65	8,472.28	27,718.46
Paid-up equity share capital	5,273.09	5,273.09	5,563.62	5,624.00
Reserves and Surplus[2]	2,07,254.84	2,08,469.35	1,93,966.67	1,86,224.61
Net worth[3]	2,12,527.93	2,13,742.44	1,99,530.29	1,91848.61
Total debt	29,593.35	29,662.21	28,792.85	22,517.84

[1]*Represents Profit / (Loss) for the period.*
[2]*Represents other equity which includes Reserves and surplus, and Other comprehensive income.*
[3] *"Net worth" is total equity attributable to equity holders of the Company.*

16.4 Key financial ratios on consolidated basis are as under:

Key Ratios	Unaudited (Limited Review)	Audited (IND-AS)		
	For the half year ended on September 30, 2022	For the year ended March 31, 2022	For the year ended March 31, 2021	For the year ended March 31, 2020
Basic Earnings per Equity Share (*INR*)	3.53	8.41	3.16	9.32
Diluted Earnings per Equity Share (*INR*)	3.53	8.41	3.16	9.32
Book value per Equity Share (*INR*)	80.61	81.07	71.73	68.22
Total Debt / Equity Ratio	0.14	0.14	0.14	0.12
Return on Net worth (%)	4.38	10.41	4.45	14.25
Total Debt / Net Worth	0.14	0.14	0.14	0.12

The key ratios have been computed as below:

Key Ratios	Basis
Basic Earnings per Share (INR)	Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year
Diluted Earnings per Equity Share (INR)	Profit After Tax attributable to equity shareholders / Weighted average number of Equity Shares outstanding during the year
Book value per Equity Share (INR)	Net worth / Total number of Equity Shares subscribed outstanding at year end
Debt-Equity Ratio	Total debt / Net worth
Return on Net Worth (%)	Profit After Tax attributable to equity shareholders / Net Worth at the end of the year
Total Debt	Total Debt includes non-current borrowings (including current maturities) and current borrowings
Net Worth	Net worth represents the net equity of the Group excluding revaluation reserves and miscellaneous expenditure to the extent not written off

16.5 The Company hereby declares that it will comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, if it becomes applicable, in connection with the Buyback.

16.6 The Company hereby also declares that it has complied with and will comply with Sections 68, 69 and 70 of the Companies Act and the Share Capital and Debenture Rules, in connection with the Buyback.

17. STOCK MARKET DATA

17.1 The Equity Shares of the Company are listed on and are currently traded in compulsory dematerialized mode under the trading symbol JAGRAN at NSE and scrip code 532705 at BSE. The ISIN of the Equity Shares is INE199G01027.

17.2 The high, low and average market prices in preceding three financial years and the monthly high, low and average market prices for the six months preceding the date of this Letter of Offer i.e., February 20, 2023 and their corresponding volumes on NSE and BSE are given below:

NSE:

Period	High* (INR)	Date of High**	Number of Equity Shares traded on that date	Low* (INR)	Date of Low**	Number of Equity Shares traded on that date	Average Price* (INR)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
Fiscal 2022	82.00	February 10, 2022	37,85,409	52.30	May 3, 2021	3,40,501	63.20	13,97,05,543
Fiscal 2021	65.40	March 1, 2021	44,97,181	35.50	October 21, 2020	4,93,293	42.30	15,23,99,885
Fiscal 2020	125.50	April 1, 2019	1,15,431	32.10	March 26, 2020	1,92,310	77.20	8,52,31,475
Preceding six months								
January 2023	84.00	January 6	36,62,564	71.20	January 30	3,07,870	76.27	95,37,173
December 2022	76.20	December 8	2,38,285	65.35	December 27	2,82,751	73.34	59,28,646
November 2022	74.90	November 4	5,77,698	63.10	November 1	1,54,663	69.47	1,01,39,478
October 2022	69.45	October 24	1,47,890	62.30	October 4	1,56,228	65.76	22,98,400
September 2022	73.70	September 20	3,23,699	60.70	September 2	1,94,312	65.16	62,47,898
August 2022	72.00	August 16	6,37,899	53.75	August 3	1,95,052	62.33	1,07,64,864

Source: www.nseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*
In case where the same price falls on two or more days, the day with the highest traded shares is considered

BSE:

Period	High* (INR)	Date of High**	Number of Equity Shares traded on that date	Low* (INR)	Date of Low**	Number of Equity Shares traded on that date	Average Price* (INR)	Total Volume of Equity Shares traded in the period (No. of Equity Shares)
Preceding three years								
Fiscal 2022	81.90	February 10, 2022	4,47,186	50.25	April 19, 2021	36,083	63.17	1,27,64,125
Fiscal 2021	67.70	March 1, 2021	3,01,282	29.55	October 9, 2020	97,443	42.32	1,48,34,039
Fiscal 2020	125.75	April 1, 2019	3,019	36.15	March 26, 2020	18,561	77.17	59,17,214
Preceding six months								
January 2023	84.00	January 6	1,52,965	71.60	January 30	29,271	76.29	9,19,126
December 2022	76.40	December 14	22,378	69.15	December 26	18,240	73.31	5, 86,039
November 2022	74.60	November 4	64,231	64.75	November 1	5,975	69.48	7,40,177
October 2022	69.10	October 24	31,593	63.25	October 4	2,458	65.76	3,06,835
September 2022	72.50	September 16	28,227	61.40	September 28	3,970	65.12	4,25,577
August 2022	73.45	August 16	47,110	53.75	August 3	9,999	62.35	9,20,290

Source: www.bseindia.com

**High and Low price for the period are based on intraday prices and Average Price is based on average of closing price.*

***In case where the same price falls on two or more days, the day with the highest traded shares is considered*

17.3 The closing market price of the Equity Shares of the Company based on following events is summarized below:

Event	Date	NSE (INR)	BSE (INR)
1 (One) Trading Day prior to notice of the Board Meeting convened to consider the proposal of the Buyback	October 21, 2022	64.30	64.40
1 (One) Trading Day Post-Notice of Board Meeting	October 24, 2022	67.55	67.55
1 (One) Trading Day Prior to Board Meeting	November 3, 2022	72.80	72.85
Board Meeting Date	November 4, 2022	73.15	73.05
1 (One) Trading Day Post-Board Meeting	November 7, 2022	67.65	67.65
Date of the Public Announcement	December 20, 2022	74.90	74.80

Source: www.nseindia.com; www.bseindia.com

18. DETAILS OF STATUTORY APPROVALS

18.1 The Board at its meeting held on November 04, 2022, approved the proposal for the Buyback.

18.2 The shareholders of the Company approved the Buyback, by way of special resolution, through postal ballot by way of remote e-voting on Saturday, December 17, 2022, the results of which were announced on Monday, December 19, 2022.

18.3 The Buyback will be subject to such necessary approvals as may be required under the applicable laws including from the SEBI and/ or the BSE, and the NSE, and the Buyback from Non-Resident Shareholders, and other applicable categories will be subject to such approvals of the Reserve Bank of India, if any, under the FEMA and/or such other applicable rules and regulations for the time being in force.

18.4 The Buyback from each Eligible Shareholder is subject to all statutory consents and approvals as may be required by such Eligible Shareholder under applicable laws and regulations. The Eligible Shareholder shall be solely responsible for obtaining all such statutory consents and approvals (including, without limitation the approvals from the RBI, if any) as may be required by them in order to sell their Equity Shares to the Company pursuant to the Buyback. An Eligible Shareholder would be required to provide copies of all such consents and approvals obtained by them to the Registrar to the Buyback. The Buyback of Equity Shares from Non-Resident Shareholders will be subject to approvals,

if any, of the appropriate authorities, including RBI under FEMA, as applicable. It is the obligation of such Non-Resident Shareholders, to obtain such approvals and submit such approvals along with the Tender Form, so as to enable them to tender Equity Shares in the Buyback and for the Company to purchase such tendered Equity Shares. The Company will have the right to make payment in respect of those Equity Shareholders for whom no prior approval from the RBI is required and not accept Equity Shares from those Equity Shareholders in respect of whom prior approval from the RBI is required and in the event copies of such approvals are not submitted.

18.5 By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including form FC-TRS, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.

18.6 There are no directions subsisting or proceedings pending against the Company, Manager and Registrar to the Buyback under SEBI Act, 1992, and Regulations.

18.7 No other statutory approvals are required by the Company for the Buyback as on the date of this Letter of Offer. If any statutory or regulatory approval becomes applicable subsequently, the Buyback will be subject to such statutory or regulatory approval(s) and the Company shall obtain such statutory approvals as may be required, from time to time, if any. In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback, if any, shall be intimated to the Stock Exchanges.

19. DETAILS OF REGISTRAR TO THE BUYBACK

Eligible Shareholders are required to send Tender Form along with the other requisite document(s), as mentioned in "*Procedure for Tender Offer and Settlement*" on page 41 along with TRS generated by the stock exchange bidding system upon placing of a bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback, so that the same are received not later than 2 (two) days of Buyback Closing Date (Thursday, March 16, 2023) by IST 5:00 p.m. The envelope should be super scribed as "***JPL BUYBACK – 2022-23***". The Company has appointed KFin Technologies Limited as the Registrar to the Buyback and their contact details are set forth below:

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: 18003094001
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Email: jpl.buyback@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221; **Validity Period**: Permanent
Corporate Identity Number: L72400TG2017PLC117649

THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS SHOULD NOT BE SENT TO THE COMPANY OR TO THE MANAGER TO THE BUYBACK.

ELIGIBLE SHAREHOLDERS ARE ADVISED TO ENSURE THAT THE TENDER FORM, TRS AND OTHER RELEVANT DOCUMENTS ARE COMPLETE IN ALL RESPECTS OTHERWISE THE SAME ARE LIABLE TO BE REJECTED.

20. PROCESS AND METHODOLOGY FOR THE BUYBACK AND COLLECTION CENTRES

20.1 The Company proposes to buy back up to 4,60,00,000 (Four Crore Sixty Lakh) Equity Shares,

representing 17.45% of the total paid-up Equity Share capital of the Company as of March 31, 2022, from all Eligible Shareholders on a proportionate basis, through the 'tender offer' route, from all the shareholders/ beneficial owners of the Equity Shares of the Company, including the Promoter and Promoter Group, at a price of INR 75/- (Indian Rupees Seventy Five only) per Equity Share, payable in cash, for an aggregate amount not exceeding INR 345,00,00,000/- (Indian Rupees Three Hundred Forty Five Crores only) excluding the Transaction Costs, represents 23.67% and 16.89% of the Company's paid-up capital and free reserves as per latest available audited standalone financial statements and audited consolidated financial statements of the Company for the year ended March 31, 2022, respectively which is within the statutory limit of 25% of the aggregate of paid-up capital and free reserves (including securities premium) of the Company on the terms and conditions set out in the explanatory statement contained in the Postal Ballot Notice.

20.2 The Buyback is in accordance with Article 159A of the Articles of Association and the provisions of Sections 68, 69, 70, and any other applicable provisions, if any, of the Companies Act, including the Share Capital and Debenture Rules and the Management Rules, to the extent applicable, SEBI Buyback Regulations read with SEBI Circulars, and the SEBI Listing Regulations, subject to such other approvals, permissions, consents, exemptions and sanctions, as may be necessary and subject to any modifications and conditions, if any, as may be prescribed by SEBI, Registrar of Companies, Uttar Pradesh at Kanpur, the Stock Exchanges and/or other authorities while granting such approvals, permissions, sanctions and exemptions, which may be agreed to by the Board.

20.3 The aggregate shareholding of the members of the Promoter and Promoter Group as on the date of the Public Announcement and the date of this Letter of Offer is 18,30,12,220 Equity Shares, which represents 69.41% of the existing equity share capital of the Company. In terms of the SEBI Buyback Regulations, under the Tender Offer route, the Promoter Group entities and persons in control of the Company have the option to participate in the Buyback. In this regard, the Promoter and Promoter Group intends to participate in the Buyback. For further details, please refer to "*Details of the Buyback – Intention of the Promoters and Promoter Group to tender Equity Shares for Buyback*" on page 19.

20.4 Assuming the response to the Buyback is to the extent of 100% (full acceptance) from all the Eligible Shareholders up to their entitlement including the members of the Promoter Group, the aggregate shareholding and the voting rights of the members of the Promoter Group, may increase to 71.13% post Buyback from the current pre-Buyback shareholding of 69.41%, and the aggregate shareholding of the public shareholders in the Company may decrease to 28.87% post Buyback from the current pre-Buyback shareholding of 30.59%.

20.5 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders may take their own decision after consulting their own advisors, as they may deem fit, regarding their participation in the Buyback.

20.6 **Record Date, ratio of Buyback and Buyback Entitlement of each category:**

(a) As required under the SEBI Buyback Regulations, the Company has fixed Friday, January 6, 2023 as the Record Date for the purpose of determining the entitlement and the names of the Eligible Shareholders.

(b) The Equity Shares to be bought back as part of the Buyback is divided into two categories:

(i) Reserved Category for Small Shareholders ("**Reserved Category**"); and
(ii) General Category for all other Eligible Shareholders ("**General Category**").

(c) 'Small Shareholder' has been defined under Regulation 2(i)(n) of the SEBI Buyback Regulations and in relation to the Buyback means a shareholder of the Company, who holds shares or other specified securities whose market value, on the basis of closing price of shares or other specified securities, on the recognised stock exchange in which highest trading volume in respect of such securities, as on record date is not more than Rs. 2,00,000/- (Rupees Two lakh). As on the Record Date, the volume of Equity Shares traded on NSE was 36,62,564 Equity shares and on BSE was 1,52,965 Equity Shares. Accordingly, NSE being the stock exchange with highest trading volume, the closing price was INR 78.85 and hence all Eligible

Shareholders holding not more than 2,536 Equity Shares as on the Record Date are classified as 'Small Shareholders' for the purpose of the Buyback.

(d) Based on the above definition, there are 45,993 Small Shareholders with aggregate shareholding of 97,97,371 Equity Shares (as on the Record Date), which constitutes 3.72% of the total paid-up Equity Share capital of the Company and 21.30% of the 4,60,00,000 (Four Crore Sixty Lakh) Equity Shares which are proposed to be bought back as part of this Buyback.

(e) In compliance with Regulation 6 of the SEBI Buyback Regulations, the reservation for the Reserved Category will be higher of:

(i) 15% (Fifteen per cent) of the number of Equity Shares which the Company proposes to Buyback, which works out to 69,00,000 (Sixty Nine Lakhs) Equity Shares; or

(ii) the number of Equity Shares as per entitlement of the Small Shareholders as on the Record Date (i.e. 97,97,371 / 26,36,54,272 × 4,60,00,000), which works out to 17,09,357 Equity Shares.

All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the members of the Promoter and Promoter Group also intend to participate in the Buyback.

In case the total number of Equity Shares held by the Small Shareholders on the Record Date is less than 69,00,000 (higher of (i) and (ii) above), the maximum number of Equity Shares reserved for Small Shareholders will be restricted to the total number of Equity Shares held by the Small Shareholders as on Record Date.

(f) Based on the above analysis and in accordance with Regulation 6 of the SEBI Buyback Regulations, 69,00,000 Equity Shares will be reserved for Small Shareholders. Accordingly, General Category shall consist of 3,91,00,000 Equity Shares.

(g) Based on the aforementioned, the entitlement ratio of Buyback for both categories is set forth below:

Category	Entitlement ratio in the Buyback
Reserved category for Small Shareholders	50 Equity Shares out of every 71 Equity Shares held on the Record Date^
General Category for all other Eligible Shareholders	67 Equity Shares out of every 435 Equity Shares held on the Record Date^^

Note: The above ratio of Buyback is approximate and provides an indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above ratio may provide a slightly different number due to rounding off. The actual Buyback Entitlement for Reserved Category for Small Shareholders is 70.42705640115090% and General Category for all other Eligible Shareholders is 15.402378208343%.

^Minimum of 2 Equity Shares are required to be held by the Eligible Shareholder(s) for receiving an entitlement of 1 Equity Share

^^Minimum of 7 Equity Shares are required to be held by the Eligible Shareholder(s) for receiving an entitlement of 1 Equity Share

(h) Illustration of Entitlement Ratio –

i. For Small Shareholders – Eligible Shareholder holding 2,536 Equity Shares will receive an entitlement of 1,786 Equity Shares (70.42705640115090% of 2,536 Equity Shares held on Record Date). The Company will accept 100% Equity Shares who have validly tendered their Equity Shares to the extent of their entitlement, or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in paragraph 20 of this Letter of Offer.

ii. For General Shareholders – Eligible Shareholder holding 3,000 Equity Shares will receive an entitlement of 462 Equity shares (15.402378208343% of 3,000 Equity Shares held on Record Date). The Company will accept 100% Equity Shares who have

validly tendered their Equity Shares to the extent of their entitlement, or the number of Equity Shares tendered by them, whichever is less. Additional equity shares will be accepted based on proportionate basis as described in paragraph 20 of this Letter of Offer.

20.7 **Fractional Entitlements**

If the Buyback Entitlement under Buyback, after applying the above-mentioned ratios to the Equity Shares held on the Record Date, is not a round number i.e. not in the multiple of 1 (one) Equity Share), then the fractional entitlement shall be ignored for computation of the Buyback Entitlement to tender Equity Shares in the Buyback for both categories of Eligible Shareholders.

On account of ignoring the fractional entitlement, those Small Shareholders who hold 1 Equity Share as on the Record Date will be dispatched a Tender Form with zero entitlement. Such Small Shareholders are entitled to tender Additional Equity Shares as part of the Buyback and will be given preference in the Acceptance of one Equity Share, if such Small Shareholders have tendered for Additional Equity Shares. The Company shall make best efforts subject to the SEBI Buyback Regulations in accepting Equity Shares tendered by such Eligible Shareholders to the extent possible and permissible.

20.8 **Basis of Acceptance of Equity Shares validly tendered in the Reserved Category:**

In accordance with the provisions contained in this Letter of Offer and Tender Form, the Acceptance in the Buyback from the Reserved Category will be implemented in the following order of priority:

(a) Acceptance of 100% Equity Shares from Small Shareholders in the Reserved Category, who have validly tendered their Equity Shares to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 20.8 (a) above, in case there are any Equity Shares left to be bought back from the Small Shareholders in the Reserved Category, the Small Shareholders who were entitled to tender zero Equity Shares (on account of ignoring the fractional entitlement) and have tendered Additional Equity Shares as part of the Buyback, shall be given preference and one Equity Share each from the Additional Equity Shares tendered by such Small Shareholders would be bought back in the Reserved Category.

(c) Post-acceptance as described in paragraphs 20.8(a) and 20.8(b) above, in case there are any validly tendered unaccepted Equity Shares in the Reserved Category and any Equity Shares left to be bought back in the Reserved Category, the Additional Equity Shares tendered by the Small Shareholders over and above their Buyback Entitlement, shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered by the Small Shareholders and multiplied by the total number of Equity Shares remaining to be bought back in Reserved Category). For the purpose of this calculation, the Additional Equity Shares taken into account for the Small Shareholders, from whom one Equity Share has been Accepted in accordance with paragraph 20.7 (b) above, shall be reduced by one.

(d) The procedure of adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 20.8 (c) above, is set forth below:

(i) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (zero point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Small Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the

fractional Acceptance is less than 0.50 (zero point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.9 **Basis of Acceptance of Equity Shares validly tendered in the General Category:**

In accordance with the provisions contained in this Letter of Offer and Tender Form, the Acceptance in the Buyback from the General Category will be implemented in the following order of priority:

(a) Acceptance of 100% Equity Shares in the General Category from the Eligible Shareholders who have validly tendered their Equity Shares, to the extent of their Buyback Entitlement, or the number of Equity Shares tendered by them, whichever is less.

(b) Post-acceptance as described in paragraph 20.9 (a) above, in case there are any validly unaccepted Equity Shares in the General Category and the Equity Shares left to be bought back in the General Category, the Additional Equity Shares tendered by the Eligible Shareholders under the General Category over and above their Buyback Entitlement shall be Accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances shall be made in accordance with the SEBI Buyback Regulations (valid Acceptance per such Eligible Shareholder shall be equal to the Additional Equity Shares validly tendered by them divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total number of Equity Shares remaining to be bought back in General Category).

(c) Adjustment for fractional results in case of proportionate acceptance as described in paragraph 20.9 (b) above is set forth below:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1(one) and the fractional Acceptance is greater than or equal to 0.50 (zero point five zero), then the fraction would be rounded off to the next higher integer

(ii) For any Eligible Shareholder if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (zero point five zero), then the fraction shall be ignored.

In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.10 **Basis of Acceptance of Equity Shares between Categories:**

(a) In case there are any Equity Shares left to be bought back in one category ("**Partially Filled Category**") after Acceptance in accordance with the above described methodology for both the categories, and there are additional unaccepted validly tendered Equity Shares in the second category, then the Additional Equity Shares in the second category shall be Accepted proportionately (valid Acceptances per Eligible Shareholder shall be equal to the additional outstanding Equity Shares validly tendered by a Eligible Shareholder in the second category divided by the total additional outstanding Equity Shares validly tendered in the second category and multiplied by the total pending number of Equity Shares to be bought back in the Partially Filled Category).

(b) If the Partially Filled Category is the General Category, and the second category is the Reserved Category, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom one Equity Share has been accepted in accordance with "*Basis of Acceptance of Equity Shares validly tendered in the Reserved Category*" will be reduced by one Equity Share.

(c) Adjustment for fraction results in case of proportionate Acceptance, as described in paragraph 20.10(a) above is set forth below:

(i) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is greater than or equal to 0.50 (zero point five zero), then the fraction would be rounded off to the next higher integer.

(ii) For any Eligible Shareholder, if the number of Additional Equity Shares to be Accepted, calculated on a proportionate basis is not in the multiple of 1 (one) and the fractional Acceptance is less than 0.50 (zero point five zero), then the fraction shall be ignored.

(iii) The Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance in accordance with the paragraphs above.

20.11 **For avoidance of doubt, it is clarified that, in accordance with the clauses above:**

(a) Equity Shares Accepted under the Buyback from each Eligible Shareholder shall be lower of the following:

(i) the number of Equity Shares tendered by the respective Eligible Shareholder; and
(ii) the number of Equity Shares held by respective Eligible Shareholder, as on the Record Date;

(b) Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.

(c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Buyback Committee or any person(s) authorized by the Buyback Committee will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares after allocation of Equity Shares as set out in the process described in paragraph 20 of this Letter of Offer.

20.12 **Clubbing of Entitlement**

In accordance with the provisions of 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 Reserved Category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Reserved Category or General Category) 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 the Registrar as per the shareholder records received from the Depositories. Further, the Equity Shares held under the category of "clearing

members" or "corporate body margin account" or "corporate body – broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

21. PROCEDURE FOR TENDER OFFER AND SETTLEMENT

A. GENERAL

21.1 The Buyback is open to all Eligible Shareholders holding either Physical Shares or Demat Shares.

21.2 The Company proposes to implement the Buyback through the tender offer route, on a proportionate basis. The Letter of Offer and Tender Form, outlining the terms of the Buyback as well as the detailed disclosures as specified in the SEBI Buyback Regulations, will be dispatched to Eligible Shareholders, including by way of electronic means.

21.3 The Eligible Shareholders who have registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through electronic means. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, shall be dispatched the Letter of Offer through physical mode by registered post/ speed post/ courier. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure as mentioned in paragraph 21.23 on page 43 of this Letter of Offer.

21.4 The Company will not accept any Equity Shares offered for Buyback where there exists any restraint order of a Court/ any other competent authority for transfer/ disposal/ sale or where loss of share certificates has been notified to the Company and the duplicate share certificate have not been issued either due to such request being under process as per the provisions of law or otherwise or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

21.5 The Company shall comply with the provisions of Regulation 24 (v) of the SEBI Buyback Regulations which restricts the Company from buying back the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the time the Equity Shares become transferable.

21.6 The Eligible Shareholders' participation in the Buyback is voluntary. The Eligible Shareholders can choose to participate, in full or in part, and get cash in lieu of Equity Shares to be Accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post-Buyback, without additional investment. The Eligible Shareholders may also tender a part of their Buyback Entitlement. The Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their Buyback Entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder, shall be in terms of procedure outlined in this Letter of Offer.

21.7 The Company will accept Equity Shares validly tendered for the Buyback by the Eligible Shareholders, on the basis of their Buyback Entitlement as on the Record Date and also Additional Equity Shares if any tendered by Eligible Shareholders will be accepted as per paragraph 20.

21.8 Eligible Shareholders will have to tender their Demat Shares from the same demat account in which they were holding such shares (as on the Record Date) and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar to the Buyback and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback. The Board or Buyback Committee authorized by the Board will have the authority to decide such final allocation in case of non-receipt of sufficient proof by such Eligible Shareholder.

21.9 The Equity Shares proposed to be bought back in the Buyback is divided into two categories:

(i) Reserved Category for Small Shareholders; and

(ii) the General Category for all other Eligible Shareholders.

21.10 After Accepting the Equity Shares tendered on the basis of Buyback Entitlement, Equity Shares left to be bought as a part of the Buyback, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered, over and above their Buyback Entitlement, by Eligible Shareholders in that category, and thereafter, from Eligible Shareholders who have tendered over and above their Buyback Entitlement, in other category.

21.11 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.

21.12 For implementation of the Buyback, the Company has appointed Yes Securities (India) Limited as Company's Broker through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Yes Securities (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

21.13 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by the SEBI Circulars and following the procedure prescribed in the Companies Act, the Share Capital and Debenture Rules and the SEBI Buyback Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time. In this regard, the Company will request NSE to provide the Acquisition Window. For the purpose of this Buyback, NSE will be the Designated Stock Exchange. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("**Shareholder Broker**") during normal trading hours of the secondary market.

21.14 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 bid by using quick UCC facility after submitting requisite documents.

21.15 The Eligible Shareholder approaching Designated Stock Exchange registered stock broker (with whom he does not have an account) may have to submit the requisite documents as may be required. The requirement of documents and procedures may vary from broker to broker.

21.16 At the beginning of the Tendering Period, the order for buying Equity Shares will be placed by the Company through Company's Broker. During the Tendering Period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective Shareholder Broker during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares and Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

21.17 The reporting requirements for Non-Resident Shareholders under the FEMA 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.

21.18 Multiple bids made by single Eligible Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of Acceptance.

21.19 Modification/ cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback.

21.20 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.

21.21 All documents sent by the Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

21.22 **THE NON-RECEIPT OF THE LETTER OF OFFER BY, OR ACCIDENTAL OMISSION TO DISPATCH THE LETTER OF OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THE OFFER, SHALL NOT INVALIDATE THE BUYBACK OFFER TO ANY PERSON WHO IS ELIGIBLE TO RECEIVE THIS OFFER. PLEASE NOTE THAT THE COMPANY SHALL ACCEPT EQUITY SHARES VALIDLY TENDERED FOR THE BUYBACK OFFER ON THE BASIS OF THEIR HOLDING AND ENTITLEMENT AS APPEARING IN THE RECORDS OF THE COMPANY AS ON THE RECORD DATE.**

21.23 In case of non-receipt of the Letter of Offer, Eligible Shareholders may participate in the offer by applying on the Tender Form downloaded from the Company's website, i.e. https://jplcorp.in/new/Reports.aspx?CID=30 or the website of the Registrar, i.e., https://kosmic.kfintech.com/karisma/buybackofferv2.aspx or obtain a duplicate copy of the same by writing to the Registrar to the Buyback or by providing their application in plain paper in writing signed by such shareholder (in case jointly held then signed by all shareholders), stating name, address, number of shares held, Folio No, Client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents. Eligible Shareholder(s) have to ensure that their bid is entered in the Acquisition Window prior to the closure of the Buyback Offer. Please note that the Company shall accept Equity Shares from the Eligible Shareholders on the basis of their holding and Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback.

21.24 The acceptance of the offer for Buyback made by the Company is entirely at the discretion of the Eligible Shareholders. The Company does not accept any responsibility for the decision of the Eligible Shareholder to either participate or to not participate in the Buyback. The Company will not be responsible in any manner for any loss of documents during transit. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.

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

(a) Eligible Shareholders holding Demat Shares 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., DP 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.

21.26 **Procedure to be followed by 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 securities in physical form are allowed to tender shares in buyback through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buyback Regulations.

(b) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the 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 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 Aadhar 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 to the Buyback (at the address mentioned on cover page) not later than 2 (two) working days from the offer closing date. The envelope should be super scribed as "***JPL Buyback 2022-23***". One copy of the TRS will be retained by Registrar to the Buyback and it will provide acknowledgement of the same to the Shareholder Broker.

(e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity 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 to the Buyback 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 Registrar to the Buyback 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) Please note that Eligible Shareholder(s) who 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) and have to ensure that their bid is entered by their respective Shareholder Broker or broker in the electronic platform to be made available by NSE before the Buyback Closing Date.

(h) The Company shall accept Equity Shares validly tendered by the Eligible Shareholder(s) in the Buyback on the basis of their shareholding as on the Record Date and the Buyback Entitlement. Eligible Shareholder(s) who intend to participate in the Buyback using the 'plain paper' option as mentioned in this paragraph are advised to confirm their entitlement from the Registrar to the Buyback Offer, before participating in the Buyback.

21.27 **Additional requirements in respect of tenders by the Non-Resident Shareholders (Read with paragraph 18 "*Details of Statutory Approvals*"):**

(a) While tendering their Equity Shares under the Buyback, all Eligible Shareholders being Non-Resident Shareholders of the Equity Shares (excluding FIIs/ FPIs) shall enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

(b) Eligible Shareholders who re FIIs/ FPIs should also enclose a copy of their SEBI registration certificate

(c) In case the Equity Shares are held on a repatriation basis, the Non-Resident Eligible Shareholders shall obtain and enclose a letter from their authorised dealer/ bank confirming that at the time of acquiring the said Equity Shares, payment for the same was made by the Non-Resident Shareholder from the appropriate account (e.g. NRE a/c) as specified by RBI in its approval. In case the Non-Resident Shareholder is not in a position to produce the said certificate, the Equity Shares would be deemed to have been acquired on non-repatriation basis and in that case the Non- Resident Eligible Shareholder shall submit a consent letter addressed to the Company, allowing the Company to make the payment on a non-repatriation basis in respect of the valid Equity Shares Accepted in the Buyback.

(d) Notwithstanding anything contained in this Letter of Offer, if any of the above stated documents, as applicable, are not enclosed along with the Tender Form, the Equity Shares tendered under the Buyback are liable to be rejected.

21.28 Those shareholders who have not received the Letter of Offer and the Tender Form despatched by email or by physical form, as the case may be, can send a letter to the Registrar to the Buyback requesting for a copy of the Letter of Offer and the Tender Form physically or by an email. Alternatively, the shareholders can browse to the portal at https://kosmic.kfintech.com/karisma/buybackofferv2.aspx and download the Letter of offer and the Tender form available and may also check for their entitlement by entering information like Folio no, / DP id and Client id , PAN, and such other credentials as may be required for validating the request at the portal.

B. ACCEPTANCE OF ORDERS

The Registrar to the Buyback shall provide details of order Acceptance to the NSE Clearing within specified timelines.

C. METHOD OF SETTLEMENT

Upon finalisation 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. The settlement of fund obligation for Demat Shares shall be affected as per the SEBI circulars and as prescribed by NSE and NSE Clearing from time to time. For Equity Shares accepted under the Buyback, the NSE Clearing will make direct funds payout to the respective Shareholders. If the respective Shareholder's bank account details are not available or if the fund transfer instruction is rejected by RBI/ Bank, due to any reason, then such funds will be transferred to the concerned Shareholder Broker's settlement bank account for onward transfer to such respective Eligible Shareholders.

(c) In case of Eligible Shareholder where there are specific RBI and other regulatory requirements pertaining to funds pay-out, which do not opt to settle through custodians, the funds pay-out would be given to their respective Shareholder Broker's settlement bank account for onward transfer to the Eligible Shareholders. For this purpose, the client type details would be collected from the Registrar to the Buyback.

(d) Details in respect of Eligible Shareholder's entitlement for tender offer route will be provided to the NSE Clearing by the Company or Registrar to the Buyback. 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) In the case of an inter-Depository transaction, NSE Clearing will cancel the excess or unaccepted shares in target depository. 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 to the Buyback. Post receiving the IDT message from target Depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the 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 shareholder's demat account and credit it to NSE Clearing settlement account in target Depository on settlement date.

(f) Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Shareholders directly by Registrar to the Buyback. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted equity shares in case the equity shares accepted by the Company are less than the equity

shares tendered in the Buyback by the equity shareholders holding equity shares in the physical form.

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

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

(i) 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. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(j) In case of certain shareholders viz., NRIs, non-residents 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 accounts for releasing the same to such shareholder's account.

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

D. Special Account opened with the NSE Clearing

The details of transfer of the Demat Shares to the special account by trading member or custodians shall be informed in the issue opening circular that will be issued by the NSE or the NSE Clearing.

E. Rejection criteria

The Equity Shares tendered by Eligible Shareholders holding Demat Shares would be liable to be rejected on the following grounds:

- the Equity Shareholder is not an Eligible Shareholder; or
- in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding Physical Shares as on the Record Date and have placed their bid in demat form; or
- if there is a name mismatch in the demat account of the Eligible Shareholder and PAN; or
- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

The Equity Shares tendered by Eligible Shareholders holding Physical Shares would be liable to be rejected on the following grounds, if:

- The documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours on Saturday, March 18, 2023; or

- If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company; or

- If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the
  Eligible Shareholders; or

- If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity
  Share certificate; or

- In the event the signature in the Tender Form and Form SH-4 do not match as per the specimen signature recorded with Company or Registrar to the Buyback; or

- Where there exists any restraint order of a Court/any other competent authority for transfer/disposal/ sale or where loss of share certificates has been notified to the Company or where the title to the Equity Shares is under dispute or otherwise not clear or where any other restraint subsists.

- If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form.

22. NOTE ON TAXATION

THE FOLLOWING SUMMARY OF THE TAX CONSIDERATIONS IS BASED ON THE READING OF THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT IMPLICATIONS ON THESE TAX CONSIDERATIONS.

IN VIEW OF THE COMPLEXITY AND THE SUBJECTIVITY INVOLVED IN THE TAX CONSEQUENCES OF A BUY BACK TRANSACTION, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE.

THE COMPANY DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF THIS TAX SUMMARY AND EXPLICITLY DISOWNS ANY LIABILITY ARISING OUT OF ANY ACTION INCLUDING A TAX POSITION TAKEN BY THE ELIGIBLE SHAREHOLDER BY RELYING ON THIS SUMMARY. THE SUMMARY OF TAX CONSIDERATIONS RELATING TO BUY BACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GENERAL GUIDANCE PURPOSES ONLY.

1. GENERAL:

The Indian tax year runs from April 1 to March 31. The charge of Indian income tax depends upon the residential status of the taxpayer during a tax year. A person who is a tax resident of India is liable to taxation in India on his worldwide income, subject to certain prescribed tax exemptions provided under the Income Tax Act 1961 ("ITA"). A person who is treated as a non-resident for Indian tax purposes is generally liable to tax in India only on his/ her Indian sourced income or income received by such person in India. Vide Finance Act, 2020, certain nonresident individuals are deemed to be resident in India upon triggering of certain conditions. Deemed residents would be liable to pay tax in India only on their Indian sourced income or income from business or professional controlled in India. In case of shares of a Company, the source of income from shares would depend on the 'situs' of the shares. As per judicial precedents, generally the "situs" of the shares is where company is "incorporated" and where its shares can be transferred. Accordingly, since the Company is incorporated in India, the "situs"

of the shares of the Company would be in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the ITA subject to any specific exemption in this regard. Further, the non-resident can avail the beneficial tax treatment prescribed under the relevant Double Tax Avoidance Agreement ("DTAA") as modified by the Multilateral Instrument ("MLI"), if the same is applicable to the relevant DTAA between India and the respective country of which the said non-resident shareholder is tax resident subject to satisfaction of the relevant conditions including non-applicability of General Anti-Avoidance Rule ("GAAR") and providing and maintaining necessary information and documents as prescribed under the ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable. The summary of direct tax implications on buyback of equity shares listed on the stock exchanges in India is set out below. All references to equity shares in this memorandum refer to equity shares listed on the stock exchanges in India unless stated otherwise. The residential status of an assessee would be determined in terms of Section 6 of the ITA.

2. CLASSIFICATION OF SHAREHOLDERS

Section 6 of the ITA, determines the residential status of an assessee. Accordingly, shareholders can be classified broadly in categories as mentioned below:

A. Resident Shareholders being:

- Individuals, Hindu Undivided Family (HUF), Association of Persons (AOP) and Body of Individuals (BOI), Firm, LLP
- Others (corporate bodies):
  - Company
  - Other than Company

B. Deemed Resident Shareholder – an individual being a citizen of India who is not liable to tax in any other country or territory by reason of domicile, residence or any other criteria of similar nature and has total income other than foreign sourced income exceeding Rs. 15 lakh during the tax year.

C. Non-Resident Shareholders being:

- Non-Resident Indians (NRIs)
- Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs)
- Others:
  - Company
  - Other than Company

3. INCOME TAX PROVISIONS IN RESPECT OF BUY BACK OF SHARES LISTED ON THE RECOGNISED STOCK EXCHANGE

(a) As per Section 115QA of ITA, listed companies making a public announcement of Buyback of shares on or after July 5, 2019 are required to pay an additional tax @ 20%, plus surcharge @ 12% plus Health & Education Cess @ 4% on the distributed income.

Distributed income is defined in explanation to Section 115QA(1) to include consideration paid by the company on buyback of Shares as reduced by the amount which was received by the company on issue of such shares, determined in the manner specified in Rule 40BB of the Income Tax Rules, 1962.

(b) The tax on the distributed income by the company shall be treated as the final payment of tax in respect of the said income and no further credit thereof shall be claimed by the company or by any other person in respect of the amount of tax so paid.

(c) No deduction under any other provision of this Act shall be allowed to the company or a shareholder in respect of the income which has been charged to tax.

(d) As the said income has been charged to tax at company level, it shall be exempt in the hands of shareholders under Section 10(34A) of the ITA. Accordingly, income arising in the hands of the shareholder (whether resident or non-resident) on buyback of equity shares shall be exempt from tax in India irrespective of the characterization of the shares, i.e. whether long term or

short term or held as investment or stock-in-trade under sub-clause (34A) of Section 10 of the ITA. In case of Non Resident Shareholders, the same may be subject to tax in the country of residence of the shareholder as per the provisions of the tax laws of that country. The credit of tax may or may not be allowed to such non-resident shareholder to be claimed in the country of residence in respect of the buy-back tax paid by the company in view of Section 115QA (4) and (5) of the ITA. Non-resident shareholders need to consult their tax advisors with regard to availability of such tax credit.

4. TAX DEDUCTION AT SOURCE ("TDS")

Since there is no provision regarding the TDS in case of Buyback, company is not required to deduct any tax at source on consideration payable to Resident Shareholders.

Further, given that the consequential income would be exempt from tax in the hands of shareholders under Section 10(34A) of the ITA, the same would not be subject to TDS for Non-Resident Shareholders.

5. SECURITIES TRANSACTION TAX ON ACCOUNT OF BUYBACK OF SHARES

Since the buyback of shares shall take place through the settlement mechanism of the Stock Exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable.

THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. THERE CAN BE NO LIABILITY ON THE COMPANY IF ANY ACTION IS TAKEN BY THE SHAREHOLDER SOLELY BASED ON THIS TAX SUMMARY. THEREFORE, SHAREHOLDERS CANNOT RELY ON.

THIS ADVICE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF BUYBACK OF EQUITY SHARES LISTED ON THE STOCK EXCHANGE AS SET OUT ABOVE.

THE SUMMARY OF THE TAX CONSIDERATIONS AS ABOVE IS BASED ON THE CURRENT PROVISIONS OF THE TAX LAWS OF INDIA, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS.

IN VIEW OF THE SPECIFIC NATURE OF TAX CONSEQUENCES, SHAREHOLDERS WHO ARE NOT TAX RESIDENTS OF INDIA ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE CONSIDERING THE PROVISIONS OF THE RELEVANT COUNTRY OR STATE TAX LAW AND PROVISIONS OF DTAA WHERE APPLICABLE.

23. DECLARATION BY THE BOARD OF DIRECTORS

Declaration as required under clause (ix) and clause (x) of Schedule I to the SEBI Buyback Regulations:

23.1 The Board confirms that there are no defaults subsisting in the repayment of deposits accepted either before or after the commencement of the Companies Act, interest payment thereon, redemption of debentures or preference shares or payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.

23.2 The Board of Directors of the Company 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 can 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/ e-voting ("**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 the 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 from the date of the Postal Ballot Resolution;

- in forming an opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016 as amended from time to time, as the case may be.

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

Sd/-	*Sd/-*
Mahendra Mohan Gupta	**Sunil Gupta**
Chairman and Managing Director	Whole-time Director
DIN: 00020451	**DIN:** 00317228

24. REPORT BY THE COMPANY'S STATUTORY AUDITOR

Report addressed to the Board by Price Waterhouse Chartered Accountants LLP (**Firm Registration Number:** 012754N/N500016), the statutory auditors 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")

1. This report is issued in accordance with our engagement letter dated November 03, 2022.

2. 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.

Board of Directors Responsibility

3. The Board of Directors of the Company is responsible for the following:

   i. The amount of the permissible capital payment for the securities in question is properly determined;

ii. 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

iii. 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

4. Pursuant to the requirement of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following "Reporting Criteria":

   i. whether the amount of capital payment for the buyback, as mentioned in the Statement of Permissible Limit of Capital Payment and in the certified extract of the minutes of the Board of Directors' meeting held on November 04, 2022, is within the permissible limit 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 statements for the year ended March 31, 2022, respectively); and

   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 initialed for identification, is within the permissible capital payment computed in accordance with the provisions of Section 68 of the Act and SEBI 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

Annexure - I

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")

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)	
Total Free Reserves (Y)		1,40,507.24		1,98,944.12
Total (X + Y)		1,45,780.33		2,04,217.21
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 Prakshan Limited

Sd/-
Mahendra Mohan Gupta
Chairman and Managing Director

Date: November 4, 2022

Unquote

25. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005 between IST 11.00 a.m. and 5.00 p.m. on any working day, except Saturday, Sunday and public holidays, and on the website of the Company at https://jplcorp.in/new/Reports.aspx?CID=30 , during the Tendering Period:

1. Copy of the Certificate of Incorporation of the Company, Memorandum and Articles of Association of the Company;

2. Copy of annual reports of the Company for the financial years ended March 31, 2022, March 31, 2021 and March 31, 2020 and unaudited (limited review) financial results for the six months period ended September 30, 2022;

3. Copy of the resolution passed by the Board of Directors at the meeting held on November 04, 2022 approving the proposal for Buyback;

4. Copy of special resolution of the Equity Shareholders approving the Buyback, passed by way of

postal ballot through remote e-voting on Saturday, December 17, 2022, the results of which were announced on Monday, December 19, 2022.

5. Copy of report dated December 20, 2022 received from Price Waterhouse Chartered Accountants LLP, the Statutory Auditor of the Company, in terms of clause (xi) of Schedule I to the SEBI Buyback Regulations;

6. Copy of the Public Announcement dated Tuesday, December 20, 2022;

7. Copy of declaration of solvency and an affidavit verifying the same in Form SH-9, as prescribed under Section 68(6) of the Companies Act;

8. Copy of Escrow Agreement dated January 12, 2023 entered into amongst the Company, the Manager to the Buyback and the Escrow Agent;

9. Copy of the certificate from P.L. Tandon & Co., Chartered Accountants, dated November 04, 2022, certifying that the Company has adequate and firm financial resources to fulfill the obligations under the Buyback;

10. Opinion on the note on taxation, dated Tuesday, December 20, 2022, obtained by the Company from P.L. Tandon & Co., Chartered Accountants; and

11. Observations from SEBI on the Draft Letter of Offer issued by its letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2023/6639/1 dated February 16, 2023.

26. DETAILS OF THE COMPLIANCE OFFICER

The Company has appointed Amit Jaiswal as the compliance officer for the purpose of the Buyback ("**Compliance Officer**"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, on all working days except Saturday, Sunday and public holidays during office hours i.e. IST 11:00 a.m. to IST 5:00 p.m. during the Tendering Period:

Amit Jaiswal
Chief Financial Officer and Company Secretary
Jagran Prakashan Limited
Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005
Tel No.: +91 512 2216161; Fax No.: +91 512 2298040
Email: investor@jagran.com

27. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

27.1 In case of any grievances relating to the Buyback (including non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach either of the Compliance Officer, Manager to the Buyback, Registrar to the Buyback for redressal thereof.

27.2 If the Company makes any default in complying with the provisions of Sections 68, 69, 70 of the Companies Act including the rules thereunder, the Company or any officer of the Company who is in default shall be punishable with imprisonment for a term and its limit, or with a fine and its limit or with both in terms of the Companies Act, as applicable.

27.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Uttar Pradesh at Kanpur
37/17, Westcott Building, The Mall,
Kanpur – 208 001, Uttar Pradesh

28. DETAILS OF INVESTOR SERVICE CENTRE

In case of any query, the shareholders may contact the Registrar and Share Transfer Agent of the Company, appointed as the Investor Service Centre and Registrar for the purposes of the Buyback, on

any day except Saturday and Sunday and public holiday between IST 10.00 a.m. to IST 5.30 p.m. at the following address:

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.: 18003094001
Investor Grievance Email: einward.ris@kfintech.com
Contact Person: M. Murali Krishna
Email: jpl.buyback@kfintech.com
Website: www.kfintech.com
SEBI Registration No.: INR000000221;
Validity Period: Permanent
Corporate Identity Number: L72400TG2017PLC117649

29. DETAILS OF THE 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
Tel No.: +91 22 6192 0000 **Fax No.:** +91 22 6192 1000
Email: jagran.buyback2022@in.ey.com;
Website: www.ey.com/in/mb
Investor grievance e-mail: investorgrievances@in.ey.com
SEBI Registration No.: INM000010700;
Validity Period: Permanent
Contact Person: Chintan Hefa
LLP Identity No: AAO-2287

30. DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER

As per Regulation 24(i)(a) of the SEBI Buyback Regulations, the Board of Directors accepts full responsibility for the information contained in this Letter of Offer and for the information contained in all other advertisements, circulars, brochures, publicity materials etc. which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

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

Sd/-	*Sd/-*	*Sd/-*
Mahendra Mohan Gupta	**Sunil Gupta**	**Amit Jaiswal**
Chairman and Managing Director	Whole-time Director	Chief Financial Officer and Company Secretary and Compliance Officer
DIN: 00020451	**DIN:** 00317228	**ICSI Membership No.:** F5863

Date: February 20, 2023
Place: Kanpur

31. TENDER FORMS

31.1 Tender Form (for Eligible Shareholders holding Equity Shares in dematerialized form) – **Annexure I**

31.2 Tender Form (for Eligible Shareholders holding Equity Shares in physical form) – **Annexure II**

31.3 Form No. SH-4 – Securities Transfer Form – **Annexure III**

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING EQUITY SHARES IN DEMATERIALISED FORM) **Annexure I**

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS ON:	Thursday, March 2, 2023
BUY-BACK CLOSES ON:	Thursday, March 16, 2023

For Registrar/Collection Centre use		
Inward No.	**Date**	**Stamp**

Status ***(please tick appropriate box)***			
	Individual		Foreign Institutional Buyer
	Company		Mutual Fund
	Body Corporate		Bank / Financial Institution
	VCF		Other QIBs
	Insurance Co.		Others (specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

Route of Investment (For NR Shareholders only)			
	Portfolio Investment Scheme		**Foreign Investment Scheme**

To,
The Board of Directors
Jagran Prakashan Limited
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. 31 & 32,
Financial District, Nanakramguda
Serilingampally
Hyderabad Rangareddi
Telangana 500 032, India

Dear Sir/ Madam**,**

Sub: Letter of Offer dated February 20, 2023 in relation to the buyback of not exceeding 4,60,00,000 fully paid-up equity shares of face value of INR 2/- each (the "Equity Shares") of Jagran Prakashan Limited (the "Company") at a price of INR 75/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

1. I / We having read and understood the Letter of Offer dated February 20, 2023 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender/offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration will be paid as per the secondary market mechanism.
6. I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
7. I / We agree to receive, at my/our own risk, the invalid / unaccepted Equity Shares under the Buyback in the demat account from where I / we have tendered the Equity Shares in the Buyback.
8. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
9. I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on the buyback is on me/us. I/We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
10. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me/us on buyback of shares. I/We also undertake to provide the Company, the relevant details in respect of the taxability/non-taxability of the proceeds arising on buyback of Equity Shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and SEBI Buyback Regulations and any other applicable laws.
12. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (January 6, 2023)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

Note*: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

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ACKNOWLEDGMENT SLIP: JAGRAN PRAKASHAN BUYBACK 2023

(To be filled by the Eligible Shareholder) (Subject to verification)

Folio No./DP ID		Client ID	
Received from Mr./Ms./M/s.			
Form of Acceptance-cum-Acknowledgement, Original TRS along with:			
No. of Equity Shares offered for Buyback (In Figures)		(in words)	
Please quote Client ID No. & DP ID No. for all future correspondence		Stamp of Broker/ Registrar	

13. Non-resident shareholders (including NRIs, OCBs and FIIs) are requested to enclose a consent letter indicating the details of transfer i.e. number of Equity Shares to be transferred, the name of the investee company whose shares are being transferred i.e. "Jagran Prakashan Limited" and the price at which the Equity Shares are being transferred i.e. "Price determined in accordance with the SEBI Buyback Regulations" duly signed by the shareholder or his/its duly appointed agent and in the latter case, also enclose the power of attorney.

14. Details of Account with Depository Participant (DP):

Name of the Depository (tick whichever is applicable)		NSDL		CDSL
Name of the Depository Participant				
DP ID No.				
Client ID No. with the DP				

15. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorization should be enclosed with the application form submitted.*

16. Applicable for all Non-resident shareholders only:
    - I / We undertake to pay income taxes in India (whether by deduction of tax at source or otherwise) on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.
    - I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any, and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("**FEMA**") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on March 2, 2023 and close on March 16, 2023.
2. Eligible Shareholders who desire to tender their Equity Shares in the dematerialized form under the Buyback would have to do so through their respective Shareholder's Broker by indicating the details of the Equity Shares they intend to tender under the Buyback. For Further details, please see the procedure as specified in the section entitled "Procedure for Tender Offer and Settlement" on paragraph 21 of the Letter of Offer.
3. Shareholders may submit their duly filled Tender Form to the office of Registrar to the Buyback (as mentioned in Paragraph 19 of the Letter of Offer) only post placing the bid via the Seller Member.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
5. **The Buyback shall be rejected for Eligible Shareholders holding Equity Shares in dematerialized form in case of receipt of the completed Tender Form and other documents but non-receipt of Equity Shares in the special account of the Clearing Corporation or a non-receipt of valid bid in the exchange bidding system.**
6. The shares in the Buyback would be liable to be rejected if (i) the tenderer is not an Eligible Shareholder of the Company as on the Record Date; (ii) if there is a name and PAN mismatch in the demat account of the Eligible Shareholder; and (iii) in the event of non-receipt of the completed Tender Form and other documents from the Eligible Shareholders who were holding shares in physical form as on the Record Date and have placed their bid in dematerialized form
7. The Shareholders will have to ensure that they keep the DP Account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback as may be decided by the Company / Registrar to the Buyback, in accordance with the SEBI Buyback Regulations.
8. Eligible Shareholders to whom the Buyback offer is made are free to tender shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding their holding as on Record Date.
9. For the procedure to be followed by Eligible Shareholders for tendering Equity Shares in the Buyback, please refer to paragraph 21 of the Letter of Offer.
10. All documents sent by Eligible Shareholders will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
11. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reporting, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
12. In the event of non-receipt of the Letter of Offer by an Eligible Shareholder, the Eligible Shareholder holding Equity Shares may participate in the Buyback by providing their application in writing on plain paper signed by all Eligible Shareholders (in case of joint holding), stating name and address of Eligible Shareholders(s), number of Equity Shares held as on the Record Date, Client ID number, DP Name/ID, beneficiary account number and the number of Equity Shares tendered for the Buyback.
13. Eligible Sellers have to fill up the EVENT number issued by the depository in the column for settlement details along with the market type as "Buyback", ISIN, Quantity of shares and CM BP ID of broker and execution date in the Delivery Instruction Slips (DIS) so that Equity Shares can be tendered in the Buyback.
14. For the Eligible Shareholders holding Equity Shares in demat form, the Tender Form and TRS are not required to be submitted to the Company, Manager or the Registrar. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buyback shall be deemed to have been accepted for the Eligible Shareholders holding Equity Shares in demat form.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

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ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR CLIENT ID AND DP ID:

Investor Service Centre:
Jagran Prakashan Limited Buyback 2023
KFin Technologies Limited
CIN: L72400TG2017PLC117649
Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally
Hyderabad Rangareddi, Telangana 500 032, India
Contact Person: M.Murali Krishna **Tel:** +91 40 6716 2222**; Fax:** + 91-40-23431551 ; **E-mail:** jpl.buyback@kfintech.com
Investor Grievance Id: einward.ris@kfintech.com**; SEBI Registration Number:** INR000000221

TENDER FORM (FOR ELIGIBLE SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM) **Annexure II**
FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT

Bid Number:
Date:

BUY-BACK OPENS ON:	Thursday, March 2, 2023
BUY-BACK CLOSES ON:	Thursday, March 16, 2023

For Registrar / Collection Centre use		
Inward No.	**Date**	**Stamp**

Status ***(please tick appropriate box)***			
	Individual		Foreign Institutional Buyer
	Company		Mutual Fund
	Body Corporate		Bank / Financial Institution
	VCF		Other QIBs
	Insurance Co.		Others (specify)

India Tax Residency Status: Please tick appropriate box					
	Resident in India		**Non-Resident in India**		**Resident of _____ (Shareholder to fill the country of residence)**

Route of Investment (For NR Shareholders only)			
	Portfolio Investment Scheme		**Foreign Investment Scheme**

To,
The Board of Directors
Jagran Prakashan Limited
C/o KFin Technologies Limited

Selenium, Tower B, Plot No. - 31 & 32,
Financial District, Nanakramguda
Serilingampally
Hyderabad Rangareddi
Telangana 500 032, India

Dear Sir/ Madam,
Sub: Letter of Offer dated February 20, 2023 in relation to the buyback of not exceeding 4,60,00,000 fully paid-up equity shares of face value of INR 2/- each (the "Equity Shares") of Jagran Prakashan Limited (the "Company") at a price of INR 75/- per Equity Share (Buyback Offer Price) through the tender offer process, pursuant to the provisions of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended ("SEBI Buyback Regulations") and the Companies Act, 2013, as amended ("Buyback") payable in cash

1. I / We having read and understood the Letter of Offer dated February 20, 2023 issued by the Company hereby tender / offer my / our Equity Shares in response to the Buyback in accordance with the terms and conditions set out below and in the Letter of Offer.
2. I / We authorize the Company to buyback the Equity Shares offered (as mentioned below) and to issue instruction(s) to the Registrar to the Buyback to extinguish the Equity Shares.
3. I / We hereby affirm that the Equity Shares comprised in this tender/ offer are offered for Buyback by me / us free from all liens, equitable interest, charges and encumbrance.
4. I / We declare that there are no restraints / injunctions or other covenants of any nature which limits / restricts in any manner my / our right to tender Equity Shares for Buyback and that I / We am / are legally entitled to tender the Equity Shares for Buyback.
5. I / We agree that the consideration for the accepted Equity Shares will be paid to the Seller Member as per secondary market mechanism.
6. I/We agree that the consideration for the accepted Equity Shares will be paid to the Eligible Equity Shareholder as per the provisions of SEBI Buyback Regulations and circulars issued by SEBI
7. I/ We acknowledge that the responsibility to discharge tax, if any, due on any gains arising on buyback is on me / us. I / We agree to compute gains on this transaction and immediately pay applicable taxes in India and file tax return in consultation with our custodians/ authorized dealers/ tax advisors appropriately.
8. I/ We undertake to indemnify the Company if any tax demand is raised on the Company on account of gains arising to me / us on buyback of shares. I / We also undertake to provide the Company, the relevant details in respect of the taxability / non-taxability of the proceeds arising on buyback of shares by the Company, copy of tax return filed in India, evidence of the tax paid etc.
9. I/ We agree that the Company is not obliged to accept any Equity Shares offered for Buyback where loss of share certificates has been notified to the Company.
10. I / We agree that the Company will pay the Buyback Offer Price only after due verification of the validity of documents and that the consideration may be paid to the first named Eligible Shareholder as per the secondary market mechanism.
11. I / We agree to return to the Company any Buyback consideration that may be wrongfully received by me / us.
12. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender / offer and agree to abide by any decision that may be taken by the Company to effect the Buyback in accordance with the Companies Act 2013 and the rules made there under and Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended, and any other applicable laws.
13. I/ We authorise the Company to split the Share Certificate and issue new consolidated Share Certificate for the unaccepted Equity Shares in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback.
14. Eligible Shareholders holding Equity Shares in physical form are advised to get their shares dematerialized before tendering their Equity Shares in the Buyback
15. Details of Equity Shares held and tendered / offered for Buy-back:

Particulars	In Figures	In Words
Number of Equity Shares held as on Record Date (January 6, 2023)		
Number of Equity Shares Entitled for Buy-back (Buyback Entitlement)		
Number of Equity Shares offered for Buyback (Including additional shares, if any)		

***Note**: An Eligible Shareholder may tender Equity Shares over and above his / her Buyback Entitlement. Number of Equity Shares validly tendered by any Eligible Shareholder up to the Buyback Entitlement of such Eligible Shareholder shall be accepted to the full extent. The Equity Shares tendered by any Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder shall be accepted in accordance with Paragraph 20 of the Letter of Offer. Equity Shares tendered by any Eligible Shareholder over and above the number of Equity Shares held by such Eligible Shareholder as on the Record Date shall not be considered for the purpose of Acceptance.*

----------Tear along this line----------

ACKNOWLEDGMENT SLIP: JAGRAN PRAKASHAN LIMITED BUYBACK 2023
(To be filled by the Equity Shareholder) (Subject to verification)

Folio No.			
Received from Mr./ Ms./ M/s.			
Form of Acceptance-cum-Acknowledgment, Original TRS along with:			
No. of Equity Shares offered for Buyback (In figures)		**(in words)**	
Please quote Folio No. for all future correspondence		**Stamp of Broker/Registrar**	

16. Details of Share Certificate(s) enclosed: _____ Total no. of Share Certificates submitted: _____

Sr. No.	Folio No.	Share Certificate No.	Distinctive No(s)		No. of Equity Shares
			From	To	
1.					

2.					
Total					

In case the number of folios and share certificates exceed four nos., please attach a separate sheet giving details in the same format as above.

17. Details of the bank account of the sole or first Eligible Shareholder to be incorporated in the consideration warrant (to be mandatorily filled):

Name of the Bank	Branch and City	IFSC and MICR Code	Account Number (indicate type of account)

18. Details of other documents (Please √ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Jagran Prakashan Limited hereby tendered in the Buyback
	Death Certificate		Succession Certificate
	Self-attested copy of Permanent Account Number (PAN card)		Corporate authorisations
	TRS		Others (please specify)

19. **Applicable for all Non-resident shareholders**

I / We undertake to pay income taxes in India on any income arising on such Buyback and taxable in accordance with prevailing income tax laws in India within the applicable time period for such payment. I / We also undertake to indemnify the Company against any income tax liability on any income earned on such Buyback of shares by me / us.

20. Equity Shareholders Details:

Particulars	First/Sole Holder	Joint Holder 1	Joint Holder 2	Joint Holder 3
Full Name(s) Of the Holder				
Signature(s)*				
PAN				
Address of the Sole/First Equity Shareholder				
Telephone No. of Sole/First Equity Shareholder		Email ID of Sole/First Equity Shareholder		

** Corporate must affix rubber stamp and sign under valid authority. The relevant corporate authorisation should be enclosed with the application form submitted.*

Instructions:

This Tender Form has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Tender Form

1. This Offer will open on March 2, 2023 and close on March 16, 2023.
2. Eligible Shareholders who wish to tender their Equity Shares in response to this Buyback should submit the following documents to their Seller Member. The Eligible Shareholders / Seller Member in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar; the documents should be sent to the Registrar only after the placement of a valid bid; non-submission of the below mentioned documents by 5:00 p.m. IST on Saturday, March 18, 2023 directly to the Registrar shall result in the rejection of the tendered Equity Shares: (i) the Tender Form duly signed (by all Equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares; (ii) original share certificates; (iii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company/Registrar) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company; (iv) self-attested copy of the Shareholder's PAN Card; (v) any other relevant documents such as (but not limited to (a) duly attested Power of Attorney if any person other than the Equity Shareholder has signed the relevant Tender Form; (b) notarized copy of death certificate and succession certificate or probated will, as applicable, if the original Shareholder has deceased; and (c) necessary corporate authorisations, such as board resolutions etc., in case of companies); (vi) In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the Register of Members of the Company, the Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.
3. In case of non-receipt of the Letter of Offer, Eligible Shareholders holding Equity Shares may participate in the offer by providing their application in plain paper in writing signed by all Eligible Shareholders (in case of joint holding), stating name, address, folio number, number of Equity Shares held, Equity Share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, enclosing the original Equity Share certificate(s), copy of Eligible Shareholder's PAN card(s) and executed share transfer form in favour of the Company. Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents, reach the Registrar to the Buyback not later than 2 (two) days from the Buyback Closing Date i.e. Saturday, March 18, 2023 by 5:00 p.m.
4. In case any registered entity that has merged with another entity and the merger has been approved and has come into effect but the process of getting the successor company as the registered shareholder is still incomplete, then such entity along with the Tender Form should file a copy of the following documents: (i) Approval from the appropriate authority for such merger; (ii) the scheme of merger; and (iii) the requisite form filed with MCA intimating the merger.
5. Eligible Shareholders to whom the Buyback is made are free to tender Equity Shares to the extent of their entitlement in whole or in part or in excess of their entitlement, but not exceeding the number of Shares held by them as on Record Date.
6. All documents / remittances sent by or to Eligible Shareholders will be at their own risk and the Eligible Shareholders are advised to adequately safeguard their interests in this regard.
7. For procedure followed by Eligible Shareholders for tendering shares in the buyback, please refer to Paragraph 21 of the Letter of Offer.
8. All documents as mentioned above shall be enclosed with the valid Tender Form otherwise the shares will be liable for rejection. The shares shall be liable for rejection on the following grounds amongst others: (a)If any other company share certificates are enclosed with the Tender Form instead of the share certificate of the Company; (b) non-submission of Notarized copy of death certificate and succession certificate / probated/Will, as applicable in case any Eligible Shareholder has deceased; (c) if the Eligible Shareholder(s) tender the Equity Shares but the Registrar does not receive the share certificate; (d) in case the signature on the Tender Form and Form SH-4 doesn't match as per the specimen signature recorded with Company / Registrar; (e) if necessary corporate authorizations under official stamp are not accompanied with tender form; (f) if the transmission of the Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders; or (g) the Form SH-4 is not witnessed.
9. I/We, being a Non-Resident Shareholder, agree to obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, as amended ("**FEMA**") and any other the rules and regulations, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
10. By agreeing to participate in the Buyback, the non-resident Eligible Shareholders give the Company the authority to make, sign, execute, deliver, acknowledge and perform all applications to file regulatory reportings, if required, including FC-TRS form, and undertake to provide assistance to the Company for such regulatory reporting, if required by the Company.
11. Non-Resident Shareholders must obtain and submit all necessary approvals, if any and to the extent required from the concerned authorities including approvals from the RBI under FEMA and the rules and regulations framed there under, for tendering Equity Shares in the Buyback, and also undertake to comply with the reporting requirements, if applicable, under the FEMA and any other rules, regulations and guidelines, in regard to remittance of funds outside India.
12. The Equity Shares tendered in the buyback shall be rejected if (i) the Shareholder is not a Eligible Shareholder of the Company on the Record Date; (ii) if there is a name mismatch in the share certificate of the Shareholder; or (iii) the documents mentioned in the Tender Form for Eligible Shareholders holding Equity Shares in physical form are not received by the Registrar on or before the close of business hours of Saturday, March 18, 2023, by 5:00 p.m IST.

All capitalised items not defined herein shall have the meaning ascribed to them in the Letter of Offer.

----------Tear along this line----------

ALL FUTURE CORRESPONDENCE IN CONNECTION WITH THIS BUYBACK, IF ANY, SHOULD BE ADDRESSED TO REGISTRAR TO THE BUYBACK AT THE FOLLOWING ADDRESS QUOTING YOUR FOLIO NUMBER:

Investor Service Centre:

Jagran Prakashan Limited Buyback 2023

KFin Technologies Limited

CIN: L72400TG2017PLC117649

Selenium, Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad Rangareddi, Telangana 500 032, India

Contact Person: M.Murali Krishna **Tel:** +91 40 6716 2222**; Fax:** + 91-40-23431551; **E-mail:** teil.buyback@kfintech.com

Investor Grievance Id: einward.ris@kfintech.com **SEBI Registration Number:** INR000000221

Annexure III

No. SH-4 - Securities Transfer Form

Pursuant to section 56 of the Companies Act, 2013 and sub-rule (1) of rule 11 of the Companies (Share Capital and Debentures) Rules, 2014

Date of execution:_____/_____/_____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN:	L	2	2	2	1	9	U	P	1	9	7	5	P	L	C	0	0	4	1	4	7

Name of the company (in full): JAGRAN PRAKASHAN LIMITED

Name of the Stock Exchange where the company is listed, (if any): National Stock Exchange of India Limited and BSE Limited

DESCRIPTION OF SECURITIES:

Kind/ Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Share	INR 2/-	INR 2/-	INR 2/-

No. of Securities being Transferred				Consideration received (Rs.)		
In figures	In words			In words		In figures
Distinctive Number	**From**					
	To					
Corresponding Certificate Nos.						

Transferors' Particulars

Registered Folio Number:

Name(s) in full — Signature(s)

1._____ _____

2._____ _____

3._____ _____

I, hereby confirm that the transferor has signed before me. Signature of the Witness: _____

Name of the Witness: _____

Address of the Witness: _____

_____Pincode: _____

Transferees' Particulars		
Name in full **(1)** JAGRAN PRAKASHAN LIMITED	Father's/ Mother's / Spouse Name **(2)** NOT APPLICABLE	Address & E-mail id (3) Jagran Building, 2, Sarvodaya Nagar, Kanpur - 208 005 **E-mail**: investor@jagran.com
Occupation **(4)** **BUSINESS**	Existing Folio No., if any **(5)**	Signature **(6)**

Folio No. of Transferee

_____

Specimen Signature of Transferee(s)

1. _____

2. _____

Value of Stamp affixed: Rs. _____

Enclosures:

1. Certificate of shares or debentures or other securities
2. If no certificate is issued, Letter of allotment
3. Copy of PAN Card of all the Transferee(s)(For all listed Cos.)
4. Others, Specify, _____

STAMPS

For Office Use Only

Checked by _____

Signature Tallied by _____

Entered in the Register of Transfer on
_____vide Transfer no _____

Approval Date _____

Power of attorney / Probate / Death certificate / Letter of Administration

Registered on_____at
No _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith.

ON THE REVERSE PAGE OF THE CERTIFICATE

Name of Transferor	Name of Transferee	Number of Shares	Date of Transfer
Signature of authorized signatory			