

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

This public announcement (the “**Post Buyback Public Announcement**”) is being made in compliance with Regulation 19(7) of the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998, as amended (the “**Buyback Regulations**”). This Post Buyback Public Announcement should be read in conjunction with the Public Announcement dated Friday, 10<sup>th</sup> February, 2017 and published on Monday, 13<sup>th</sup> February, 2017 (the “**Public Announcement**”), the Letter of Offer dated Saturday, 11<sup>th</sup> March, 2017 (the “**Letter of Offer**”) and the corrigendum dated 17<sup>th</sup> April, 2017 and published on 18<sup>th</sup> April, 2017, (the “**Corrigendum**”). The terms used but not defined in this Post Buyback Public Announcement shall have the meanings as explained in the Public Announcement and the Letter of Offer.

1. THE BUYBACK

- 1.1 Jagran Prakashan Limited (the “**Company**”) had announced the Buyback of up to 155,00,000 (One hundred and fifty five lakh) (representing 4.74% of the total number of equity shares in the paid-up share capital of the Company) fully paid-up equity shares of face value of INR 2 (Indian Rupees Two) each (“**Equity Shares**”) from all the existing equity shareholders/beneficial owners of Equity Shares as on the Record Date (i.e. Friday, 24<sup>th</sup> February, 2017), on a proportionate basis, through the “Tender Offer” route at a price of INR 195 (Indian Rupees One hundred and ninety five) per Equity Share payable in cash for an aggregate consideration of INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) (“**Buyback Offer Size**”). The Buyback Offer size represents approximately 24.32% of the aggregate of the fully paid-up share capital and free reserves, as per the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2016 (the last audited standalone financial statements available as on the date of Board Meeting recommending the proposal of the Buyback) and is within the statutory limits of 25% of the aggregate of the fully paid up share capital and free reserves as per the audited accounts of the Company for the financial year ended 31<sup>st</sup> March, 2016.
- 1.2 The Company has adopted the Tender Offer route for the purpose of the Buyback. The Buyback was implemented using the “Mechanism for acquisition of shares through the Stock Exchange”, notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 issued by SEBI dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, issued by Securities and Exchange Board of India.
- 1.3 The Buyback Offer opened on Friday, 24<sup>th</sup> March, 2017 and closed on Monday, 10<sup>th</sup> April, 2017.

2. DETAILS OF BUYBACK

- 2.1 The total number of Equity Shares bought back under the Buyback Offer are 155,00,000 (One hundred and fifty five lakh) Equity Shares at a price INR 195 (Indian Rupees One hundred and ninety five) per Equity Share.
- 2.2 The total amount utilized in the Buyback of Equity Shares is INR 302,25,00,000 (Indian Rupees Three hundred two crores and twenty five lakhs) excluding any other expenses incurred or to be incurred for the Buyback like SEBI filing fees, stock exchange fees, advisors fees, publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 2.3 The Registrar to the Buyback i.e. Karvy Computershare Private Limited (the “**Registrar**”) considered 2,619 bids for 29,710,562 Equity Shares that were found valid, in response to the Buyback Offer, resulting in subscription of approximately 1.9 times of the maximum number of shares proposed to be bought back by the Company.
- 2.4 The details of valid bids received by the Registrar and accepted to be bought by the Company in the Buyback Offer<sup>#</sup> are as follows:

| Category of Investor                     | No. of Equity Shares reserved in Buyback | No. of Valid Bids | Total equity Shares Validly Tendered | % Response     | No. of shares accepted to be bought back |
|------------------------------------------|------------------------------------------|-------------------|--------------------------------------|----------------|------------------------------------------|
| Reserved category for Small Shareholders | 2,325,000                                | 2,439             | 1,350,217                            | 58.07%         | 1,350,217                                |
| General Category for other Shareholders  | 13,175,000                               | 180               | 28,360,345                           | 215.26%        | 14,149,783                               |
| <b>Total</b>                             | <b>15,500,000</b>                        | <b>2,619</b>      | <b>29,710,562</b>                    | <b>191.68%</b> | <b>15,500,000</b>                        |

<sup>#</sup>As per the certificate dated 19<sup>th</sup> April, 2017 received from Karvy Computershare Private Limited.

- 2.5 All valid applications have been considered for the purpose of Acceptance in accordance with the Buyback Regulations and the Letter of Offer. The communication of acceptance/rejection shall be sent by the Registrar to respective Shareholders by Thursday, 20<sup>th</sup> April, 2017.
- 2.6 The settlement of all valid bids has been completed by the Indian Clearing Corporation Limited (ICCL) on Thursday, 20<sup>th</sup> April, 2017. ICCL has made direct funds payout to eligible equity shareholders whose shares have been accepted under the buyback. If details of the Shareholders’ bank account were not available or if the fund transfer instruction was rejected by RBI or any bank, due to any reason, then such funds shall be transferred to the concerned Shareholders’ Broker for onward transfer to such Eligible Shareholder.
- 2.7 Demat Equity Shares accepted under the Buyback Offer have been transferred to the Company’s demat escrow account on 20<sup>th</sup> April, 2017. The unaccepted demat Equity Shares have been returned to the respective Shareholders by ICCL on 20<sup>th</sup> April, 2017.
- 2.8 The extinguishment of 155,00,000 Equity Shares accepted under the Buyback, comprising of all Equity Shares in demat form shall be completed in accordance with the Buyback Regulations. No bids were received in respect of Equity Shares held by Shareholders in physical form.
- 2.9 The Company and its respective directors, accept full responsibility for the information contained in this Post Buyback Public Announcement and also accept responsibility for the obligations of the Company laid down under the Buyback Regulations.

3. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 3.1 The capital structure of the Company, before and after the Buyback is as under:

| Particulars                                  | Pre Buyback        |                    | Post Buyback <sup>#</sup> |                    |
|----------------------------------------------|--------------------|--------------------|---------------------------|--------------------|
|                                              | No. of Shares      | Amount (in ₹)      | No. of Shares             | Amount (in ₹)      |
| Authorized share capital                     | 375,000,000        | INR 2 per share    | 375,000,000               | INR 2 per share    |
| <b>Total</b>                                 | <b>375,000,000</b> | <b>750,000,000</b> | <b>375,000,000</b>        | <b>750,000,000</b> |
| Issued, subscribed and paid up share capital | 326,911,829        | INR 2 per share    | 311,411,829               | INR 2 per share    |
| <b>Total</b>                                 | <b>326,911,829</b> | <b>653,823,658</b> | <b>311,411,829</b>        | <b>622,823,658</b> |

<sup>#</sup>Subject to extinguishment of 155,00,000 Equity Shares.

- 3.2 The details of the Shareholders/beneficial owners from whom Equity Shares exceeding 1% of the total Equity Shares bought back have been accepted for buyback in the Buyback Offer are mentioned below:

| Sr. No. | Name of Shareholders                                                           | No. of Equity Shares accepted under the Buyback Offer | Equity shares accepted as a % of total Equity Shares bought back | Equity shares accepted as a % of total post Buyback Equity Shares of the Company |
|---------|--------------------------------------------------------------------------------|-------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------------------|
| 1       | JAGRAN MEDIA NETWORK INVESTMENT PVT. LTD                                       | 9,148,401                                             | 59.02                                                            | 2.94                                                                             |
| 2       | RELIANCE CAPITAL TRUSTEE CO. LTD-A/C RELIANCE SMALL CAP FUND                   | 700,471                                               | 4.52                                                             | 0.22                                                                             |
| 3       | SUNDARAM MUTUAL FUND A/C SUNDARAM SELECT MIDCAP                                | 674,846                                               | 4.35                                                             | 0.22                                                                             |
| 4       | BAJAJ ALLIANZ LIFE INSURANCE COMPANY LTD.                                      | 632,428                                               | 4.08                                                             | 0.20                                                                             |
| 5       | NTASIAN DISCOVERY MASTER FUND                                                  | 612,038                                               | 3.95                                                             | 0.20                                                                             |
| 6       | BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C - FRONTLINE EQUITY FUND     | 541,537                                               | 3.49                                                             | 0.17                                                                             |
| 7       | BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C - DIVIDEND YIELD PLUS       | 290,773                                               | 1.88                                                             | 0.09                                                                             |
| 8       | BIRLA SUN LIFE TRUSTEE COMPANY PRIVATE LIMITED A/C - BALANCED NINETY FIVE FUND | 213,684                                               | 1.38                                                             | 0.07                                                                             |
| 9       | ELARA GLOBAL FUNDS - ELARA EMERGING MARKETS FUND                               | 183,196                                               | 1.18                                                             | 0.06                                                                             |
| 10      | SUNDARAM MUTUAL FUND A/C SUNDARAM RURAL INDIA FUND                             | 174,954                                               | 1.13                                                             | 0.06                                                                             |

- 3.3 The shareholding pattern of the Company pre-Buyback (as on Record Date i.e. Friday, 24<sup>th</sup> February, 2017) and post Buyback, is as under:

| Particulars                                                                           | Pre Buyback          |                                        | Post Buyback <sup>#</sup> |                                            |
|---------------------------------------------------------------------------------------|----------------------|----------------------------------------|---------------------------|--------------------------------------------|
|                                                                                       | No. of Equity Shares | % of the existing equity share capital | No. of Equity Shares      | % of the post Buyback equity share capital |
| Promoters and Promoter Group                                                          | 198,629,791          | 60.76%                                 | 189,481,390               | 60.85%                                     |
| Foreign Investors (including Non Resident Indians Flls FPIs and Foreign Mutual Funds) | 50,405,229           | 15.42%                                 | 121,930,439               | 39.15%                                     |
| Financial Institutions/Banks/Mutual Funds promoted by Banks/Institutions              | 38,698,379           | 11.84%                                 |                           |                                            |
| Other (public, public bodies corporate etc.)                                          | 39,178,430           | 11.98%                                 |                           |                                            |
| <b>Total</b>                                                                          | <b>326,911,829</b>   | <b>100.00%</b>                         | <b>311,411,829</b>        | <b>100.00%</b>                             |

<sup>#</sup>Subject to extinguishment of 155,00,000 of Equity Shares.

4. MANAGER TO THE BUYBACK OFFER

**ICICI SECURITIES LIMITED**  
ICICI Centre, H.T. Parekh Marg,  
Churchgate, Mumbai - 400 020, India  
**Tel. No:** (+91 22) 2288 2460  
**Fax No:** (+91 22) 2282 6580  
**Contact Person:** Mr. Shekhar Asnani/Ms. Payal Kulkarni  
**Email:** jagran.buyback@icicisecurities.com  
**Website:** www.icicisecurities.com  
**SEBI Registration No.:** INM000011179  
**Validity Period:** Permanent (unless suspended or cancelled by SEBI)  
**CIN:** U67120MH1995PLC086241



5. DIRECTORS' RESPONSIBILITY

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

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

**Mahendra Mohan Gupta**  
Chairman and Managing Director  
(DIN: 00020451)

**Sunil Gupta**  
Wholetime Director  
(DIN: 00317228)

**Amit Jaiswal**  
Company Secretary and Compliance Officer

Date : April 20, 2017  
Place: Kanpur