

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/Beneficial Owner of Navneet Education Limited (“Company”) as on the Record Date (*as defined below*) in accordance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended (“Buyback Regulations”). If you require any clarification about the action to be taken, you should consult your stock broker or your investment consultant or the Manager to the Buyback i.e. Inga Ventures Private Limited or the Registrar to the Buyback i.e. Link Intime India Private Limited. Please refer to the section on “Definitions of Key Terms” for the definition of the capitalized terms used herein.



NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028

Corporate Identity Number (CIN): L22200MH1984PLC034055

Tel. No.: +91 22 6662 6565; **Fax:** +91 22 6662 6470; **Email:** buyback24@navneet.com; **Website:** www.navneet.com

Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

OFFER TO BUYBACK UP TO 50,00,000 (FIFTY LAKHS) FULLY PAID-UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH (“EQUITY SHARES”), REPRESENTING UP TO 2.21% OF THE TOTAL NUMBER OF ISSUED, SUBSCRIBED AND PAID UP EQUITY SHARES OF THE COMPANY, FROM ALL THE EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF THE COMPANY WHO HOLDS EQUITY SHARES AS ON THE RECORD DATE i.e. TUESDAY, AUGUST 13, 2024 (“RECORD DATE”), ON A PROPORTIONATE BASIS, THROUGH THE TENDER OFFER USING STOCK EXCHANGE MECHANISM (“TENDER OFFER”), AT A PRICE OF ₹ 200/- (RUPEES TWO HUNDRED ONLY) PER EQUITY SHARE (“BUYBACK PRICE”) PAYABLE IN CASH FOR AN AGGREGATE AMOUNT OF UP TO ₹ 100,00,00,000/- (RUPEES ONE HUNDRED CRORES ONLY) (“BUYBACK SIZE”) EXCLUDING THE TRANSACTION COST (*AS DEFINED BELOW*) (“BUYBACK”).

- The Buyback is in accordance with Sections 68, 69, 70 and all other applicable provisions, if any of the Companies Act, 2013, as amended (the “Companies Act”), the Companies (Share Capital and Debentures) Rules, 2014 (the “Share Capital Rules”), the Companies (Management and Administration) Rules, 2014 (the “Management Rules”) to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), the Buyback Regulations and 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 statutory, regulatory or governmental authorities as may be required under applicable laws which may be agreed to by the Board of Directors or any person authorised by the Board of Directors at their meeting held on August 1, 2024 (“Board Meeting”), pursuant to the provisions of Article 9A of the Articles of Association of the Company.
- The Buyback Size of up to ₹ 100,00,00,000/- (Rupees One hundred Crores only) , which represents up to 7.82% and 7.68% of the fully paid-up equity share capital and free reserves(including securities premium) as per the latest audited standalone and consolidated financial statements, respectively, for the year ended March 31, 2024 of the Company (“Audited Financial Statements”) and is within the statutory limits of 10 % of the total paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and Buyback Regulations.
- The Letter of Offer will be electronically sent to all Equity Shareholders/Beneficial Owners of the Company who holds Equity Shares as on the Record date i.e. Tuesday, August 13, 2024 (“Record Date”) (“Eligible Shareholders”) in accordance with the Buyback Regulations and such other circulars or notifications, as may be applicable. Further, in terms of Regulation 9(ii) of the Buyback Regulations, if the Company receives a request from any Eligible Shareholder to dispatch a copy of the Letter of Offer in physical form, the same shall be provided.
- The procedure for tendering Equity Shares and settlement is set out in paragraph 20 of this Letter of Offer. The form of Acceptance-cum-acknowledgement (“Tender Form”) is enclosed together with this Letter of Offer.
- For mode of payment of consideration to the Eligible Shareholders, please refer to paragraph 20.22 of this Letter of Offer.
- A copy of the Public Announcement published on August 05, 2024 and this Letter of Offer (including the Tender Form) shall also be available on the website of the Company at www.navneet.com, the Manager to the Buyback at www.ingaventures.com, the Registrar to the Buyback at www.linkintime.co.in, and the Securities and Exchange Board of India at www.sebi.gov.in, the Stock Exchanges at www.bseindia.com and www.nseindia.com; Eligible Shareholders are advised to refer to ‘Details of the Statutory Approvals’ and ‘Note on Taxation’ in paragraph 17 and paragraph 21 respectively, of this Letter of Offer, before tendering their Equity Shares in the Buyback.

MANAGER TO THE BUYBACK



INGA VENTURES PRIVATE LIMITED
1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: +91 22 6854 0808
Contact Person: Kavita Shah
Email: kavita@ingaventures.com
Website: www.ingaventures.com
SEBI Registration No: INM000012698
Validity Period: Permanent
CIN: U67100MH2018PTC318359

REGISTRAR TO THE BUYBACK



LINK INTIME INDIA PRIVATE LIMITED
C-101, 247 Park, LBS Marg, Vikhroli (West), Mumbai -400083
Tel. No.: +91 810 811 4949
Fax: +91 22 491869 6195
Contact person: Ms. Shanti Gopalkrishnan
Email: navneeteducation.buyback2024@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No: INR000004058
Validity Period: Permanent
CIN: U67190MH1999PTC118368

BUYBACK PROGRAMME:

BUYBACK OPENS ON	TUESDAY,AUGUST 20, 2024
BUYBACK CLOSES ON	MONDAY, AUGUST 26, 2024
LAST DATE OF RECEIPT OF COMPLETED TENDER OFFER FORMS AND OTHER SPECIFIC DOCUMENTS BY THE REGISTRAR TO THE BUYBACK	MONDAY, AUGUST 26, 2024, 5:00 P.M. (IST)

BUYBACK ENTITLEMENT

CATEGORY OF ELIGIBLE SHAREHOLDERS	RATIO OF BUYBACK ENTITLEMENT *
RESERVED CATEGORY FOR SMALL SHAREHOLDERS	46 EQUITY SHARES FOR EVERY 547 EQUITY SHARES HELD ON THE RECORD DATE
GENERAL CATEGORY FOR ALL OTHER ELIGIBLE SHAREHOLDERS	10 EQUITY SHARE FOR EVERY 509 EQUITY SHARES HELD ON THE RECORD DATE

*For further information on Ratio of Buyback as per the Buyback Entitlement in each Category, please refer Paragraph 19.5 of this Letter of Offer.
ELIGIBLE SHAREHOLDERS CAN ALSO CHECK THEIR ENTITLEMENT ON THE WEBSITE OF THE REGISTRAR TO THE BUYBACK BY FOLLOWING THE STEPS GIVEN BELOW:

- Click on <https://linkintime.co.in/Offer/Default.aspx>
- Select the name of the Company – ‘NAVNEET EDUCATION LIMITED - BUYBACK OFFER - 2024’
- Select holding type – “Demat” or “Physical” or “PAN”
- Based on the option selected above, enter your PAN or ‘NSDL DPID/Client ID’ or ‘CDSL DPID/Client ID’ or ‘Folio Number’
- Click on Submit and then click on View button
- The entitlement will be provided in the pre-filled ‘FORM OF ACCEPTANCE-CUM ACKNOWLEDGEMENT’

In addition to the Company’s contact details provided above, the investors may reach out to the Investor Service Centre of Link Intime India Private Limited for any queries at +91 810 811 4949 and navneeteducation.buyback2024@linkintime.co.in, details of which are also included at Paragraph 27 of the Letter of Offer.

TABLE OF CONTENTS

1.	SCHEDULE OF ACTIVITIES	2
2.	DEFINITION OF KEY TERMS	3
3.	DISCLAIMER CLAUSE.....	6
4.	TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING	8
5.	DETAILS OF THE PUBLIC ANNOUNCEMENT.....	8
6.	DETAILS OF THE BUYBACK.....	14
7.	AUTHORITY FOR THE BUYBACK.....	17
8.	NECESSITY OF THE BUYBACK	17
9.	MANAGEMENT DISCUSSION AND ANALYSIS AND THE LIKELY IMPACT OF BUYBACK ON THE COMPANY	18
10.	BASIS OF CALCULATING THE BUYBACK PRICE	34
11.	SOURCES OF FUNDS FOR THE BUYBACK.....	34
12.	DETAILS OF THE ESCROW ACCOUNT AND THE AMOUNT DEPOSITED THEREIN	35
13.	CAPITAL STRUCTURE AND SHAREHOLDING PATTERN	35
14.	BRIEF INFORMATION ABOUT THE COMPANY.....	38
15.	FINANCIAL INFORMATION ABOUT THE COMPANY	41
16.	STOCK MARKET DATA.....	45
17.	DETAILS OF THE STATUTORY APPROVALS	47
18.	DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE.....	47
19.	PROCESS AND METHODOLOGY FOR THE BUYBACK	48
20.	PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT.....	51
21.	NOTE ON TAXATION	57
22.	DECLARATION BY THE BOARD OF DIRECTORS.....	60
23.	AUDITORS CERTIFICATE	60
24.	MATERIAL DOCUMENTS FOR INSPECTION	63
25.	DETAILS OF THE COMPLIANCE OFFICER	64
26.	DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS	64
27.	DETAILS OF INVESTOR SERVICE CENTRE.....	64
28.	MANAGER TO THE BUYBACK.....	64
29.	DECLARATION BY THE DIRECTORS REGARDING AUTHENTICITY OF THE INFORMATION IN THE LETTER OF OFFER.....	64
30.	TENDER FORM.....	65

1. SCHEDULE OF ACTIVITIES

Activity	Day and Date
Date of the Board Meeting approving the proposal for Buyback of Equity Shares	Thursday, August 1, 2024
Date of Public Announcement	Saturday, August 3, 2024
Date of publication of Public Announcement for the Buyback	Monday, August 5, 2024
Record Date for determining the Buyback Entitlement and the names of Eligible Shareholders	Tuesday, August 13, 2024
Buyback opens on / Buyback Opening Date	Tuesday, August 20, 2024
Buyback closes on / Buyback Closing Date	Monday, August 26, 2024
Last date of receipt of completed Tender Forms and other specified documents including physical share certificates (if and as applicable) by the Registrar to Buyback	Monday, August 26, 2024
Last date of verification by Registrar to Buyback	Tuesday, August 27, 2024
Last date of intimation to the stock exchange regarding Acceptance or non-Acceptance of tendered Equity Shares by the Registrar and Manager to the Buyback	Friday, August 30, 2024
Last date of settlement of bids on the stock exchange	Monday, September 2, 2024
Last date of dispatch of share certificate(s) by Registrar to Buyback / return of unaccepted demat shares by Stock Exchange to Seller Member/Eligible Shareholders	Monday, September 2, 2024
Last date of extinguishment of Equity Shares bought back	Wednesday, September 11, 2024

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

2. DEFINITION 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, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies 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 Buyback Regulations, the Companies Act, to the extent applicable, as amended, the Depositories Act, 1996 and the rules and regulations made thereunder.

Term	Description
Acceptance /Accept/Accepted	Acceptance of Equity Shares tendered by Eligible Shareholders in the Buyback
Acquisition Window	The facility for acquisition of Equity Shares through mechanism provided by the Stock Exchanges in the form of a separate window in accordance with the SEBI Circulars
Additional Equity Shares	Additional Equity Shares tendered by Eligible Shareholder over and above the Buyback Entitlement of such Eligible Shareholder such that total number of Equity Shares tendered do not exceed the Equity Shares held on the Record Date by such Eligible Shareholder
Articles	Articles of Association of the Company, as amended from time to time
Audited Financial Statements	Latest standalone and consolidated audited financial statements for the year ended March 31, 2024
Board / Board of Directors	Board of Directors of the Company, which expression shall include any committee constituted by the Board to exercise its powers, including the power conferred by the resolution passed by the Board at its meeting held on Thursday, 1 August, 2024.
Board Meeting	Meeting of the Board of Directors of the Company held on Thursday, 1 August, 2024 approving the proposal for the Buyback
BSE	BSE Limited
Buyback /Offer	Offer to Buyback up to 50,00,000 (Fifty Lakhs) fully paid-up Equity Shares of face value of ₹ 2/- (Rupees Two only) each at a price of ₹ 200 /- (Rupees Two Hundred Only) per Equity Share from Eligible Shareholders as on the Record Date, through the Tender Offer route on a proportionate basis using stock exchange mechanism in terms of the Buyback Regulations read with SEBI Circulars.
Buyback closes on / Buyback Closing Date	Monday, 26 August, 2024
Buyback Entitlement	The number of Equity Shares that Eligible Shareholder is entitled to tender in the Buyback, based on the number of Equity Shares held by that Eligible Shareholder on the Record Date in the Ratio of Buyback as applicable in the respective category, to which such Eligible Shareholder belongs
Buyback opens on / Buyback Opening Date	Tuesday, 20 August, 2024
Buyback Offer Period/ Offer Period / Tendering Period /	Period of 5 (Five) Working Days from the Buyback Opening Date i.e. Tuesday, August 20, 2024 till Buyback Closing Date i.e. Monday, August 26, 2024 (both days inclusive)
Buyback period	The period between date of the Board Meeting i.e. Thursday, August 1, 2024 and the date on which the payment of consideration to the Eligible Shareholders who have accepted the Buyback is made
Buyback Price	Price at which Equity Shares will be bought back from the Eligible Shareholders i.e. ₹200/- (Rupees Two Hundred Only) per Equity Share
Buyback Regulations	The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 as amended from time to time.
Buyback Size/ Offer Size	Number of Equity Shares proposed to be bought back (i.e. up to 50,00,000 (Fifty Lakhs) multiplied by the Buyback Price i.e. ₹200/- (Rupees Two Hundred Only) per Equity Share aggregating to maximum amount of up to ₹100,00,00,000/- (Rupees One Hundred Crores Only)
CIN	Corporate Identification Number

Term	Description
CDSL	Central Depository Services (India) Limited
Clearing Corporation	Indian Clearing Corporation Limited and the NSE Clearing Limited (formerly known as National Securities Clearing Corporation Limited), as applicable.
Company/ Our Company/ We/ Us/ Our Companies Act	Navneet Education Limited
Companies Act	The Companies Act, 2013, as amended and to the extent in force pursuant to the notification of Sections of the Companies Act, 2013, along with the relevant rules made thereunder
Company's Broker	Ghalla Bhansali Stock Brokers Private Limited
Compliance Officer	Amit D. Buch
Depositories	Collectively, National Securities Depository Limited and Central Depository Services (India) Limited
Designated Stock Exchange(s)	BSE Limited
Director(s)	Director(s) of the Company
DP	Depository Participant
Eligible Shareholder(s)	All Eligible Shareholders/ beneficial owners of Equity Share as on the Record Date being, August 13, 2024 (including Promoter and Promoter Group) and who are eligible to participate in the Buyback in terms of this LOF and excludes persons(s) who are not permitted under the applicable law to tender the Equity Shares in Buyback
Equity Shares/ Shares	Fully paid-up equity shares of face value of ₹2/- (Rupees Two only) each of the Company
Equity Shareholder(s)/Beneficial owner(s)/Members	Holders of Equity Shares and includes beneficial owner(s) thereof
Escrow Account	The Escrow Account titled “ Navneet Education Limited Buyback 2024 - Escrow Account” opened with Escrow Agent
Escrow Agent	Kotak Mahindra Bank Limited
Escrow Agreement	The escrow agreement dated August 01, 2024 entered into between the Company, Escrow Agent and Manager to the Buyback
FATCA	Foreign Account Tax Compliance Act
FEMA	Foreign Exchange 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	Category of Eligible Shareholder(s) other than the Small Shareholders
IPV	In person verification
GST	Goods and Services Tax
HUF	Hindu Undivided Family
IT Act / Income Tax Act	Income Tax Act, 1961, as amended from time to time
Letter of Offer / LOF	This letter of offer dated August 16, 2024 filed with SEBI containing disclosures in relation to the Buyback as specified in Schedule III of the Buyback Regulations
LODR Regulations/Listing Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended from time to time
Management Rules	The Companies (Management and Administration) Rules, 2014
Manager to the Buyback / Manager to the Offer	Inga Ventures Private Limited
MOA	Memorandum of Association of the Company as amended from time to time
Non-Resident Shareholders	Equity Shareholders other than resident Equity Shareholders including Non-Resident Indians (NRI), Foreign Institutional Investors (FII), Foreign Portfolio Investors (FPI), erstwhile Overseas Corporate Bodies (OCB) and Foreign Nationals

Term	Description
Non-Resident Indians / NRI	A person resident outside India, who is a citizen of India or a person of Indian origin and shall have the meaning as prescribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000 as amended from time to time.
NSE	National Stock Exchange of India Limited
NSDL	National Securities Depository Limited
PAN	Permanent Account Number
Promoter and Promoter Group	Collectively, promoters and members of promoter group including person who are in control
Public Announcement / PA	Public announcement dated Saturday, August 03, 2024 in relation to the Buyback made by the Company which was published on Monday, August 5, 2024 in Business Standard (English Edition) (All Edition), Business Standard (Hindi Edition) and Mumbai Lakshadeep (Marathi Edition) being the regional language where the registered office of the Company is situated)
Ratio of Buyback	The ratio of the buyback for the Equity Shares held by Eligible Shareholders as on Record Date: (i) in case of Small Shareholders, 46 Equity Shares for every 547 Equity Shares held; and (ii) in case of Eligible Shareholders other than Small Shareholders, 10 Equity Shares for every 509 Equity Shares held
RBI	Reserve Bank of India
Record Date	The date for the purpose of determining the Buyback Entitlement and the names of the Eligible Shareholders to whom the Letter of Offer and Tender Form will be sent and who are eligible to participate in the Buyback in accordance with the Buyback Regulations. The Record Date for the Buyback is Tuesday, August 13, 2024.
Registrar to the Buyback / Registrar	Link Intime India Private Limited
Reserved Category	Equity Shares reserved for the Small Shareholders
ROC	Registrar of Companies, Mumbai
SEBI	The Securities and Exchange Board of India
SEBI Circulars	The mechanism for acquisition of shares through stock exchange specified by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force including any amendments thereof
Seller Member (s) or Seller Broker	A stock broker(s) (who is a member of the Designated Stock Exchanges) of Eligible Shareholder(s), through whom the Eligible Shareholder(s) may participate in the Buyback
Small Shareholder	Eligible Shareholder who holds Equity Shares of market value not more than ₹2,00,000/- (Rupees Two Lakh only) on the basis of closing price on the Stock Exchange registering the highest trading volume on the Record Date.
Stock Exchanges	BSE and NSE, being the stock exchanges where the Equity Shares of the Company are listed
Stock Exchange Mechanism	The “Mechanism for acquisition of shares through Stock Exchange” notified by SEBI Circulars
Tender Form	Form of Acceptance–cum–acknowledgement to be filled in and sent to the Registrar by the Eligible Shareholders to participate in the Buyback
Tender Offer	Method of Buyback as defined in Regulation 2(i)(q) read with Regulation 9(vii) of the Buyback Regulations using stock exchange mechanism
TRS	Transaction Registration Slip
Transaction Cost	Any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisor/ legal fees, stock exchange fee for usage of their platform for Buyback, public announcement publication expenses, printing and dispatch expenses brokerage, applicable taxes inter alia including Buyback tax, securities transaction tax, GST, stamp duty, etc.”, and other incidental and related expenses
U.S.	United States/United States of America
Working Day(s)	Working day as defined under Regulation 2(i)(s) of the Buyback Regulations

2.1 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 continue’, ‘will pursue’ 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 the Company 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.

2.2 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 of this Letter of Offer.

2.3 Financial and Other Data

Unless stated or the context requires otherwise, our financial information in this Letter of Offer is derived from the Audited Financial Statement for the period ended March 31, 2024

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 “**Financial Year**” or “**FY**”).

In this Letter of Offer, references to “INR”, “Rs.”, “₹” and “Rupees” are to Indian Rupees i.e. the legal currency of India. Further, all data related to financials are given in Rs. lakhs, unless otherwise stated.

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 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.

2.4 Stock Market Data

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

3. DISCLAIMER CLAUSE

- 3.1 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, Inga Ventures Private Limited 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 and Buyback Regulations. This requirement is to facilitate Eligible Shareholders to take an informed decision for tendering their Equity Shares in the Buyback.
- 3.2 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, has furnished to SEBI a Due Diligence Certificate dated August 16, 2024 in accordance with Buyback Regulations, which reads as follows:

“We have examined various documents and materials relevant to the Buyback as part of the due diligence carried out by us in connection with the finalization of the public announcement dated August 3, 2024 and published in

the newspapers on August 5, 2024 (the “**Public Announcement**”) and the Letter of Offer dated August 16, 2024 (“**LOF**”). On the basis of such examination and the discussions with the Company, we hereby state that:

- The Public Announcement and the LOF are in conformity with the documents, materials and papers relevant to the Buyback;
- All the legal requirements connected with the said Buyback including the SEBI (Buy Back of Securities) Regulations, 2018, as amended, have been duly complied with;
- The disclosures in the Public Announcement and the LOF are, to the best of our knowledge, true, fair and adequate in all material respects for the Eligible Shareholder of the Company to make a well informed decision in respect of the captioned Buyback;
- Funds used for Buyback shall be as per the provisions of the Companies Act, 2013, as amended.”

3.3 The filing of this 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 Buyback.

3.4 Promoters and Promoter Group and/or Directors declare and confirm that no information or 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 or misrepresentation and in the event of it transpiring at any point of time that any information or material has been suppressed, withheld and/or amounts to a mis-statement or misrepresentation, the Promoter and Promoter Group and Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations.

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

3.6 THIS IS NOT THE OFFER TO SUBSCRIBE/PURCHASE/SELL, OR AN INVITATION TO SUBSCRIBE/ PURCHASE /SELL, ANY SECURITIES OF THE COMPANY OR AS A SOLICITATION OR AN INVITATION TO SUBSCRIBE/PURCHASE/SELL ANY SECURITIES OF THE COMPANY INCLUDING THE EQUITY SHARES IS MADE IN A JURISDICTION, OTHER THAN INDIA, WHERE IT IS ILLEGAL, OR ANY ACTION OR APPROVAL IS REQUIRED, TO MAKE THIS BUYBACK

3.7 Disclaimer for Persons in jurisdiction outside India

- a. The Public Announcement that was published on Monday, August 05, 2024 and this Letter of Offer in connection with this Buyback, has been prepared for the purposes of compliance with applicable Indian laws and regulations. This Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Accordingly, the information disclosed 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. Except as otherwise required by applicable law 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 the Letter of Offer. This Letter of Offer does not in any way constitute an offer in any form, or an invitation in any form to subscribe/purchase/sell, any securities of the Company in any jurisdiction or as a solicitation or an invitation in any form to subscribe/purchase/sell any securities including the Equity Shares of the Company 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 Offer to any new or additional requirements or registrations,
- b. No action has been or will be taken by the Company or Manager to the Buyback to permit the Buyback in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be dispatched to through electronic mode all Equity Shareholders/beneficial owners whose names appear in the register of members of the Company, on the Record Date and who have registered their email IDs with the Depositories/the Company. However, receipt of the Letter of Offer by any Eligible Shareholder in a jurisdiction in which it would be illegal to make this Buyback, or where making this Buyback would require any action to be taken (including, but not restricted to, registration of the Letter of Offer under any local securities laws of any jurisdiction outside of India), shall not be treated by such Eligible Shareholder as an offer or invitation to offer being made to them and shall be construed by them as being sent for information purposes only.

- c. Persons in possession of the Letter of Offer are required to inform themselves of any relevant restrictions in their respective jurisdictions. Any Eligible 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 authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in the Buyback.
- d. **The Buyback is being made for securities of an Indian company and is subject to the laws of India. It is important for U.S. securities holders to be aware that this Letter of Offer is subject to Tender Offer laws and regulations in India that are different from those in the U.S. and has been prepared in accordance with Indian law, format and style, which differs from customary U.S. format and style. This Letter of Offer, does not in any way, constitute an offer to sell, or an invitation to sell, or buy any securities in the United States of America, or in any other jurisdiction in which offer or invitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. Users of the information contained in this Letter of Offer are requested to inform themselves about and to observe such restrictions.**

4. TEXT OF THE RESOLUTION PASSED AT THE BOARD MEETING

- 4.1 The Buyback through Tender Offer using stock exchange mechanism was considered and approved by the Board of Directors of the Company at their meeting held Thursday, August 01, 2024. The extract of the resolution of the Board is as follows:

Quote

“RESOLVED THAT pursuant to the provisions of Sections 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended (**the “Companies Act”**) read with rules framed under the Companies Act, including the Companies (Share Capital and Debentures) Rules, 2014 as amended (**“Share Capital Rules”**), the Companies (Management and Administration) Rules, 2014, as amended (**“Management Rules”**) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**“LODR Regulations”**), including any amendments, statutory modifications or re-enactments thereof, for the time being in force and in accordance with Article 9A of the articles of association of the Company and in compliance with the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (the “Buyback Regulations”) and any statutory modification(s) or re-enactment thereof, for the time being in force and subject to such other approvals, permissions and sanctions of Securities and Exchange Board of India (**“SEBI”**), Registrar of Companies, Mumbai (**the “ROC”**), BSE Limited (**“BSE”**), National Stock Exchange of India Limited (**“NSE”**) and/ or other authorities, institutions or bodies (together with SEBI, BSE, NSE the “Appropriate Authorities”), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by lenders and appropriate authorities while granting such approvals, permissions, sanctions and exemptions which may be agreed by the board of directors of the Company (the “Board” which expression shall include any committee of the Board and/or any persons authorized by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the Board be and is hereby accorded for the buyback by the Company of its fully paid-up equity shares of ₹ 2/- (Rupees two) each (“Equity Shares”) not exceeding 50,00,000 (Fifty Lakhs) Equity Shares (representing 2.21% of the total number of Equity Shares in the paid-up Equity Share capital of the Company) at a price of ₹ 200/- (Rupees Two hundred only) per Equity Share (**the “Buyback Offer Price”**) payable in cash for an aggregate consideration not exceeding ₹100,00,00,000/- (Rupees One hundred Crores only) (**the “Buyback Offer Size”**) being 7.82 % and 7.68 % of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone and consolidated financial statements of the Company, respectively, as on March 31, 2024, which is within the statutory limits of 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium) as per the provisions of the Companies Act and the Buyback Regulations, from the equity shareholders of the Company, as on the record date i.e. Tuesday, 13th August, 2024 (hereinafter referred to as **“Record Date”**), on a proportionate basis, through the “Tender Offer” route as prescribed under the Buyback Regulations (hereinafter referred to as the **“Buyback”**).

RESOLVED FURTHER THAT the Buyback period shall commence from the date of passing of board resolution to authorize buyback of shares of the Company until the last date on which the payment of consideration for the Equity Shares bought back by the Company is made (**“Buyback Period”**), in accordance with, and consonance, with the provisions contained in the Buyback Regulations, the Act, Share Capital Rules, the Management Rules and the LODR Regulations.

RESOLVED FURTHER THAT the Buyback Offer Size shall not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the SEBI, advisors’ fees, stock exchange fee for usage of their platform for Buyback, transaction costs viz. brokerage, applicable taxes inter- alia including Buyback taxes, securities

transaction tax, Goods and Services Tax, stamp duty, etc., public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT all of the shareholders of the Company who hold Equity Shares as on the Record Date shall be eligible to participate in the Buyback including promoters, promoter group and persons in control of the Company who hold Equity Shares of the Company on Record Date, except any shareholders who may be specifically prohibited under the Buyback Regulations or other applicable law.

RESOLVED FURTHER THAT the Company shall implement 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, read with SEBI Circular SEBI/HO/CFD/DCR/III/CIR/P/2021/615 dated August 13, 2021 and SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023 including any amendments or statutory modifications for the time being in force.

RESOLVED FURTHER THAT the proposed Buyback be implemented from the existing shareholders including the promoter(s) and promoter group of the Company (as have been disclosed under the shareholding pattern filings made by the Company from time to time under the Listing Regulations and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations 2011, as amended (“**SEBI Takeover Regulations**”), from its free reserves and/or surplus and/or securities premium account of the Company or such other sources or by such mechanisms as may be permitted by law, 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.

RESOLVED FURTHER THAT the Company shall earmark adequate sources of funds for the purpose of the Buyback.

RESOLVED FURTHER THAT the Company may buyback Equity Shares from all the existing shareholders holding Equity Shares of the Company on a proportionate basis, provided 15% (Fifteen percent) of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of ‘small shareholders’ (as defined under the Buyback Regulations) as on the Record Date, whichever is higher, shall be reserved for the ‘small shareholders’, as prescribed under proviso to Regulation 6 of the Buyback Regulations.

RESOLVED FURTHER THAT the Buyback from the shareholders who are residents outside India including Foreign Corporate Bodies (including erstwhile overseas corporate Bodies), Foreign Institutional Investors/Foreign Portfolio Investors, Non-Resident Indians, shareholders of foreign nationality, shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders’.

RESOLVED FURTHER THAT the Board hereby takes on record the auditor report dated 01st August, 2024 issued by N.A. SHAH ASSOCIATES LLP, Chartered Accountants, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buyback Regulations and placed before the Board for its noting.

RESOLVED FURTHER THAT the Buyback would be subject to the requirement of maintaining the minimum public shareholding, as specified in Regulation 38 of the LODR Regulations.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, wherein:

- a) It shall not directly or indirectly purchase its own shares:
 - i. through any subsidiary company including its own subsidiary companies; or
 - ii. through any investment company or group of investment companies; or
- b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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, in the last three years.
- c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act.

RESOLVED FURTHER THAT the Board hereby confirms that:

- a. all Equity Shares of the Company are fully paid up;
- b. the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;
- c. the Company shall not issue and allot any shares or other specified securities including by way of bonus or conversion of employee stock options/outstanding instruments into Equity Shares, from the date of Board Meeting till the expiry of the Buyback Period;
- d. The Company, as per provisions of 24(i)(f) of Buyback Regulations, shall not raise further capital for a period of one year from the date of completion of payment to shareholders under this buyback except in discharge of its subsisting obligations;
- e. The Company, as per provisions of Section 68(8) of the Companies Act 2013, shall not make a further issue of the same kind of shares or other securities including allotment of new shares under clause (a) of sub-section (1) of 11 section 62 or other specified securities within a period of six months from completion of buyback 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;
- f. The Company will not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;
- g. the Company shall not buy back its shares or other specified securities from any person through negotiated deal whether on or off the stock exchange or through spot transactions or through private arrangement;
- h. there are no defaults subsisting in the repayment of deposits accepted either before or after the Companies Act, 2013, interest payment thereon, redemption of debentures or interest payment thereon or redemption of debentures or 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 companies;
- i. borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- j. the Buyback Offer Size i.e. does not exceed 10% of the aggregate of the fully paid-up Equity Share capital and free reserves (including securities premium account) of the Company as per the latest audited balance sheet as on March 31, 2024 on standalone and consolidated basis, whichever sets out a lower amount;
- k. that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 50,00,000 (Fifty Lakhs) Equity Shares, does not exceed 25 % of the total number of Equity Shares in the paid-up Equity Share capital of the Company as per the audited balance sheet as on March 31, 2024;
- l. the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on both standalone and consolidated financial statements of the Company, whichever sets out lower amount; as prescribed under Buyback Regulations, the Companies Act, the rules made thereunder and other applicable laws;
- m. the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- n. The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders including the consortium of lenders. Further, all the lenders including consortium of lenders have also provided their written and prior consent for the proposed Buy-Back.
- o. there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- p. the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- q. the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- r. Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- s. 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
- t. the Company shall transfer from its free reserves or securities premium account and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares purchased through the Buyback to

the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

- u. the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buyback Regulations and the Companies Act within 7 (seven) working days of 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;
- v. as per Regulation 24(i)(e) of the SEBI Buyback Regulations, the promoters and members of 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;
- w. the statements contained in the public announcement and the letter of offer in relation to the Buyback shall be true, fair and adequate in all material respects and shall not contain any misleading information.

RESOLVED FURTHER THAT the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board has formed an opinion that:

- a. Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b. As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c. In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities).

RESOLVED FURTHER THAT the Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from banks and financial institutions for paying the consideration to the equity shareholders who have tendered their Equity Shares in the Buyback.

RESOLVED FURTHER THAT the Company shall not Buyback the locked-in Equity Shares or other specified securities, if any, and non-transferable Equity Shares or other specified securities, if any, till the pendency of the lock-in or till the Equity Shares or other specified securities become transferable;

RESOLVED FURTHER THAT as required under the provision to Section 68(6) of the Companies Act and Regulation 8(i)(b) of the Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit, placed before the meeting be and is hereby approved and the Mr. Gnanesh Gala, Managing Director and Mr. Shailendra Gala, Whole-time Director of the Company be and are hereby authorized to finalize and sign the same, for and on behalf of the Board, and the Company Secretary be and is hereby authorised to file the same with the ROC and the SEBI.

RESOLVED FURTHER THAT the Buyback from shareholders who are persons resident outside India including foreign corporate bodies (including erstwhile the Overseas Corporate Bodies), Foreign Institutional Investors/ Foreign Portfolio Investors, non- resident Indians, and shareholders of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder and to the extent necessary or required including approvals from concerned authorities including the Reserve Bank of India under Foreign Exchange Management Act, 1999, and the rules and regulations framed there under, if any and that such approvals shall be required to be taken by such non - resident shareholders

RESOLVED FURTHER THAT in terms of the Buyback Regulations, in the event of non-fulfilment of the obligations under the Buyback Regulations by the Company, the escrow account in full or in part shall be forfeited and distributed pro rata amongst the security-holders who accepted the offer and balance if any shall be utilized for investor protection in accordance with Buyback Regulations.

RESOLVED FURTHER THAT in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. Amit D. Buch, Company Secretary be and is hereby appointed as the Compliance Officer for the Buy-back and Chetan Lad and Chetan Desai, Authorised Signatory be and are hereby nominated for investors service centre for compliance with the buy-back regulations and to redress the grievances of the investors.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, the approval of the Board be and is hereby accorded for appointment of Inga Ventures Private Limited as the Manager to the Buyback at such fees and other terms and conditions as mutually agreed with them.

RESOLVED FURTHER THAT in compliance with the Buyback Regulations, Link Intime India Private Limited be appointed as the Registrar for the Buyback at such remuneration as mutually agreed.

RESOLVED FURTHER THAT a committee (the “Buyback Committee”) Mr. Gnanesh Gala, Managing Director, Mr. Shailendra Gala, Whole-time Director, Mr. Dilip Sampat, Whole-time Director and Mr. Amit Buch, Company Secretary, be constituted for the purposes of the Buyback to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary, expedient, usual or proper, in the best interest of the Company and its shareholders in connection with the Buyback, including but not limited to following:

- a. appointment of intermediaries for the Buyback including but not limited to brokers, registrar, advertising agency, legal advisors, escrow bank, compliance officer and other advisors, depository participant, printers, consultants or representatives; if any, and settlement of terms of appointment including 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;
- b. finalizing the terms of buyback like the entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;
- c. deciding and announcing the Record Date for the purpose of Buyback;
- d. deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- e. to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- f. opening, operation and closure of all necessary accounts, including bank accounts (including escrow account), depository accounts for the purpose of payment and authorizing persons to operate the said accounts;
- g. preparing, finalizing, dating, approving, modifying, signing (in accordance with applicable law), issuing, re-issuing and filing with the appropriate statutory/other authorities the public announcement, letter of offer and all other documents, resolutions, advertisements, confirmations, intimations and declarations, and the certificate for extinguishment and physical destruction of shares certificates, if any, and other documents required in connection with the Buyback, and causing the declaration of solvency and supporting affidavit to be executed in accordance with applicable law and such alterations, additions, omissions, variations, amendments or corrections will be deemed to have been approved by the Board of Directors;
- h. making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- i. earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- j. taking all actions to verify offers and acceptances received, finalize the basis of acceptance, pay the shareholders consideration for shares bought back, approve split of physical share certificates and transfer of shares, extinguish dematerialised shares and ensure the physical destruction of the share certificates with respect to 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 the Board, as required under applicable law;
- k. uploading all required information such as details of the Equity Shares bought back on the website and filing the same with the stock exchanges as required under applicable law;
- l. to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the articles of association of the Company.
- m. sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the

shareholders for the implementation of 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, RBI, ROC, stock exchange, depositories and/or other Appropriate Authorities.

- n. obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- o. dealing with stock exchange (including their clearing corporations), where the Equity Shares of the Company are listed, 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 and circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, read with SEBI Circular SEBI/HO/CFD/PoD-2IP/C1N2023135 dated March 8, 2023 including any amendments or statutory modifications for the time being in force.
- p. to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- q. to settle and resolve any queries or difficulties raised by SEBI, stock exchange, ROC and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- r. delegating all or any of the authorities conferred above to any other Director(s) or Executive(s) or Officer(s) of the Company as may be necessary to give effect to the aforesaid resolutions.

RESOLVED FURTHER THAT any two members of the Buyback Committee mentioned above shall form the quorum of the meeting of the Buyback Committee and the Buyback Committee may approve the above by passing appropriate resolutions (including by way of circular resolution) in connection with the above.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Buyback Committee be and is hereby authorized to accept and make any alteration(s), modification(s) to the terms and conditions as they may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT no information / material likely to have a bearing on the decision of investors 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 Board of Directors and the Company shall be liable for penalty in terms of the provisions of the Companies Act and the Buyback Regulations. **RESOLVED FURTHER THAT** the Company will use the platform of BSE Limited (“BSE”) and National Stock Exchange of India Limited for the purpose of the Buyback.

RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and / or any obligation on the Company or the Board or the Buyback Committee to buyback any shares and / or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Company shall maintain a register of securities bought back where in details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying of Equity Shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.

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.

RESOLVED FURTHER THAT any of the Directors of the Company and / or the CFO and / or the Company Secretary for the time being, be and are hereby severally authorised to represent the Company before the Ministry of Corporate Affairs ('MCA'), SEBI, the stock exchange on which the Equity Shares of the Company are listed viz., BSE Limited and National Stock Exchange of India Limited or any other agencies connected with the Buyback offer of the Company and to sign and submit all forms, letters, documents or other papers that may be required for the implementation of the Buyback.

Unquote

5. DETAILS OF THE PUBLIC ANNOUNCEMENT

In accordance with the provisions of Regulation 7(i) of the Buyback Regulations, the Company has made the Public Announcement dated Saturday, August 03, 2024 for the Buyback of Equity Shares which was published within two Working Days i.e. Monday, August 05, 2024 from the Board Meeting in the following newspapers:

Name of the Newspaper	Language	Editions
Business Standard	English national daily newspaper	All Editions
Business Standard	Hindi national daily newspaper	All Editions
Mumbai Lakshadeep	Marathi daily newspaper	Mumbai Edition

A copy of the Public Announcement is available on the website of the company at www.navneet.com.co.in, the website of the Manger of the Offer at www.ingaventures.com, on the website of SEBI at www.sebi.gov.in and on website of the Stock Exchanges at www.bseindia.com and www.nseindia.com

After dispatch of the Letter of Offer through electronic mode, the Company will publish an advertisement in all editions of Business Standard, an English daily and all editions of Business Standard, Hindi national daily, and regional edition of Mumbai Lakshadeep, a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of LOF. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buyback.

6. DETAILS OF THE BUYBACK

- 6.1 The Board of Directors at their meeting held on August 1, 2024, subject to such approvals, of regulatory and/or statutory authorities as may be required under applicable laws, has approved the Buyback of up to 50,00,000 (Fifty Lakhs) fully paid-up equity shares of ₹2/- (Rupees Two only) each, of the Company representing up to 2.21% of the total number of issued and paid-up Equity Share capital of the Company, at a price of ₹ 200/- (Rupees Two Hundred only) per Equity Share payable in cash for an aggregate amount of up to ₹ ₹100,00,00,000/- (Rupees One Hundred Crores only) which is 7.82% and 7.68%, of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements on standalone and consolidated basis, respectively, and does not exceed 10% of the fully paid-up Equity Share capital and free reserves as per the Audited Financial Statements, out of the free reserves of the Company and/or such other permitted source by the Buyback Regulations or the Companies Act, on a proportionate basis through the Tender offer route as prescribed under the Buyback Regulations, to all of the shareholders of the Company who hold Equity Shares as of the Record Date i.e. Tuesday, August 13, 2024.
- 6.2 The Buyback Size does not include any transaction costs viz. brokerage, applicable taxes inter alia including Buyback Taxes, securities transaction tax, goods and service tax, stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses etc. ("Transaction Cost").
- 6.3 The Equity Shares of the Company are listed on the BSE Limited (**the "BSE"**) and the National Stock Exchange of India Limited (**the "NSE"**) (herein together referred to as the **"Stock Exchanges"**).
- 6.4 The Buyback shall be undertaken on a proportionate basis through the tender offer process prescribed under Regulation 4(iv)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PoD-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request BSE and NSE to provide the acquisition window for

facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.

- 6.5 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to such Eligible Shareholders (hereinafter referred to as “Buyback Tax”) in India and such Buyback Tax is to be discharged by the Company. In case of non-resident shareholders, this may trigger capital gains taxation in the hands of shareholders in their respective jurisdiction. The transaction of Buyback would also be chargeable to securities transaction tax in India. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.
- 6.6 All the shareholders of the Company will be eligible to participate in the Buyback including: Promoters and Promoter Group of the Company (defined below) (including such persons acting in concert) and their associates who hold Equity Shares as on the record date.
- 6.7 Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter, Promoter Group and Person in Control in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter, Promoter Group and Person in Control of the Company pursuant to completion of Buyback will not result in any change in control over the Company.
- 6.8 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India (“RBI”) under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- 6.9 The Company proposes to Buyback up to 50,00,000 (Fifty Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each, aggregating up to 2.21% of the total number of issued and paid up Equity Share capital of the Company as per the latest Audited Financial Statements as at March 31, 2024 from the Equity Shareholders of the Company as on the Record Date for an amount not exceeding ₹100,00,00,000/- (Rupees One Hundred Crores only).
- 6.10 The aggregate paid-up equity share capital and free reserves as per latest Audited Standalone and Consolidated Financial Statements of the Company as at March 31, 2024 is ₹ 1,27,815 lakhs and ₹1,30,128 lakhs, respectively. The funds deployed for Buyback shall not exceed 10% of the aggregate fully paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Companies Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 12,782 lakhs on standalone basis. The Company has proposed to utilise an aggregate amount of up to ₹ 10,000 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents up to 7.82 % and 7.68 % of fully paid-up equity share capital and free reserves of the Company as per latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31, 2024.
- 6.11 The aggregate shareholding of the Promoter and Promoter Group and persons in control as on the Record Date i.e. August 13, 2024 is given below:

Sr. No.	Promoter and Promoter Group and persons in control	Number of Equity Shares Held	Percentage (%)
1.	Bipin A Gala (HUF)	7,35,170	0.32
2.	Bipin A Gala/ Ranjan B Gala	12,89,687	0.57
3.	Bipin A Gala	9,47,829	0.42
4.	Ranjan B Gala/ Bipin A Gala	25,98,191	1.15
5.	Ranjan B Gala	9,27,041	0.41
6.	Ketan B Gala / Ranjan B Gala	24,09,211	1.07
7.	Ketan B Gala	43,424	0.02

8.	Pooja K Gala	2,73,379	0.12
9.	Chandani Ketan Gala	2,93,657	0.13
10.	Karishma Ketan Gala	2,90,737	0.13
11.	Jigna Nilesh Shah / Nilesh Vasant Shah	1,99,675	0.09
12.	Anil D Gala (HUF)	1,61,637	0.07
13.	Anil D Gala / Bhairaviben A Gala	32,13,640	1.42
14.	Anil D Gala	95,406	0.04
15.	Bhairaviben A Gala / Anil D Gala	12,40,715	0.55
16.	Henal Tanay Mehta / Bhairaviben A Gala	1,04,800	0.05
17.	Harshil A Gala	9,61,828	0.43
18.	Jaini Priyank Shah	1,00,966	0.04
19.	Gnanesh D Gala/ Priti G Gala	30,65,392	1.36
20.	Gnanesh D Gala	1,20,284	0.05
21.	Priti G Gala/ Gnanesh D Gala	13,47,477	0.60
22.	Priti G Gala	8,908	0.00
23.	Devish G Gala	14,30,386	0.63
24.	Madhuriben H Gala	8,68,022	0.38
25.	Kalpesh H Gala	43,27,635	1.91
26.	Stuti K Gala	83,827	0.04
27.	Anushka Kalpesh Gala	42,759	0.02
28.	Raju H Gala / Sangita R Gala	1,108,174	0.49
29.	Raju H Gala	8,99,975	0.40
30.	Archit Raju Gala	8,71,338	0.39
31.	Mita M Savla	96,305	0.04
32.	Sangita R Gala / Raju H Gala	11,64,557	0.51
33.	Sangita R Gala	1,08,264	0.05
34.	Rekha K Shah	43,750	0.02
35.	Vimlaben S Gala	9,32,135	0.41
36.	Sandeep S Gala	41,94,762	1.85
37.	Shaan Sandeep Gala	5,69,110	0.25
38.	Parth Sandeep Gala	4,80,800	0.21
39.	Rupal Hiren Shah	2,30,103	0.10
40.	Rupal Hiren Shah	17,400	0.01
41.	Shailendra J Gala-Karta for Jitendra L Gala HUF	7,94,808	0.35
42.	Manjulaben J Gala	9,41,375	0.42
43.	Shailendra J Gala	34,91,144	1.54
44.	Manisha S Gala / Shailendra J Gala	21,681	0.01
45.	Siddhant S Gala	53,078	0.02
46.	Manav Shailendra Gala	21,681	0.01
47.	Sanjeev J Gala/ Jasmine S Gala	6,67,483	0.30
48.	Sanjeev J Gala/ Aditya S Gala	6,15,791	0.27
49.	Sanjeev J Gala	22,19,864	0.98
50.	Jasmine S Gala	12,022	0.01
51.	Aditya Sanjeev Gala	65,100	0.03
52.	Jaisinh K Sampat / Jayshree J Sampat	86,165	0.04
53.	Jaisinh K Sampat	29,512	0.01
54.	Jayshree J Sampat / Jaisinh K Sampat	8,96,195	0.40
55.	Dilip C Sampat	1,26,267	0.06
56.	Darsha D Sampat / Dilip C Sampat	9,32,638	0.41
57.	Kanchan Navin Shah	5,00,000	0.22
58.	Amrutlal Nanji Shah/Lilavanti Amrutlal Shah	15,000	0.01
59.	Amrutlal Nanji Shah	1,171,90	0.05
60.	Amrutlal Nanji Shah	25,000	0.01
61.	Harakhchand Nanji Shah	1,25,000	0.06
62.	Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust	9,14,19,090	40.41
63.	Gnanesh D Gala/ Bipin A Gala	10,17,120	0.45
64.	Shaan Realtors Private Limited	7,20,813	0.32
65.	Bipin A Gala- Siddhant Investments	4,10,000	0.18

	Total	14,32,22,373	63.31
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- 6.12 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group have the option to participate in the Buyback. In this regard, all the Promoter and Promoter Group vide their letters dated August 1, 2024 have expressed their intention to tender Equity Shares in the Buyback and offer up to an aggregate maximum number of 7,11,32,000 (Seven Crore Eleven Lakh Thirty Two Thousand) Equity Shares or such lower number of Equity Shares in accordance with the provisions of the Buyback Regulations. Their maximum participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 6.13 The pre-Buyback shareholding of Promoter and Promoter Group, and persons in control of the Company, as on the Record Date is 63.31% of the total number of outstanding Equity Shares of the Company and assuming that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, post-Buyback shareholding of Promoter and Promoter Group of the Company will be 63.48% of the total number of outstanding Equity Shares of the Company. For details with respect to aggregate shareholding of Promoter and Promoter Group for pre-Buyback and post-Buyback please refer paragraph 13.6 of this LOF.
- 6.14 The Company is in compliance with the Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and will comply with the said Regulation at all times during the Buy-Back Period. Pursuant to the proposed Buyback and depending on the response to the Buyback, the voting rights of the members of the Promoter and Promoter Group in the Company may increase or decrease from their existing shareholding in the total equity capital and voting rights of the Company. The Company confirms that after the completion of the Buyback, the non-promoter shareholding of the Company shall not fall below the minimum level required as per Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Any change in voting rights of the Promoter and Promoter Group of the Company pursuant to completion of Buyback will not result in any change in control over the Company.

7. AUTHORITY FOR THE BUYBACK

- 7.1 The Buyback is being undertaken by the Company in accordance with the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69, 70 and all other applicable provisions of the Companies Act and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board.
- 7.2 The Buyback has been duly authorized by a resolution passed by the Board of Directors at their meeting held on Thursday, August 1, 2024. Since the Buyback Size is less than 10% (ten percent) of the paid-up equity share capital and free reserves of the Company under the Board of Directors approval route, as provided under the proviso to Section 68(2)(b) of the Act, the approval of the Equity Shareholders of the Company is not required. As on the date of Board Meeting, The Company does not have outstanding borrowing facilities or debt with any lenders. Therefore, compliance with Regulation 5(i) c read with schedule I clause 12 of the Buyback Regulation is not applicable;

8. NECESSITY OF THE BUYBACK

- 8.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company’s management strives to increase equity shareholders value and the Buyback would result in amongst other things:
- 8.2 The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;
- 8.3 The Buyback is generally expected to improve return on equity through distribution of cash and improve earnings per share by reduction in the equity base, thereby leading to long term increase in shareholders’ value;
- 8.4 The Buyback gives an option to the shareholders holding Equity Shares of the Company, either to sell their Equity Shares and receive cash or not to sell their Equity Shares and get a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment; and
- 8.5 The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 15% for Small Shareholders and allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

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

- 9.1 We believe 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 that the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion of their respective Buyback Entitlement, the funds deployed by the Company towards the Buyback would be ₹100,00,00,000/- (Rupees One Hundred Crores only). This shall impact the investment income earned by the Company, on account of reduced amount of funds available for investments.
- 9.2 In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Promoter Group and person in control have the option to participate in the Buyback. In this regard, some of the Promoter and Promoter Group vide their letters dated August 1, 2024 have expressed their intention to tender Equity Shares in the Buyback and may tender up to an aggregate maximum number of 7,11,32,000 (Seven Crore Eleven Lakh Thirty-Two Thousand) Equity Shares or such lower number of shares in accordance with the provisions of the Buyback Regulations.
- 9.3 Maximum number of Equity Shares to be tendered by the Promoter and Promoter Group are as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Bipin A Gala(HUF)	3,67,600
2.	Bipin A Gala/ Ranjan B Gala	6,45,000
3.	Bipin A Gala	4,74,000
4.	Ranjan B Gala/ Bipin A Gala	12,99,100
5.	Ranjan B Gala	4,63,600
6.	Ketan B Gala/ Ranjan B Gala	12,04,700
7.	Ketan B Gala	21,800
8.	Pooja K Gala	1,37,000
9.	Chandani Ketan Gala	1,46,900
10.	Karishma Ketan Gala	1,45,400
11.	Anil D Gala (HUF)	81,000
12.	Anil D Gala / Bhairaviben A Gala	16,07,000
13.	Anil D Gala	48,000
14.	Bhairaviben A Gala / Anil D Gala	6,20,400
15.	Harshil A Gala	4,81,000
16.	Gnanesh D Gala/ Priti G Gala	15,32,700
17.	Gnanesh D Gala	60,200
18.	Priti G Gala/ Gnanesh D Gala	6,73,800
19.	Priti G Gala	4,500
20.	Devish G Gala	7,15,200
21.	Madhuriben H Gala	4,35,000
22.	Kalpesh H Gala	21,64,000
23.	Stuti K Gala	42,000
24.	Anushka Kalpesh Gala	21,400
25.	Raju H Gala / Sangita R Gala	5,54,100
26.	Raju H Gala	4,50,000
27.	Archit Raju Gala	4,35,700
28.	Mita M Savla	48,200
29.	Sangita R Gala / Raju H Gala	5,82,300
30.	Sangita R Gala	54,200
31.	Vimlaben S Gala	4,66,100
32.	Sandeep S Gala	20,97,400
33.	Shaan Sandeep Gala	2,84,600

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
34.	Parth Sandeep Gala	2,40,400
35.	Shailendra J Gala-Karta for Jitendra L Gala HUF	3,97,500
36.	Manjulaben J Gala	4,70,700
37.	Shailendra J Gala	17,45,600
38.	Manisha S Gala / Shailendra J Gala	10,900
39.	Siddhant S Gala	26,600
40.	Manav Shailendra Gala	10,900
41.	Sanjeev J Gala/ Jasmine S Gala	3,33,800
42.	Sanjeev J Gala/ Aditya S Gala	3,07,900
43.	Sanjeev J Gala	11,10,000
44.	Jasmine S Gala	6,100
45.	Aditya Sanjeev Gala	33,000
46.	Jaisinh K Sampat / Jayshree J Sampat	43,100
47.	Jaisinh K Sampat	14,800
48.	Jayshree J Sampat / Jaisinh K Sampat	4,48,100
49.	Dilip C Sampat	63,200
50.	Darsha D Sampat / Dilip C Sampat	4,66,400
51.	Kanchan Navin Shah	2,50,000
52.	Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust	4,57,09,600
53.	Gnanesh D Gala/ Bipin A Gala	5,09,000
54.	Shaan Realtors Private Limited	3,60,500
55.	Bipin A Gala- Siddhant Investments	2,10,000
TOTAL		7,11,32,000

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

9.5 Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

1. Bipin A Gala(HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,67,600	2.00	0	0
		3,67,600			

2. Bipin A Gala/ Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	6,45,000	2.00	0	0
		6,45,000			

3. Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,74,000	2.00	-	-
		4,74,000			

4. Ranjan B Gala/ Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	258		10.00 ⁽¹⁾	20	5,160
12/08/1996	Bonus	39,952		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	1,19,857		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share)		8,00,335	2.00 ⁽¹⁾	-	
25/09/2009	Bonus		4,98,765	2.00	0	0
			12,99,100			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

5. Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,63,600	2.00	-	-
		4,63,600			

6. Ketan B Gala/ Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	28,274		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	1,13,392		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		7,08,330	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		4,96,370	2.00	0	0
			12,04,700			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

7. Ketan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	21,800	2.00	0.10	2259.06
		21,800			

8. Pooja K Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,583	2.00	0	0
22/12/2010	Purchase	1,35,417	2.00	4.32	5,85,001.44
		1,37,000			

9. Chandani Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	12,850	2.00	0	0
22/12/2010	Purchase	1,34,050	2.00	21.49	28,80,734.50
		1,46,900			

10. Karishma Ketan Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	1,45,400	2.00	1.41	2,05,014.00
		1,45,400			

11. Anil D Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	81,000	2.00	0	0
		81,000			

12. Anil D Gala / Bhairaviben A Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	96,864		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		4,84,320	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		11,22,680	2.00	0	0
			16,07,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

13. Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation	10,584	2.00	0.10	1096.79

	of Lakheni Publications Pvt.Ltd.with the Company				
23/02/2018	Transmission	1,022	2.00	1.88	1923.31
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	24,612	2.00	0.00	0.00
23/02/2018	Transmission	10,494	2.00	0.10	1087.46
		48,000			

14. Bhairaviben A Gala / Anil D Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	10123		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	59,505		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,48,140	2.00	-	-
25/09/2009	Bonus		2,72,260	2.00 ⁽¹⁾	0	0
			6,20,400			

1) subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

15. Harshil A Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	681		10.00 ⁽¹⁾	0	0
26/09/2001	Purchase	23,129		10.00 ⁽¹⁾	13.03	3,01,370.87
26/09/2001	Purchase	39,654		10.00 ⁽¹⁾	5.01	1,98,666.54
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,17,320	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		1,63,680	2.00	0	0
			4,81,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

16. Gnanesh D Gala/ Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,32,700	2.00	0	0
		15,32,700			

17. Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
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21/03/2013	Allotment against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	35,462	2.00	0.10	3,673.87
23/02/2018	Transmission	1,022	2.00	1.88	1923.82
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	22,428	2.00	0.00	0.00
		60,200			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

18. Priti G Gala/ Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	13,447		10.00 ⁽¹⁾	0	0
20/10/2018	Purchase	200		10.00 ⁽¹⁾	77.38	15,476
27/10/2018	Purchase	100		10.00 ⁽¹⁾	83.65	8,364.94
20/06/2000	Bonus	63,937		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,88,420	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		2,28,380	2.00	0	0
			6,73,800			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

19. Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	4,500	2.00	0.10	466.32
		4,500			

20. Devish G Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2001	Purchase	26,890		10.00 ⁽¹⁾	13.03	3,50,379.31
26/09/2001	Purchase	72,539		10.00 ⁽¹⁾	12.94	9,38,654.66
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		99,429	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		6,15,771	2.00	0	0

			7,15,200		
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⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

21. Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	18,233		10.00 ⁽¹⁾	0	0
26/09/2001	Purchase	45,744		10.00 ⁽¹⁾	13.03	596044.00
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,19,885	2.00 ⁽¹⁾	-	
25/09/2009	Bonus		1,15,115	2.00	-	-
			4,35,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

22. Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Share (F.V. ₹ 2)	Face Value(₹)	Issue/ Acquisition Price (Rs.)	Consideration (₹)
20/06/2000	Bonus	12,881		10.00 ⁽¹⁾	-	-
20/06/2000	Bonus	81,207		10.00 ⁽¹⁾	-	-
01/03/2006	Gift	1,00,000		10.00 ⁽¹⁾	6.49	6,49,430
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		9,70,440	2.00 ⁽¹⁾		
25/09/2009	Bonus		11,93,560	2.00	-	-
			21,64,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

23. Stuti K Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01/03/2006	Gift	2,830		10.00 ⁽¹⁾	6.49	18,381.42
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		14,150	2.00 ⁽¹⁾		
25/09/2009	Bonus		26,250	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		1,600	2.00	0.10	165.80
			42,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

24. Anushka Kalpesh Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value(₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,477		10.00 ⁽¹⁾	35.63	52,637.67
01/03/2006	Gift	1,750		10.00 ⁽¹⁾	6.49	11,365.00
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		16,135	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		5,265	2.00	0	0
			21,400			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

25. Raju H Gala / Sangita R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	5,54,100	2.00	0	0
		5,54,100			

26. Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
23/02/2018	Transmission	28,125	2.00	0	0
23/02/2018	Transmission	4,21,875	2.00	0	0
		4,50,000			

27. Archit Raju Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (Rs.)	Consideration (₹)
25/09/2009	Bonus	49,670	2.00	0	0
29/09/2009	Purchase	3,86,030	2.00	0.20	75,816.29
		4,35,700			

28. Mita M Savla

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
17/06/2005	Gift	2850	10(1)	-	-
10/03/2006	Gift	2850	10(1)	-	-
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)	31750	2		
24/08/2009	Purchase	1000	2	87.92	87921.78
25/09/2009	Bonus	9100		-	

		48,200		
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29. Sangita R Gala / Raju H Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	7,794		10.00 ⁽¹⁾	6.91	53877.20
11/06/1994	Allotment	5,500		10.00 ⁽¹⁾	60	3,30,000
21/06/1995	Allotment	8,530		10.00 ⁽¹⁾	20	1,70,600
12/08/1996	Bonus	15,315		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	45,945		10.00 ⁽¹⁾	0	0
01/03/2006	Gift	3,500		10.00 ⁽¹⁾	6.49	22,730
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		4,32,920	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		1,49,380	2.00	0	0
			5,82,300			

*Since specific details of acquisition/sale of equity shares prior to March 31, 1994 is not available, aggregate holding as on March 31, 1994 is provided.

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

30. Sangita R Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/08/2019	Partition of HUF	54,200	2.00	0	0
		54,200			

31. Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,66,100	2.00	-	-
		4,66,100			

32. Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10)	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	72723		10.00 ⁽¹⁾		
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		363615	2.00 ⁽¹⁾		

25/09/2009	Bonus		15,51,564	2.00		
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		13549	2.00	0.10	1404.04
17/06/2019	Partition of HUF		1,68,672	2.00	-	-
			20,97,400			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

33. Shaan Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	981	2.00	0	0
05/11/2009	Purchase	2,83,619	2.00	1.70	4,83,387.18
		2,84,600			

34. Parth Sandeep Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
22/12/2010	Purchase	2,40,400	2.00	0.58	1,39,718.68
		2,40,400			

35. Shailendra J Gala-Karta for Jitendra I Gala HUF

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,97,500	2.00	0.00	0.00
		3,97,500			

36. Manjulaben J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	1,109		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	60,180		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,06,445	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		1,64,255	2.00	0	0
			4,70,700			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

37. Shailendra J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	76,627		10.00 ⁽¹⁾	0.00	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,83,135	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		8,61,735	2.00	0.00	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		38,428		0.10	3,982.20
20/12/2018	Transmission		4,18,117		3.36	1404671.89
20/12/2018	Transmission		44,185		9.29	4,10,478.65
			17,45,600			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

38. Manisha S Gala / Shailendra J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	436		10.00 ⁽¹⁾	60	26,160
12/08/1996	Bonus	300		10.00 ⁽¹⁾	0	0
20/06/2000	Bonus	900		10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		8180	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		2,720	2.00	0	0
			10,900			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

39. Siddhant S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	26,600	2.00	0.10	2756.47
		26,600			

40. Manav Shailendra Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,636		10.00 ⁽¹⁾	-	-
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		8,180	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		2,720	2.00	0	0
			10,900			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

41. Sanjeev J Gala/ Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,33,800	2.00	0	0
		3,33,800			

42. Sanjeev J Gala/ Aditya S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	61580		10.00 ⁽¹⁾	247.35	1,52,31,813
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,07,900	2.00 ⁽¹⁾	-	-
			3,07,900			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

43. Sanjeev J Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹10.00)	Number of Equity Shares (F.V. ₹2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	904		10.00 ⁽¹⁾	247.34	2,23,604.40
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		4,520	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		7,500	2.00	0	0
18/12/2018	Transmission		4,18,117	2.00	3.36	1404671.89
18/12/2018	Transmission		1,25,000	2.00	9.29	1160968.5
18/12/2018	Transmission		5,54,863	2.00	0.43	240287.61
			11,10,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

44. Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	904		10.00 ⁽¹⁾	139.47	1,26,084.55
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		4,520	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		1,580	2.00	0	0
			6,100			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

45. Aditya Sanjeev Gala

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	480		10.00 ⁽¹⁾	262.68	1,94,643.03
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		2,400	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company		23,100	2.00	0.10	2,393.78
			33,000			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

46. Jaisinh K Sampat / Jayshree J Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	43,100	2.00	0	0
		43,100			

47. Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni	14,800	2.00	0.10	1553.90

	Publications Pvt.Ltd.with the Company				
		14,800			

48. Jayshree J Sampat / Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	42,137		10.00 ⁽¹⁾	5.96	2,51,136.52
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		2,10,685	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		2,37,415	2.00	0	0
			4,48,100			

⁽¹⁾ subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

49. Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	63,200	2.00	0	0
		63,200			

50. Darsha D Sampat / Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 10.00)	Number of Equity Shares (F.V. ₹ 2.00)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	46,203		10.00 ⁽¹⁾	8.40	3,88,104.83
27/09/2001	Purchase	24,176		10.00 ⁽¹⁾	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)		3,51,895	2.00 ⁽¹⁾	-	-
25/09/2009	Bonus		1,14,505	2.00	0	0
			4,66,400			

51. Kanchan Navin Shah

Date	Nature of Transaction	Number of Equity Shares (F.V. ₹ 2)	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	2,50,000	2.00	0	0

		2,50,000			
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52. Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt.Ltd.with the Company	4,57,09,600	2.00	0.10	47,36,722.39
		4,57,09,600			

53. Gnanesh D Gala/ Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 23/05/2018*	Various Transactions	1,17,233	10.00 ⁽¹⁾	24.96**	29,26,13,135.68
20/06/2000	Bonus	1,98,900	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share.)	65,000	2.00	-	-
25/09/2009	Bonus	1,27,867	10.00 ⁽¹⁾	0	0
		5,09,000			

*Since specific details of acquisition/sale of equity shares prior to February 9, 2018 is not available, aggregate holding as on February 9, 2018 is provided.

** Represents average cost of acquisition of equity shares held as on February 9, 2018.

(1) subdivision of face value from Rs. 10/- per equity share to Rs. 2/- per equity share w.e.f. October 6, 2006

54. Shaan Realtors Private Limited

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
24/12/2019	Market purchase	1,80,000	Rs.2/-	Rs.88.18	1,58,72,400
28/02/2020	Market purchase	13,859	Rs.2/-	Rs.83.08	11,51,406
02/03/2020	Market purchase	15,000	Rs.2/-	Rs.83.67	12,55,050
03/03/2020	Market purchase	20,000	Rs.2/-	Rs.83.67	16,73,400
04/03/2020	Market purchase	46,141	Rs.2/-	Rs.83.41	38,48,621
05/03/2020	Market purchase	65,000	Rs.2/-	Rs.82.45	53,59,520
18/03/2020	Market purchase	20,500	Rs.2/-	Rs.61.20	12,54,600
		3,60,500			

55. Bipin A Gala- Siddhant Investments

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
04/03/2022	Market Purchase	2,00,000	Rs.2/-	Rs.85.88	1,71,75,698/-
07/03/2022	Market Purchase	10,000	Rs.2/-	Rs.83.63	8,36,300/-
		2,10,000			

- 9.6 Consequent to the Buyback and based on the number of shares bought back within each category of shareholders, the shareholding pattern of the Company would undergo a change.
- 9.7 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 63.48% from 63.31% prior to Buyback i.e. as on Record Date, August 13, 2024. Please refer to paragraph 13.6 for further details. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may increase to 63.48% from 63.31% of the total equity share capital of the Company.
- 9.8 Assuming the response to the Buyback is 100% (full Acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Equity Shareholders other than Promoter and Promoter Group, post the Buyback may decrease to 36.52% from 36.69% prior to Buyback i.e. as on Record Date, August 13, 2024. Please refer to paragraph 13.6 for further details.
- 9.9 The Buyback will not result in a change in control or otherwise affect the existing management structure of the Company.
- 9.10 Consequent to the Buyback and depending on the number of Equity Shares bought back from the Non-Resident Shareholders, Indian financial institutions, banks, mutual funds and other public shareholders, the shareholding of each such person shall undergo a change. Please refer to paragraph 13.6 for further details.
- 9.11 Post completion of the Buyback, the debt-equity ratio of the Company, both on a standalone basis and a consolidated basis shall be in compliant with the permissible limit of 2:1 prescribed under the Companies Act and Buyback Regulations. The same has been certified vide a certificate dated August 1, 2024 by the statutory auditor of the Company.
- 9.12 We believe, 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.
- 9.13 As per Regulation 24(i) of the SEBI Buyback Regulations, the Promoters and their associates have not dealt 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 the Board Meeting till the date of this Letter of Offer and shall not deal in the Equity Shares or other specified securities of the Company either through the Stock Exchanges or off-market transactions (including interse transfer of Equity Shares among the Promoters and Members of Promoter Group) from the date of this Letter of Offer till the closing of the Buyback
- 9.14 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 12 (twelve) months from the expiry of the Buyback Period except in the discharge of subsisting obligations such as conversion of warrants, stock options, sweat equity or conversion of preference shares or debentures into Equity Shares. Further, as per Regulation 24(i)(b) of the SEBI Buyback Regulations, the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue from the date of resolution passed by the Shareholders approving the Buyback till the expiry of the Buyback Period, in accordance with the Companies Act, 2013 and the SEBI Buyback Regulations. The Company shall not make any further issue of the same kind of shares or other securities including allotment of new shares under Section 62(1) (a) or other specified securities within a period of 6 (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 the conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares
- 9.15 The Company, in compliance with regulation 4(v) of the Buyback Regulations, is not undertaking this Buyback so as to delist its Equity Shares or other specified securities from the stock exchanges
- 9.16 Salient financial parameters consequent to the Buyback based on Company's Audited Financial Statements as at March 31, 2024 are as under:

Parameters	Based on Consolidated Financial Statements	Based on Standalone Financial Statements
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	Pre Buyback	Post Buyback	Pre Buyback	Post Buyback
Net Worth (Rs. in Lakhs) ⁽¹⁾	1,30,407	1,20,407	1,27,901	1,17,901
Profit for the year after tax before Other comprehensive income (Rs. in Lakhs)	25,174	25,174	18,853	18,853
Return on Net Worth ⁽²⁾	19.20%	20.91%	13.67%	15.99%
Earnings Per Equity Share (EPS) (Basic) (in Rs.) ⁽³⁾	11.12	11.38	8.33	8.52
Book Value per share (in Rs.) ⁽⁴⁾	57.65	54.43	56.54	53.30
Price Earnings (PE) Multiple ⁽⁵⁾	12.39	12.10	16.54	16.16
Debt/ Equity ratio ⁽⁶⁾	0.20	0.22	0.18	0.20

Notes:

1. *Return on Net Worth = Profit for the year after tax before other comprehensive income / Net worth*
2. *Earnings per Share = Profit for the year after tax before Other comprehensive income / Weighted number of Equity Shares outstanding. EPS post Buyback is computed after reducing 50,00,000 (Fifty Lakhs) Equity Shares proposed for buyback from weighted average number of Equity Shares outstanding (assuming that the offer for buyback would be fully availed)*
3. *Book value per Equity Share = Net worth / Number of Equity Shares*
4. *PE Multiple = Market Value per Equity Share as on March 31, 2024 on NSE / EPS as per latest audited financial statements as on March 31, 2024*
5. *Debt-Equity Ratio = Total debt / Total Equity (Post buyback after considering the impact of amount of proposed buy-back, tax thereon and transfer to capital redemption reserve is considering full availment of the offer for buy back at the maximum price.)*

10. BASIS OF CALCULATING THE BUYBACK PRICE

10.1 The Buyback Price of ₹200/- (Rupees Two Hundred only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the equity shares and closing price of the equity shares on the BSE and NSE.

10.2 The Buyback price represents:

- i) Premium of 22.55% and 22.90% over the closing price of the Equity Shares on BSE at ₹163.20 and NSE at ₹162.74, respectively, as on July 29, 2024 being the date on which the Company intimated to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- ii) Premium of 29.40% and 29.18% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the two weeks preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- iii) Premium of 29.49% and 29.41% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 30 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.
- iv) Premium of 30.46% and 29.70% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 60 trading days preceding the date of intimation to the Stock Exchanges of the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

10.3 The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. July 29, 2024 was ₹163.20/- on BSE and ₹162.74/- on NSE.

10.4 For financial ratios and trends in the market price of the Equity Shares, please refer to paragraph 15 & 16 of this Letter of Offer respectively.

11. SOURCES OF FUNDS FOR THE BUYBACK

11.1 Assuming full Acceptance, the funds that would be utilized by the Company for the purpose of the Buyback would be ₹100,00,00,000/- (Rupees One Hundred Crores only), excluding Transaction Costs. The Buyback would be financed out of free reserves and/or such other sources as may be permitted by law through "Tender Offer" route and as required by the Buyback Regulations and the Companies Act, and on such terms and conditions as the Board may deem fit. The funds for the Buyback will be sourced from the cash and cash equivalents, liquid

investments and/or accumulated internal accruals and no borrowings are made to discharge the Buyback obligations. However, if required, the Company may borrow funds in the ordinary course of its business.

- 11.2 The Company shall transfer from its free reserves or securities premium 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 statement.

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

- 12.1 In accordance with Regulation 9(xi) of the Buyback Regulations, the Company has appointed Kotak Mahindra Bank Limited as the Escrow Agent for the Buyback. The Company, the Manager to the Buyback and the Escrow Agent have entered into an Escrow Agreement dated August 1, 2024, pursuant to which the Escrow Account in the name and style “Navneet Education Limited Buyback 2024–Escrow Account” bearing account number 249882894 and “Navneet Education Limited Buyback 2024 – Special Escrow Account” bearing account number 249882900 have been opened with the Escrow Agent at its branch office located at 5th Floor, Zone 2 Building No. 21, Infinity Park Off Western Express, Highway General AK Vaidya Marg, Malad (E), Mumbai, Maharashtra – 400097. The Company has deposited Rs.25,00,00,000 (Rupees Twenty-Five Crores only), which is 25% of the Buyback Size, in terms of the Buyback Regulations. The Manager has been empowered to operate the Escrow Account in accordance with the Buyback Regulations.
- 12.2 The Company has adequate and firm financial resources to fulfill its obligations under the Buyback and the same has been certified vide a certificate dated August 1, 2024 by Prashant Daftary (Membership No.: 117080), Partner of N. A. Shah Associates LLP., Chartered Accountants (ICAI Firm Registration No.: 116560W/W100149), UDIN: 24117080BKBPDM4824, having their office at Paragon Centre, B 21-25, Paragon Centre, Pandurang Budhkar Marg, Worli, Mumbai, Maharashtra 400013, Telephone No. 022 4073 30000.
- 12.3 Based on the aforementioned certificate, the Manager to the Buyback has ensured and satisfied itself about the ability of the Company to implement the Buyback in accordance with the Companies Act and the Buyback Regulations.

13. CAPITAL STRUCTURE AND SHAREHOLDING PATTERN

- 13.1 The present capital structure of the Company pre Buyback and post Buyback is as follows:

(₹ in Lakhs)

Sr. No.	Particulars	Pre Buyback	Post Buyback*
1.	Authorized Share Capital:		
	39,82,97,500 Equity Shares of ₹2/- each	7965.95	7965.95
	3,40,500, 6% Redeemable Non-cumulative Preference Shares of ₹10 each	34.05	34.05
	Total	8000.00	8000.00
2.	Issued, Subscribed and Paid-up Capital:		
	22,62,13,181 Equity Shares of ₹2/- each	4,524	-
	22,12,13,181* Equity Shares of ₹2/- each	-	4,424

*Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.2 Except as mentioned below, the Company did not implement any Buyback program in the last three years:

Particulars	Financial Year 2021-2022
Equity Shares Bought Back	26,57,319
Buy Back Price	₹96.94/- per share
Buy Back Size	₹25,76,12,890.96
Method of Buyback	Open Market through stock exchange mechanism
Opening Date	June 7, 2021
Closing Date	December 6, 2021

- 13.3 As on date of this Letter of Offer, there are no partly paid-up Equity Shares outstanding.
- 13.4 As on date of this Letter of Offer, there are no outstanding securities convertible into Equity Shares.
- 13.5 As on date of this Letter of Offer, there is no amount under calls in arrears.
- 13.6 The shareholding pattern of the Company (a) pre Buyback i.e. as on the Record Date, August 13, 2024; and (b) the post Buyback is as follows:

Category of Shareholder	Pre Buyback		Post Buyback*	
	Number of Shares	% to pre Buyback Equity Share capital	Number of Shares	% to post Buyback Equity Share capital
Promoter and Promoter Group	14,32,22,373	63.31%	14,04,27,711	63.48%
Foreign Investors (including Non-Resident Indians, FPIs, Foreign Banks, Foreign Nationals, FIIs and Foreign Mutual Funds)	96,60,935	4.27%	8,07,85,470	36.52%
Financial Institutions/Banks & Mutual Funds promoted by Banks/ Institutions, Alternate Investment Funds and NBFCs	2,61,15,913	11.54%		
Others (Public, Public Bodies Corporate, Clearing Members, Trust, and HUF etc.)	4,72,13,960	20.87%		
TOTAL	22,62,13,181	100.00	22,12,13,181	100%

*Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement.

- 13.7 All percentages have been rounded off to two decimal points. Thus, the sum of such numbers may not conform exactly to the total figure given. There is no pending scheme of amalgamation or compromise or arrangement pursuant to any provisions of the Companies Act as on the date of this Letter of Offer
- 13.8 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback may increase to 63.48% from prior to the Buyback 63.31%
- 13.9 The shareholding of the Promoter and Promoter Group and person in control as on the Record Date i.e. August 13, 2024 is given below:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Bipin A Gala(HUF)	7,35,170	0.32
2	Bipin A Gala/ Ranjan B Gala	12,89,687	0.57
3	Bipin A Gala	9,47,829	0.42
4	Ranjan B Gala/ Bipin A Gala	25,98,191	1.15
5	Ranjan B Gala	9,27,041	0.41
6	Ketan B Gala/ Ranjan B Gala	24,09,211	1.07
7	Ketan B Gala	43,424	0.02
8	Pooja K Gala	2,73,379	0.12
9	Chandani Ketan Gala	2,93,657	0.13
10	Karishma Ketan Gala	2,90,737	0.13
11	Jigna Nilesh Shah / Nilesh Vasant Shah	1,99,675	0.09
12	Anil D Gala (HUF)	1,61,637	0.07
13	Anil D Gala / Bhairaviben A Gala	32,13,640	1.42
14	Anil D Gala	95,406	0.04
15	Bhairaviben A Gala / Anil D Gala	12,40,715	0.55
16	Henal Tanay Mehta / Bhairaviben A Gala	1,04,800	0.05
17	Harshil A Gala	9,61,828	0.43
18	Jaini Priyank Shah	1,00,966	0.04
19	Gnanes D Gala/ Priti G Gala	30,65,392	1.36
20	Gnanes D Gala	1,20,284	0.05
21	Priti G Gala/ Gnanes D Gala	13,47,477	0.60
22	Priti G Gala	8,908	0.00
23	Devish G Gala	14,30,386	0.63
24	Madhuriben H Gala	8,68,022	0.38
25	Kalpesh H Gala	43,27,635	1.91
26	Stuti K Gala	83,827	0.04

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
27	Anushka Kalpesh Gala	42,759	0.02
28	Raju H Gala / Sangita R Gala	1,108,174	0.49
29	Raju H Gala	8,99,975	0.40
30	Archit Raju Gala	8,71,338	0.39
31	Mita M Savla	96,305	0.04
32	Sangita R Gala / Raju H Gala	11,64,557	0.51
33	Sangita R Gala	1,08,264	0.05
34	Rekha K Shah	43,750	0.02
35	Vimlaben S Gala	9,32,135	0.41
36	Sandeep S Gala	41,94,762	1.85
37	Shaan Sandeep Gala	5,69,110	0.25
38	Parth Sandeep Gala	4,80,800	0.21
39	Rupal Hiren Shah	2,30,103	0.10
40	Rupal Hiren Shah	17,400	0.01
41	Shailendra J Gala-Karta for Jitendra L Gala HUF	7,94,808	0.35
42	Manjulaben J Gala	9,41,375	0.42
43	Shailendra J Gala	34,91,144	1.54
44	Manisha S Gala / Shailendra J Gala	21,681	0.01
45	Siddhant S Gala	53,078	0.02
46	Manav Shailendra Gala	21,681	0.01
47	Sanjeev J Gala/ Jasmine S Gala	6,67,483	0.30
48	Sanjeev J Gala/ Aditya S Gala	6,15,791	0.27
49	Sanjeev J Gala	22,19,864	0.98
50	Jasmine S Gala	12,022	0.01
51	Aditya Sanjeev Gala	65,100	0.03
52	Jaisinh K Sampat / Jayshree J Sampat	86,165	0.04
53	Jaisinh K Sampat	29,512	0.01
54	Jayshree J Sampat / Jaisinh K Sampat	8,96,195	0.40
55	Dilip C Sampat	1,26,267	0.06
56	Darsha D Sampat / Dilip C Sampat	9,32,638	0.41
57	Kanchan Navin Shah	5,00,000	0.22
58	Amrutlal Nanji Shah/Lilavanti Amrutlal Shah	15,000	0.01
59	Amrutlal Nanji Shah	1,171,90	0.05
60	Amrutlal Nanji Shah	25,000	0.01
61	Harakhchand Nanji Shah	1,25,000	0.06
62	Bipin A Gala/ Gnanesh D Gala-Trustee of Navneet Trust	9,14,19,090	40.41
63	Gnanesh D Gala/ Bipin A Gala	10,17,120	0.45
64	Shaan Realtors Private Limited	7,20,813	0.32
65	Bipin A Gala- Siddhant Investments	4,10,000	0.18
	Total	14,32,22,373	63.31

13.10 Aggregate shareholding of the Directors of companies/trust which are a part of the Promoter and Promoter Group, as on the Record Date:

Nil

13.11 Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the Record Date:

Sr no	Name of Shareholder	Number of Equity Shares held	Percentage(%)
1	Gnanesh Dungarshi Gala	42,02,796	1.86
2	Shailendra J Gala	34,91,144	1.54
3	Anil Dungarshi Gala	33,09,046	1.46
4	Raju Harakhchand Gala	20,08,149	0.89
5	Dilip Chatrabhuj Sampat	1,26,267	0.06
6	Dr. Vijay B. Joshi	1050	0

13.12 Aggregate shares purchased or sold by the Promoter and Promoter Group, 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 six months preceding the date of the Board meeting i.e., August 1, 2024 and a period of twelve months preceding the date of the publication of Public Announcement, i.e. August 5, 2024:

NIL

14. BRIEF INFORMATION ABOUT THE COMPANY

14.1 Navneet Education Limited was incorporated on September 18, 1984 as Bookwing Publications & Trading Company Limited. The name of the company was changed to Navneet Publications (India) Limited pursuant to fresh certificate of incorporation dated November 22, 1991 and the name was changed to its present name i.e. Navneet Education Limited pursuant to fresh certificate of incorporation dated August 27, 2013. The Registered office of the Company is situated at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400 028. The Company is an Educational Syllabus-based content provider in print and digital media, manufacturer of scholastic paper and non-paper stationery products in India.

The Company is engaged in the following major segments, namely, content publishing segment, stationery segment (includes export business), school management (the Company manages 95 schools under the “Orchid International brand”) and E-learning segment (the Company’s products are also available on <https://navneetoptech.com/> for online consumption).

The Company has its own manufacturing units situated at Dantali, Silvassa and at Khaniwade. The Company has its own warehouses situated at Khaniwade and Silvassa where finished goods are stored.

14.2 Growth of Business

The Company’s business profile is supported by its content creation capabilities, extensive distribution network, and established brand in Maharashtra and Gujarat. The Company believes that it will have sustained improvement in its revenue and profitability, while geographically diversifying its revenue profile. The Company is strategically expanding in other states with its CBSE curriculum content business. The Company will further grow its stationery exports by enhancing its relationships with customers in USA and other markets.

14.3 The equity shares of the Company are listed on BSE on 21/12/1984 and NSE on 08/02/1995 The Equity Shares are currently traded in compulsory dematerialized mode under the trading code: 508989 at BSE and NAVNETEDUL at NSE. The ISIN of the Equity Shares is INE060A01024.

14.4 Financial Performance / growth over last 3 years

- i As per standalone financials for the year ended March 31, 2024, 2023, 2022, the Company recorded total revenue of ₹1,70,746 lakhs, ₹1,65,169 lakhs and ₹1,08,071 lakhs respectively and profit after tax of ₹18,853 lakhs, ₹19,299 lakhs and ₹14,6620 lakhs respectively.
- ii As per consolidated financial statements for the year ended March 31, 2024, 2023, 2023, the Company recorded total revenue of ₹1,76,468 lakhs, ₹1,71,157 lakhs and ₹1,13,311 lakhs respectively and profit after tax of ₹25,174lakhs, ₹20,376 lakhs and ₹7,435 lakhs respectively.

a) The details of changes in the share capital of the Company since its incorporation are as follows:

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
1.	September 18, 1984	70	10	10	Cash	70	Subscription to MOA
2.	October 12, 1984	4,99,930	10	10	Cash	5,00,000	Public issue
3.	April 1, 1987	12,00,000	10	10	Cash	17,00,000	Rights issue
4.	April 30, 1993	15,00,000	10	10	Cash	32,00,000	Issue for Cash at Par as per agreement with Educational Book Publishers.
5.	June 11, 1994	15,52,400	10	60	Cash	47,52,400	Public issue
6.	June 21, 1995	16,00,000	10	20	Cash	63,52,400	Conversion of Fully

Sr. No.	Date of Allotment	Number of Equity Shares issued	Face Value (₹.)	Issue Price (₹)	Nature of Consideration	Cumulative number of Equity Shares)	Details
							convertible debentures issued pursuant to Rights issue.
7.	August 12, 1996	31,76,200	10	-	Other than cash	95,28,600	Bonus of Equity Shares
8.	June 20, 2000	95,28,600	10	-	Other than cash	1,90,57,200	Bonus of Equity Shares
9.	October 6, 2006	-	-	-	Other than cash	9,52,86,000	Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share
10.	September 18, 2009	14,29,29,000	2	-	Other than cash	23,82,15,000	Bonus of Equity Shares
11.	January 13, 2017	(46,57,000)	2	-	Other than cash	23,35,58,000	Buyback
12.	October, 22, 2018	(46,87,500)	2	-	Other than cash	22,88,70,500	Buyback
13.	December.08, 2021	(26,57,319)	2	-	Other than cash	22,62,13,181	Buyback

14.5 The Details of the Board of Directors of the Company as on date of publication of Public Announcement i.e. August 5, 2024 are as follows:

Name, DIN, Age and Occupation of the Director	Designation	Qualifications	Date of Appointment/ Reappointment*	Directorships in Other Companies and other body corporates
Gnanesh D. Gala DIN: 00093008 Age: 61 years Occupation: Business	Managing Director	B. Com	June 1, 2013	a) Kutchi Angel Network Private Limited b) K12 Techno Services Private Limited c) Deltecs Infotech Private Limited d) Navneet Futuretech Limited
Raju H Gala DIN: 02096613 Age : 61 years Occupation: Business	Joint Managing Director	Diploma in Printing Technology	June 1, 2013	a) Indiannica Learning Private Ltd
Anil D Gala DIN: 00092952 Age: 67 years Occupation: Business	Whole time Director	B. Com	June 1, 2013	a) Indiannica Learning Private Ltd b) Navneet Futuretech Limited
Shailendra J Gala DIN: 00093040 Age : 55 years Occupation: Business	Whole time Director	B. Com	June 1, 2013	Nil
Kamlesh S Vikamsey DIN: 00059620	Non-Executive Director & Chairman	CA	May 30, 1992	a) Nuvama Wealth and Investment Limited

Age : 62 Years Occupation: Practicing Chartered Accountant				b) Nuvama Wealth Finance Limited c) Nuvama Wealth Management Limited d) AU Small Finance Bank Limited
Tushar K Jani DIN: 00192621 Age : 72 years Occupation: Business	Independent Director	B.Sc	June 24, 2010	a) VIP Industries Limited b) Blue Dart Aviation Limited c) Indiannica Learning Private Limited d) Montegue Investment Holdings Ltd e) Transmart (India) Private Limited f) Ritu Freight and Transport Services Pvt Ltd g) Blue Sea Shipping Agency Private Limited h) Scmooth (India) Private Limited i) Span Design & Solution Service Private Limited
Dr.Vijay B Joshi DIN: 06705634 Age : 67 years Occupation: Business	Independent Director	MSC, PHD	October 31, 2013	a) Navneet Futuretech Limited
Anil Swarup DIN: 08502186 Age: 66 years Occupation: Service	Non-Executive Director	Retr. IAS officer	August 8, 2019	a) Intech Organics Limited
Drushti Rahul Desai DIN: 00294249 Age: 51 years Occupation: Business	Independent Director	CA	May 22, 2024	a) Amal limited b) NPCI Bharat Billpay Limited c) Rashi Peripherals Limited d) Chemfab Alkalis Limited e) Kewal Kiran Clothing Limited f) Kruti Finance And Holdings Private Limited
Nirma Anil Bhandari DIN: 02212973 Age: 50 years Occupation: Business	Independent Director	Cost Accountant	May 22, 2024	a) Monedo Financial Services Private Limited b) A N B Consulting Company Private Limited c) Arcon Techsolutions Private Limited

Hemal Madhubhai Patel DIN: 00805614 Age: 61 Occupation: Business	Independent Director	Bachelor Degree In Electronics And Telecommunication	May 22, 2024	a) Bhavya Communication Limited
Krishnamurthy Ilango Viswanathan DIN: 09572232 Age: 63 years Occupation: Business	Independent Director	PGDM	May 18, 2022	Nil
Dilip Chatrabhuj Sampat DIN: 05018178 Age: 61 years Occupation: Business	Whole-time Director	B.com	June 01, 2023	a) Navneet (HK)Limited

14.6 The details of changes in the Board of Directors during the last 3 years preceding the date of publication of Public Announcement, August 05, 2024 are as under:

Name of the director	Appointment/resignation/change in designation	Effective date	Reasons
Mohinder Pal Bansal	Resignation	31/03/2022	Personal reasons - reducing my workload Gradually since I am reaching the age of 65.
Krishnamurthy Ilango Viswanathan	Appointment – additional independent director	18/05/2022	-
Krishnamurthy Ilango Viswanathan	Change in designation	08/08/2022	Appointed as independent director
Nilesh Shivji Vikamsey	Resignation	01/02/2023	Personal reasons
Dilip Chatrabhuj Sampat	Appointment – additional executive director	01/06/2023	-
Dilip Chatrabhuj Sampat	Change in designation	14/08/2023	Appointed as whole time director
Bipin Amarchand Gala	Resignation	31/05/2023(closing hours)	Advancing age
Drushti Rahul Desai	Appointment – additional independent director	22/05/2024	-
Nirma Anil Bhandari	Appointment – additional independent director	22/05/2024	-
Hemal Madhubhai Patel	Appointment – additional independent director	22/05/2024	-

14.7 The Buyback will not result in any benefit to the Promoter and Promoter Group of the Company or any Directors of the Company or group companies, except to the extent of cash consideration received from the Company pursuant to their actual respective participation in the Buyback in their capacity as Eligible Shareholder of the Company and the change in their shareholding as per the response received in the Buyback, as a result of the extinguishment of Equity Shares which will lead to a reduction in the Equity Share capital of the Company, post the Buyback.

15. FINANCIAL INFORMATION ABOUT THE COMPANY

15.1 The salient financial information of the Company as extracted from the latest Audited Standalone and Consolidated Financial Statements as at three financial years being March 31, 2024, March 31, 2023 and March 31, 2022 are as under:

A. Based on audited standalone financial statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
<i>Months</i>	<i>12</i>	<i>12</i>	<i>12</i>
Total Income ⁽¹⁾	1,70,746	1,65,169	1,08,071
Total Expenses ⁽²⁾	1,39,446	1,34,563	89,036
Finance Cost	1,669	943	368
Depreciation & amortization expense	5,915	5,274	3,270
Profit before Tax before exceptional items	23,716	24,389	15,397
Exceptional Items	(1,852)	3,037	4,580
Profit before Tax after exceptional items	21,864	27,426	19,977
Less: Provision for Tax (including deferred tax and excess / short provision for tax, if any)	3,011	8,127	5,315
Profit after Tax before Other Comprehensive income	18,853	19,299	14,662
Other comprehensive income / (loss) (net of taxes)	(52)	109	(352)
Total comprehensive income	18,801	19,408	14,310
Equity share capital	4,524	4,524	4,524
Other equity			
Capital Redemption Reserve	86	86	86
General Reserve	2,343	2,343	2,343
Retained Earnings	1,21,695	1,08,724	1,06,489
Balance in other comprehensive income	(747)	(696)	(805)
Net worth	1,27,901	1,14,981	1,12,637
Non-current borrowings			
Current portion of long-term borrowing			
Current borrowings	22,216	23,622	7,000
Long term Lease liabilities	528	-	1,079
Short term Lease liabilities	187	1,080	958
Total Debt	22,931	24,702	9,037

Notes:

(1) Total Income including other income

(2) Total Expenses excluding finance cost and depreciation and amortization expense

Key Financial Ratios on standalone basis are as follows

Financial Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings Per Share (Rs.) (Basic)	8.33	8.53	6.45
Earnings Per Share (Rs.) (Diluted)	8.33	8.53	6.45
Return on Net Worth (%)	14.74%	16.78%	13.01%
Book Value Per Share (Rs.)	56.54	50.83	49.79
Debt-Equity Ratio (pre buyback) (Refer note below)	0.18	0.21	0.08

Note:

For the purpose of debt equity ratio, we have considered the following as equity share capital + free reserves

(₹ in Lakhs)

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Equity Share Capital	4,524	4,524	4,524

Other equity (i)	1,32,683	1,19,763	1,08,190
Less: Other reserves including Capital Reserve, Capital Redemption Reserve, Capital Reserve (Amalgamation Reserve) and Other Comprehensive income (other than re-measurement of defined employee benefits plans and debit balance of cash flow hedge reserve)	(9,392)	(9,391)	(223)
Total Equity	1,27,815	1,14,896	1,12,491

B. Summary of financial information based on consolidated financial statements

(₹ in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
	Audited	Audited	Audited
	Ind AS	Ind AS	Ind AS
<i>Months</i>	<i>12</i>	<i>12</i>	<i>12</i>
Total Income ⁽¹⁾	1,76,468	1,71,157	1,13,311
Total Expenses ⁽²⁾	1,45,614	1,39,882	95,169
Finance Cost	1,996	1,164	623
Depreciation & amortization expense	6,543	5,807	4,967
Profit before Tax before share of profit / (loss) an associate	22,315	24,304	12,552
Share of profit / (loss) of an associate	(73)	(916)	(6929)
Profit before Tax before exceptional items	22,242	23,388	5,623
Exceptional items	6,816	6,409	7,880
Profit before Tax after exceptional items	29,058	29,797	13,503
Less: Provision for Tax (including deferred tax and excess / short provision for tax, if any)	3,884	9,421	6,068
Profit after Tax before Other Comprehensive income	25,174	20,376	7,435
Other comprehensive income / (loss) (net of taxes)	(4,971)	3,889	(333)
Total comprehensive income⁽³⁾	20,203	24,265	7,102
Equity share capital	4,524	4,524	4,524
Other equity ⁽⁴⁾			
Capital Redemption Reserve	274	274	274
General Reserve	2156	2156	2156
Retained Earnings	1,24,116	1,04,835	88,483
Other comprehensive income	(663)	(618)	(724)
Net worth	1,30,407	1,11,171	94,713
Current portion of long-term borrowing	-	-	7
Current borrowings	24,511	27,621	11,317
Long term Lease liabilities	905	38	1,168
Short term Lease liabilities	335	1,124	999
Total Debt	25,751	28,783	13,491

Notes:

(1) Total Income including other income

(2) Total Expenses excluding finance cost and depreciation and amortization expense

(3) Total comprehensive income figures disclosed above are excluding profit attributable to Non-Controlling Interest

The key financial ratios, mentioned herein above, have been computed as under:

Financial Ratios	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings Per Share (Rs.) (Basic)	11.12	9.04	3.33
Earnings Per Share (Rs.) (Diluted)	11.12	9.04	3.33
Return on Net Worth (%)	19.30%	18.33%	7.85%
Book Value Per Share (Rs.)	57.65	49.14	41.87
Debt-Equity Ratio (pre buyback) (Refer note below)	0.20	0.26	0.14

Note:

For the purpose of debt equity ratio, we have considered the following as equity share capital + free reserves

Particulars	As on 31st March 2024	As on 31st March 2023	As on 31st March 2022
Equity Share Capital	4,524	4,524	4,524
Other equity (i)	1,24,815	1,10,506	90,265
Less: Other reserves including Capital Reserve, Capital Redemption Reserve, Capital Reserve (Amalgamation Reserve) and Other Comprehensive income (other than re-measurement of defined employee benefits plans and debit balance of cash flow hedge reserve)	789	(4,129)	(408)
Total Equity	1,30,128	1,11,901	94,381

The key financial ratios, mentioned herein above, have been computed as under:

Net worth	Equity Share Capital + Other equity (Refer note 1 below) – Other Comprehensive income
Basic Earnings Per Shares	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding
Diluted Earnings Per Share	Net Profit / (Loss) after Tax Attributable to Equity Shareholders / Weighted Number of Equity Shares outstanding, adjusted with dilutive potential ordinary shares
Return on Net Worth (%)	Net Profit after Tax (before other comprehensive income) / Net worth
Book Value	Net worth / Number of equity shares outstanding at the end of the year
Debt-Equity Ratio	Total debt/ Total Equity

Note:

1. For the purpose of computation of net worth below amounts are not considered as per definition of net worth prescribed under section 2(57) of the Companies Act, 2013:
 - a. Capital reserve of Rs. 76 Lakhs as on 31st March 2024, 31st March 2023 and 31st March 2022.
 - b. Amalgamation reserve (capital reserve) of Rs. 92 Crores as on 31st March 2024 and 31st March 2023 is not considered in the standalone financial statements.
 - c. Equity Instruments through other comprehensive income in the consolidated financial statements amounting to Rs. 1,144 Lakhs as on 31st March 2024 is not considered as it is unrealised / notional loss and Rs. 3,783 Lakhs as on 31st March 2023 is not considered as it is unrealised / notional gain.
2. Other equity amount does not include non-controlling interest.

Source: Certificate dated August 1, 2024 from Prashant Daftary, Partner (Membership number 117080) - N. A. Shah Associates LLP, Chartered Accountants (Firm registration number 116560W/W100149)

15.2 The Company shall comply with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, wherever and if applicable. The Company hereby declares that it has complied with sections 68, 69 and 70 of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable.

16. STOCK MARKET DATA

16.1 The Equity Shares of the Company are currently listed and traded on BSE and NSE.

16.2 The high, low and average market prices in preceding three financial years (April to March) and the monthly high, low and average market prices for the six completed calendar months preceding the date of publication of Public Announcement and the corresponding volumes on BSE and NSE are as follows:

BSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2024	176.15	October 19, 2023	93,145	94.35	April 5, 2023	17,442	141.14	78,42,369
Financial Year 2023	151.00	September 13, 2022 September 14, 2022	80,831 1,69,451	82.00	June 23, 2022	9,983	113.26	1,44,13,915
Financial Year 2022	121.55	October 12, 2021	51,469	72.30	May 19, 2021	2,90,276	94.02	1,15,23,654
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
February 2024	166.45	February 2, 2024	1,11,602	144.8	February 14, 2024	5,369	154.69	5,85,328
March 2024	155.00	March 4, 2024	7,183	128.9	March 14, 2024	25,246	143.45	3,03,669
April 2024	153.9	April 23, 2024	8,907	137.8	April 1, 2024	8,766	145.61	3,29,116
May 2024	168.1	May 23, 2024	82,077	143.9	May 7, 2024	92,231	153.15	7,26,067
June 2024	158	June 3, 2024	23,032	135.9	June 4, 2024	41,606	150.14	5,13,010
July 2024	165.65	July 31, 2024	52,849	147.3	July 23, 2024	27,979	156.32	5,83,895

Source: www.bseindia.com

⁽¹⁾ High of daily high prices

⁽²⁾ Low of daily low prices

⁽³⁾ Average of the daily closing prices

NSE

Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period (No. of shares)
PRECEDING THREE FINANCIAL YEARS (F.Y.)								
Financial Year 2024	175.9	October 19, 2023	5,81,314	94.8	April 3, 2023	1,45,839	141.21	10,27,41,583
Financial Year 2023	151	September 13, 2022 September 14, 2022	7,81,218 12,70,610	83	May 26, 2022	2,39,919	113.26	12,75,14,978
Financial Year 2022	121.55	October 12, 2021	4,58,999	72.7	May 19, 2021	1,48,942	94.04	11,24,59,550
PRECEDING SIX MONTHS								
Period	High (₹) ⁽¹⁾	Date of High	No. of equity shares traded on that day	Low (₹) ⁽²⁾	Date of Low	No. of equity shares traded on that day	Average Price (₹) ⁽³⁾	Total volume traded in that period
February 2024	167.7	February 2, 2024	18,36,688	145	February 14, 2024	1,53,096	154.81	88,72,975
March 2024	155.15	March 4, 2024	1,19,105	129.00	March 14, 2024	3,02,289	143.49	29,96,621
April 2024	153.85	April 22, 2024	2,04,131	138.00	April 1, 2024	1,82,599	145.55	33,84,672
May 2024	168.65	May 23, 2024	13,32,154	143.7	May 3, 2024	1,98,974	153.25	1,03,45,078
June 2024	157.8	June 28, 2024	5,56,780	135.1	June 4, 2024	2,92,953	150.10	65,61,998
July 2024	165.96	July 31, 2024	7,23,190	147.87	July 23, 2024	5,69,087	156.26	92,28,410

Source: www.nseindia.com

⁽¹⁾High of daily high prices

⁽²⁾Low of daily low prices

⁽³⁾Average of the daily closing prices

- 16.3 Notice of the Board Meeting convened to consider the proposal of the Buyback was given to BSE and NSE on July 29, 2024. The Board, at its meeting held on August 1, 2024 approved the proposal for the Buyback at a price of ₹200/- (Rupees Two Hundred only) per Equity Share and the intimation was sent to BSE and NSE on the same day. The closing market price of the Equity Shares on NSE and BSE, during this period, are summarized below.

Event	Date	Price at NSE (₹)	Price at BSE (₹)
Notice of the Board Meeting convened to consider the proposal of the Buyback	July 29, 2024	162.74	163.20
1 trading day post-notice of Board Meeting	July 30, 2024	163.85	163.85
1 trading day prior to Board Meeting	July 31, 2024	161.59	161.90
On the day of Board Meeting	August 1, 2024	163.80	163.90
1 trading Day post-Board Meeting	August 2, 2024	166.62	166.65

Source: www.nseindia.com & www.bseindia.com

17. DETAILS OF THE STATUTORY APPROVALS

The Buyback offer is subject to approval, if any required, under the provisions of the Companies Act, 2013, FEMA, the SEBI Regulations and/or such other applicable laws in force for the time being.

Non-Resident Shareholders (excluding OCBs) permitted under the automatic process prescribed under Regulations 10B of FEMA 20/2000-RB, dated 3-5-2000, read with the consolidated Foreign Direct Investment policy issued by the Government of India, are not required to obtain approvals from RBI, subject to the adherence to relevant pricing guidelines of SEBI, documentation and reporting requirements for such transfers as specified by RBI for a listed company.

Erstwhile OCB are required to obtain specific prior approval from RBI for tendering Equity Shares in the Buyback Offer. The Company shall not accept Equity Shares from OCB Shareholders in respect of whom such RBI approval is required and copies of such approvals are not submitted.

Registered Foreign Portfolio Investor including QFIs (RFPI) are permitted under the Foreign Portfolio Investor Scheme (FPI) to sell their duly acquired shares through buyback of shares by a listed Indian company in accordance with the SEBI (Buy Back of Securities) Regulations, 2018.

As on date, there are no other statutory or regulatory approvals required to implement the Buyback Offer, other than that indicated above. If any statutory or regulatory approval becomes applicable subsequently, the Buyback Offer will be subject to such statutory or regulatory approval(s). In the event of any delay in receipt of any statutory / regulatory approvals, changes to the proposed timetable of the Buyback Offer, if any, shall be intimated to the Stock Exchanges. Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.

In case the Equity Shares are held on repatriation basis, the Eligible Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Eligible Shareholders from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Eligible Shareholders who are Non-Resident Shareholders 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 Shareholders 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 under the Buyback. In the event, such consent letter is not submitted by such non-resident Eligible Shareholders, the Company shall have the right to reject the Equity Shares tendered in the Buyback and acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

18. DETAILS OF THE REGISTRAR TO THE BUYBACK AND COLLECTION CENTRE

18.1 REGISTRAR TO THE BUYBACK

In case of any queries, shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.

Tel. No.: + 91 810 811 4949; Fax: +91 22 491869 6195;

Contact person: Ms. Shanti Gopalkrishnan;

Email: navneeteducation.buyback2024@linkintime.co.in;

Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058;

CIN: U67190MH1999PTC118368.

18.2 COLLECTION CENTRE

Eligible Shareholders are requested to submit their Tender Form(s) and requisite documents either by registered post / speed post to the Registrar to the Buyback, superscribing the envelope as “Navneet Education Limited–Buyback Offer-2024”, or hand deliver the same to the Registrar to the Buyback at the address mentioned in paragraph above during office hours between 10.00 a.m. to 05.00 p.m. from Monday to Friday (except holidays, if any), so that the same are received on or before the Buyback Closing Date i.e. Monday August 26, 2024 (by 5 PM).

PLEASE NOTE THAT IT IS NOT MANDATORY FOR ELIGIBLE SHAREHOLDERS HOLDING AND TENDERING EQUITY SHARES IN DEMAT FORM TO SUBMIT THE TENDER FORM AND THE TRS.

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

19. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 19.1 The Company proposes to Buyback up to 50,00,000 (Fifty Lakhs) fully paid-up Equity Shares of face value of ₹2/- (Rupees Two only) each, (representing up to 2.21 % of the total number of outstanding Equity Shares of the Company) from the Eligible Shareholders, on a proportionate basis, through the Tender Offer route using stock exchange mechanism at a price of ₹200/- (Rupees Two Hundred Only) per Equity Share, payable in cash for an aggregate maximum amount of up to ₹100,00,00,000/- (Rupees One hundred Crores only). The Buyback is in accordance with the provisions of Section 68, 69, 70 and other applicable provisions, if any, of the Companies Act and in accordance with Article 9A of the Articles of Association of the Company and subject to Regulation 4(iv)(a) and other applicable provisions contained in the Buyback Regulations and such other approvals, permissions and sanctions as may be required, from time to time from statutory authorities and/ or regulatory authorities. The Buyback Size is 7.82% and 7.68% of the fully paid-up equity share capital and free reserves as per the latest Audited Standalone and Consolidated Financial Statements, respectively, as at March 31,2024.
- 19.2 The Company expresses no opinion as to whether Eligible Shareholders should participate in the Buyback and, accordingly, Eligible Shareholders are advised to consult their own advisors to consider participation in the Buyback.
- 19.3 The aggregate shareholding of the Promoter and Promoter Group as on the date of the Public Announcement is 226,213,181 Equity Shares which represents 63.31% of the total number of outstanding Equity Shares of the Company. In terms of the Buyback Regulations, under the Tender Offer, some of the Promoter and Promoter Group of the Company have an option to participate in the Buyback. In this regard, Promoter and Promoter Group have expressed their intention vide their letters dated August 1, 2024 to participate in the Buyback. The extent of their participation in the Buyback has been detailed in paragraph 9.3 of this LOF.
- 19.4 Assuming response to the Buyback is 100% (full acceptance) from all the Eligible Shareholders in proportion to their respective Buyback Entitlement, the aggregate shareholding of the Promoter and Promoter Group post the Buyback will be 14,04,27,711 number of Equity Shares representing 63.48% of the total number of outstanding Equity Shares of the Company, post the Buyback. Also, if none of the public shareholders participate and only the Promoter and Promoter Group participate to the extent of the Buyback Entitlement, their shareholding may reduce to 62.85% from 63.31 % of the total equity share capital of the Company.

19.5 Record Date and Ratio of Buyback as per the Buyback Entitlement in each Category:

- (i) The company has fixed Tuesday, August 13, 2024 as Record Date for the purpose of determining the Buyback Entitlement and the names of the Equity Shareholders who are eligible to participate in the Buyback.
- (ii) The Equity Shares to be bought back as a part of this Buyback are divided into two categories:
- (a) Reserved category for Small Shareholders (“Reserved Category”); and
- (b) General category for Eligible Shareholders other than the Small Shareholders (“General Category”).
- (iii) As defined in the Buyback Regulations, Small Shareholder includes a shareholder, who holds Equity Shares of the Company, as on the Record Date, whose market value, on the basis of closing price on the recognized Stock Exchange registering the highest trading volume, as on Record Date, is not more than ₹2,00,000/- (Rupees Two Lakh Only). As on the Record Date, the closing price on NSE, being the stock exchange registering the highest trading volume, was ₹159.14/-. Accordingly, all Equity Shareholders holding not more than 1,256 Equity Shares as on the Record Date are classified as “Small Shareholders” for the purpose of the Buyback.
- (iv) Small Shareholders holdings of multiple demat accounts would be clubbed together for identification of small shareholder if sequence of Permanent Account Number for all holders is matching. Similarly, in case of physical shareholders, if the sequence of names of joint holders is matching, holding under such folios should be clubbed together for identification of small shareholder .
- (v) Based on the above definition, there are 5,0581 Small Shareholders in the Company with aggregate shareholding of 89,18,486 Equity Shares as on the Record Date, which constitutes 4.00% of the total number of outstanding Equity Shares of the Company (excluding shareholding of non-participating Promoter and Promoter Group) and 178.37% of the maximum number of Equity Shares which the Company proposes to buyback as a part of this Buyback.

- (vi) In compliance with Regulation 6 of the Buyback Regulations, the reservation for the Small Shareholders, will be higher of:
- (i) 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback i.e. 15% of 50,00,000(Fifty Lakhs) Equity Shares which works out to 7,50,000 (Seven Lakhs Fifty Thousand) Equity Shares; or
 - (ii) The number of Equity Shares entitled as per their shareholding as on Record Date i.e. Tuesday, August 13, 2024 which works out to be 1,97,982(One Lakh Ninety-Seven Thousand Nine Hundred Eighty-Two) Equity Shares.
- (iii) All the outstanding Equity Shares have been used for computing the Buyback Entitlement of Small Shareholders since the all of Promoter and Promoter Group entities also intend to offer Equity Shares held by them in the Buyback.

Based on the above and in accordance with Regulation 6 of the Buyback Regulations, 7,50,000(Rounded off) Equity Shares have been reserved for Small Shareholders. Accordingly, General Category shall consist of 42,50,000 Equity Shares.

- (iv) Based on the above Buyback Entitlement, the ratio of Buyback for both categories is decided as below:

Category of Shareholders	Ratio of Buyback*
Reserved category for Small Shareholders	46 Equity Shares out of every 547 Equity Shares held on the Record Date.*
General category Eligible Shareholders other than Small Shareholders	10 Equity Shares out of every 509 Equity Shares held on the Record Date.*

**The above Ratio of Buyback is approximate and providing indicative Buyback Entitlement. Any computation of entitled Equity Shares using the above Ratio of Buyback may provide a slightly different number due to rounding-off. The actual Buyback Entitlement for Reserved category for Small Shareholders is 0.084094991 % and General category for all other Eligible Shareholders is 0.019647200 %.*

19.6 Fractional Entitlements:

If the Buyback Entitlement under the Buyback, after applying the above mentioned ratios to the Equity Shares held on Record Date, is not a round number (i.e. not in the multiple of 1 Equity Share), then the fractional entitlement shall be ignored for computation of 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 11 or less Equity Shares as on Record Date will be dispatched a Tender Form through electronic mode 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.

19.7 Basis of Acceptance of Equity Shares validly tendered in the Reserved Category for Small Shareholders:

Subject to the provisions contained in this LOF, the Company will accept the Equity Shares tendered in the Buyback by the Small Shareholders in the Reserved Category in the following order of priority:

- (i) 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.
- (ii) Post the acceptance as described in paragraph 19.7 (i) above, in case there are any Equity Shares left to be bought back from 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 1 (one) share each from the Additional Equity Shares applied by these Small Shareholders shall be bought back in the Reserved Category.
- (iii) Post the Acceptance as described in paragraph 19.7 (i) and 19.7 (ii) above, in case there are 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 per Small Shareholders shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per Small Shareholder shall be equal to the Additional Equity Shares validly tendered by the Small Shareholder divided by the total Additional Equity Shares validly tendered and multiplied by the total pending number of Equity Shares to be accepted in Reserved Category. For the purpose of this calculation, the Additional Equity Shares taken into account for such Small

Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) above, shall be reduced by 1 (one).

- (iv) Adjustment for fractional results in case of proportionate Acceptance, as described in paragraph 19.7 (iii) above:
- (a) 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, then the fraction would be rounded off to the next higher integer.
 - (b) 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, then the fraction shall be ignored

19.8 Basis of acceptance of Shares validly tendered in the General Category:

Subject to the provisions contained in the LOF, the Company will accept the Equity Shares tendered in the Buyback by Eligible Shareholders other than Small Shareholders in the General Category in the following order of priority:

- (i) Acceptance of 100% Equity Shares from Eligible Shareholders other than Small Shareholders in the General 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.
- (ii) Post the Acceptance as described in paragraph 19.8 (i) above, in case there are any Equity Shares left to be bought back in the General Category, then the Additional Equity Shares tendered by the other Eligible Shareholders over and above their Buyback Entitlement shall be accepted in proportion of the Additional Equity Shares tendered by them and the Acceptances per shareholder shall be made in accordance with the Buyback Regulations, i.e. valid Acceptances per shareholder shall be equal to the Additional Equity Shares validly tendered by the Eligible Shareholders divided by the total Additional Equity Shares validly tendered in the General Category and multiplied by the total pending number of Equity Shares to be Accepted in General Category.
- (iii) Adjustment for fractional results in case of proportionate Acceptance as described in paragraph 19.8 (i) and (ii) above:
 - (a) 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, then the fraction would be rounded off to the next higher integer.
 - (b) 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, then the fraction shall be ignored.

19.9 Basis of Acceptance of Equity Shares between Categories

- (i) 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, i.e. valid Acceptances per Eligible Shareholder shall be equal to the Additional outstanding Equity Shares validly tendered by 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.
- (ii) If the Partially filled Category is the General Category, and the second category is the Reserved Category for Small Shareholders, then for the purpose of this calculation, the Additional Equity Shares tendered by such Small Shareholders, from whom 1 (one) Equity Share has been accepted in accordance with paragraph 19.7 (ii) shall be reduced by 1 (one).
- (iii) Adjustment for fraction results in case of proportionate Acceptance, as defined in paragraph 19.9 (i) and (ii) above:

- (a) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is greater than or equal to 0.50, then the fraction would be rounded off to the next higher integer.
- (b) For any shareholder, if the number of Additional Equity Shares to be accepted, calculated on a proportionate basis is not in the multiple of 1 and the fractional Acceptance is less than 0.50, then the fraction shall be ignored.

19.10 For avoidance of doubt, it is clarified that:

- (i) The Equity Shares Accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares tendered by the respective Eligible Shareholder;
- (ii) The Equity Shares accepted under the Buyback from each Eligible Shareholder, in accordance with paragraphs above, shall not exceed the number of Equity Shares held by respective Eligible Shareholder as on the Record Date; and
- (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.
- (iv) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Board or any person(s) authorized by the Board will have the authority to decide such final allocation with respect to such Acceptance or 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 this paragraph.

19.11 Clubbing of Entitlement

In order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the Equity Shares held by such shareholders with a common PAN for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of Eligible Shareholders holding Equity Shares in physical form, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Company will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors such as mutual funds, pension funds/trusts, insurance companies, etc. with a 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.

20. PROCEDURE FOR TENDERING EQUITY SHARES AND SETTLEMENT

- 20.1 The Buyback is open to all Eligible Shareholders/beneficial owners for Eligible Shareholders of the Company, holding Equity Shares either in physical and/or electronic form on the Record Date i.e. August 13, 2024.
- 20.2 The Company proposes to effect 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 Buyback Regulations, will be dispatched through electronic mode to Eligible Shareholders who have registered their email IDs with the Depositories/the Company. The Eligible Shareholders who have not registered their email IDs with the Depositories/ the Company, this Letter of Offer shall be dispatched through physical mode by registered post / speed post/ courier, only on request. In case of non-receipt of Letter of Offer and the Tender Form, please follow the procedure mentioned in paragraph 20.21 below.
- 20.3 The Company will not accept any Equity Shares offered in the Buyback which are under 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 is otherwise not clear and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or where any other restraint subsists or otherwise.

- 20.4 The Company shall comply with Regulation 24(v) of the Buyback Regulations which states that the Company shall not buyback the locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable.
- 20.5 Eligible Shareholders will have to transfer the Equity Shares from the same demat account, in which they were holding the Equity 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.
- 20.6 Eligible Shareholders' participation in Buyback is voluntary. Eligible Shareholders holding Equity Shares of the Company may choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Eligible Shareholders holding Equity Shares of the Company also have the option of tendering Additional Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. The Acceptance of any Equity Shares tendered in excess of the Buyback Entitlement by the Eligible Shareholder shall be in terms of the procedure outlined herein.
- 20.7 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.
- 20.8 The Company shall accept all the Equity Shares validly tendered for the Buyback by 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 19.6, 19.7, 19.8, and 19.9.
- 20.9 As elaborated under paragraph 19.5 above, the Equity Shares proposed to be bought as a part of the Buyback are divided into two categories; (a) Reserved category for Small Shareholders and (b) the General category for Eligible Shareholders other than Small Shareholders and the Buyback Entitlement of Eligible Shareholders in each category shall be calculated accordingly.
- 20.10 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.
- 20.11 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI circular and following the procedure prescribed in the Companies Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 20.12 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited, the registered broker to the Company (the "Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:
- Name:** Ghalla Bhansali Stock Brokers Private Limited
Address: Devansh, 133 D.S.P Road, Dadar (East), Mumbai 400014
Tel. No.: +91 22 4049 7000/200/ 2414 7000/2415 7000
Contact Person: Mr. Paresh Visharia
Email: pareshv@ghallabhansali.com; **Website:** www.ghallabhansali.com;
SEBI Registration Number: INZ000236038
Corporate Identity Number: U67120MH1996PTC100233
- 20.13 The Company shall request BSE and NSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. The details of the Acquisition Window will be as specified by BSE and NSE from time to time. All Eligible Shareholders may place orders in the Acquisition Window, through their respective stock brokers ("Seller Member").
- 20.14 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.

- 20.15 Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the Tendering Period of the Buyback. Multiple bids made by single Eligible Shareholder selling the Equity Shares shall be clubbed and considered as “one” bid for the purposes of Acceptance.
- 20.16 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) and NSE (www.nseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 20.17 All documents sent by the Eligible Shareholder will be at their own risk. Eligible Shareholders are advised to safeguard adequately their interests in this regard.
- 20.18 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form
- (i) Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - (ii) The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. s. For further details, Eligible Shareholders may refer to the circulars issued by the Stock Exchanges and Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the “Clearing Corporations”).
 - (iii) The details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by the Stock Exchanges and/or the Clearing Corporation.
 - (iv) For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
 - (v) The lien shall be marked by the Seller Member in the demat account of the Eligible Shareholder for the shares tendered in tender offer. Details of shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporation. In case, the Shareholders demat account is held with one depository and clearing member pool and Clearing Corporation Account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (“IDT”) instructions shall be initiated by the shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
 - (vi) Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the “TRS”) generated by the exchange bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like bid ID number, application number, DP ID, client ID, number of Equity Shares tendered, etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
 - (vii) It is clarified that in case of dematerialized Equity Shares, submission of the tender form and TRS to the Registrar is not required. 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 Eligible Shareholders holding Equity Shares in demat form.
 - (viii) The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to Acceptance of Buyback of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the Eligible Shareholders would be returned to them by Clearing Corporation. If the security transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the shareholder broker’s depository pool account for onward transfer to the Eligible Shareholder. In case of custodian participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be refunded to the respective custodian depository pool account.

- (ix) Eligible Shareholders who have tendered their demat shares in the Buyback shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not limited to): (a) duly attested power of attorney, if any person other than the Eligible Shareholder has signed the tender form; (b) duly attested death certificate and succession certificate/legal heirship certificate, in case any Eligible Shareholder is deceased, or court approved scheme of merger/amalgamation for a company; and (c) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolution).

20.19 Procedure to be followed by Registered Eligible Shareholders holding Equity Shares in physical form:

In accordance with the with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

- i. Eligible Shareholders who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach their respective Seller Member(s) along with the complete set of documents for verification procedures to be carried out. Such documents include (i) the tender form duly signed (by all Shareholders in case shares are in joint names) in the same order in which they hold the shares (ii) original Equity Share certificate(s), (iii) valid share transfer form(s) i.e. Form SH-4 duly filled and signed by the transferors (i.e. by all registered Eligible Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of the Eligible Shareholder's PAN card, (v) any other relevant documents such as, but not limited to, duly attested power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original Eligible Shareholder has 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.
- ii. Based on the aforesaid documents, the Seller Member shall place the bid on behalf of the Eligible Shareholder who is holding Equity Shares in physical form and intend to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Seller Member shall provide a TRS generated by the Exchange Bidding System to the Eligible Shareholder. The TRS will contain the details of order submitted such as folio number, Equity Share certificate number, distinctive number, number of Equity Shares tendered, etc.
- iii. The Seller Member/Eligible Shareholder is required to deliver the original Equity Share certificate(s) and documents (as mentioned in Paragraph ii. above) along with the TRS either by registered post or courier or hand delivery to the registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") at the address mentioned at Paragraph 18 of this Letter of Offer within 2 days of bidding by Seller Member and the same should reach not later than the Buyback Closing Date. The envelope should be super-scribed as "Navneet Education Limited- Buyback Offer 2024". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- iv. Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and all such time the Stock Exchanges shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- v. In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialization, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- vi. SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022, mandated all listed companies to issue the securities in dematerialized form only while processing the service request of issue, inter alia, relating to the sub-division or splitting of share certificate. In view of the same, the Company shall issue a letter of confirmation ("LOC") in lieu of any excess physical Equity Shares pursuant to proportionate acceptance/rejection and the LOC shall be dispatched to the address registered with the Registrar. The Registrar shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face / reverse of the certificate to the extent of the excess physical shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which

the Equity Shareholder shall be required to make a request to his/her depository participant for dematerializing the physical Equity Shares returned. In case the Equity Shareholder fails to submit the demat request within the aforesaid period, the Registrar shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

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

20.20 For Equity Shares held by Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (Read with paragraph 17 “Details of the Statutory Approvals”):

- (i) Eligible Shareholders, being Non-Resident Shareholders of Equity Shares (excluding FIIs) shall also enclose a copy of the permission received by them from RBI, if applicable, to acquire the Equity Shares held by them.
- (ii) In case the Equity Shares are held on repatriation basis, the Shareholders who are Non-Resident Shareholders shall obtain and enclose a letter from its authorized dealer/bank confirming that at the time of acquiring the Equity Shares, payment for the same was made by such non-resident Shareholder from the appropriate account (e.g. NRE a/c.) as specified by RBI in its approval. In case the Shareholders who are Non-Resident Shareholders 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 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 under the Buyback. In the event, such consent letter is not submitted by such non-resident Shareholder, the Company shall have the right to reject the Equity Shares tendered in the Buyback and Acceptance of such Equity Shares shall be at the sole discretion of the Company subject to such conditions as the Company may deem fit including making payment for the same on a non-repatriation basis.

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 LETTER OF OFFER, SHALL NOT INVALIDATE THE BUYBACK IN ANY MANNER.

20.21 In case of non-receipt of the Letter of Offer:

- (i) In case the Equity Shares are in dematerialised form: Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.navneet.com, on the website of the Manger to the Buyback i.e. www.ingaventures.com, on the Registrar to the issue website i.e. www.linkintime.co.in and the website of BSE and NSE i.e. www.bseindia.com and www.nseindia.com respectively or by providing their application in writing on plain paper, signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name), stating name and address of Eligible Shareholders, number of Equity Shares held as on the Record Date, Client ID number, DP Name/ ID, beneficiary account number and number of Equity Shares tendered for the Buyback. For further process, please refer to paragraph 20.18 titled “Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form” on page 54 of this Letter of Offer.
- (ii) In case the Equity Shares are in physical form: Eligible Shareholder may participate in the Buyback by downloading the Tender Form from the website of the Company i.e. www.navneet.com, on the website of the Manger to the Buyback i.e. ingaventures.com, on the Registrar to the issue website ie. www.linkintime.co.in and the website of BSE and NSE i.e. bseindia.com and nseindia.com providing their application in writing on plain paper signed by Eligible Shareholder or all Eligible Shareholders (in case Equity Shares are in joint name) stating name, address, folio number, number of Equity Shares held, share certificate number, number of Equity Shares tendered for the Buyback and the distinctive numbers thereof, bank account details together with the original share certificate(s), copy of Eligible Shareholders PAN card(s) and executed Form SH-4 in favour of the Company. The transfer Form (SH-4) can be downloaded from the Company’s website www.navneet.com Eligible Shareholders must ensure that the Tender Form, along with the TRS and requisite documents (as mentioned in paragraph 20.19 (ii) above), reach the collection centers on or before the Buyback Closing Date (by 5 PM). If the signature(s) of the Eligible Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar / Company or are not in the same order (although attested), the Company / Registrar shall have a right to reject such applications.

Please note that Eligible Shareholder(s) who intend to participate in the Buyback will be required to approach their respective Seller Member (along with the complete set of documents for verification procedures) and have to ensure that their bid is entered by their respective Seller Member in the electronic platform to be made available by Stock Exchanges before the Buyback Closing Date.

The Company shall accept Equity Shares validly tendered by the Equity 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 Buyback Entitlement from the Registrar to the Buyback, before participating in the Buyback

1. Non-receipt of the Letter of Offer by, or accidental omission to dispatch the Letter of Offer to, any Eligible Shareholder, shall not invalidate the Buyback in any way.
2. The Acceptance of the Buyback made by the Company is entirely at the discretion of the Eligible Shareholders of the Company. The Company does not accept any responsibility for the decision of any 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 share certificate(s) and other documents during transit and the Eligible Shareholders are advised to adequately safeguard their interest in this regard.

20.22 Method of Settlement

Upon finalization of the basis of Acceptance as per Buyback Regulations and in terms of this LOF:

- i. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- ii. The Company will pay the consideration to the Company’s Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation’s bank accounts as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to respective Eligible Shareholders. If the Eligible Shareholders’ bank account details are not available or if the funds transfer instruction is rejected by Reserve Bank of India/Eligible Shareholders’ bank due to any reason, then such funds will be transferred to the concerned Stock Broker’s settlement bank account for onward transfer to such Eligible Shareholders.
- iii. For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account
- iv. In case of certain client types, i.e., NRI, foreign clients, etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Seller Member’s settlement accounts for releasing the same to the respective Eligible Shareholder’s account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by Stock Exchanges and the Clearing Corporation from time to time.
- v. Details in respect of shareholder’s entitlement for tender offer process will be provided to the Clearing Corporations by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporations will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- vi. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback (“Special Demat Account”) provided it is indicated by the Company’s Broker or it will be transferred by the Company’s Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- vii. The Eligible Shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non-acceptance.
- viii. In the case of inter depository, Clearing Corporation 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 Clearing Corporation 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 Clearing Corporation settlement account in target depository on settlement date.

- ix. The Seller Member(s) would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- x. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Shareholder from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, 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 Eligible Shareholders.
- xi. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- xii. The Equity Shares lying to the credit of the Special 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 Buyback Regulation.

20.23 Rejection Criteria

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

For Eligible Shareholders holding shares in the dematerialized form if:

- a) the Shareholder is not Eligible Shareholder of the Company as on the Record Date; or
- b) If there is a name mismatch in the dematerialised account of the Shareholder and PAN.

For Eligible Shareholders holding Equity Shares in the physical form:

- a) 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 August 26, 2024 by 5.00 p.m.;
- b) If there is any other company's share certificate enclosed with the Tender Form instead of the share certificate of the Company;
- c) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Eligible Shareholders;
- d) If the Eligible Shareholders bid the Equity Shares but the Registrar does not receive the physical Equity Share certificate;
- e) 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 and Transfer Agent;
- f) 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.
- g) If the PAN cards (self-attested) of the shareholder and all the joint holders, are not submitted with the form

21. NOTE ON TAXATION

Quote

THE TAX CONSIDERATIONS GIVEN HEREUNDER IN THE NOTE ARE BASED ON 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 TAX IMPLICATIONS ON THESE TAX CONSIDERATIONS.

FURTHER, IN VIEW OF THE PARTICULARIZED NATURE OF TAX CONSEQUENCES, ELIGIBLE SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS FOR THE TAX TREATMENT IN THEIR HANDS CONSIDERING THE RELEVANT TAX PROVISIONS, FACTS AND CIRCUMSTANCES OF THEIR CASE. THE IMPLICATIONS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSE ONLY.

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.

1. GENERAL

The Indian tax year runs from April 1 to March 31. The basis of 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. Certain non-resident 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 profession 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 ITA and 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 shares of the Company would be “situated” 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 Double Taxation Avoidance Agreement (“DTAA”). The above benefit may be available subject to satisfying relevant conditions prescribed under ITA including but not limited to availability of Tax Residency Certificate, non-applicability of General Anti-Avoidance Rule (“GAAR”) and providing and maintaining necessary information and documents as prescribed under ITA as well as satisfying the relevant conditions under the respective DTAA including anti-abuse measures under the MLI, if applicable.

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, Limited Liability Partnership (“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 ₹15 lakh during the year.

C. Non-Resident Shareholders being:

- Non-resident Indians (NRIs)
- Foreign Institutional Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
- Others:
 - Foreign Company
 - Foreign non-corporate shareholders

3. INCOME TAX PROVISIONS ON BUY-BACK

Section 115QA of the ITA introduced w.e.f. June 1, 2013 contains provisions for taxation of a domestic company in respect of buy-back of shares (within the meaning of Section 68 of the Companies Act, 2013). The incidence of tax on buy-back of shares stands shifted completely to the Company and the recipient of the buyback proceeds is not liable to pay Income Tax on shares bought by the Company.

Before the enactment of Finance Act (No. 2), 2019, this section was not applicable to shares listed on a recognized stock exchange. The Finance Act (No. 2), 2019 has amended section 115QA of the ITA with effect from July 5, 2019 extending its provisions to cover distributed income on buy-back of equity shares of a company listed on a recognized stock exchange as well.

Section 10(34A) of the ITA provided for tax exemption to a shareholder in respect of income arising from buy-back of shares w.e.f. April 1, 2014 (i.e. Assessment year 2014-15).

Thus, the tax implications to the following categories of shareholders are as under:

A. Resident Shareholders or Deemed Resident Shareholders

Income arising to the shareholder on account of buy-back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of section 10(34A) of the ITA.

B. Non-Resident Shareholders

While the income arising to the shareholder on account of buy back of shares as referred to in Section 115QA of the ITA is exempt from tax under the provisions of the Section 10(34A) in the hands of a non-resident as well, 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 a tax credit.

4. TAX DEDUCTION AT SOURCE

In absence of any specific provision under the current ITA, the Company is not required to deduct tax at source on the consideration payable to shareholders pursuant to the Buyback.

5. AMENDMENT PROPOSED IN FINANCE BILL 2024

The Finance Bill, 2024 has proposed to abolish the buy-back tax in the hands of Company and the buy-back amount paid to the Shareholders would be treated as Dividend in the hands of shareholders u/s 2(22)(f) of ITA. However, the proposed amendment will be effective from 01st October 2024, accordingly, buy-back completed before the said date would be governed by old provisions.

6. SECURITIES TRANSACTION TAX

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.

Notes:

1. This Annexure covers only certain relevant direct tax law provisions and does not cover any indirect tax law provisions.

2. This Annexure is intended only to provide general information to the shareholders and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each shareholder is advised to consult his/her own tax advisor with respect to specific tax arising out of their participation in the Offer.
3. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant Double Tax Avoidance Agreement(s), if any, between India and the country in which the non-resident has fiscal domicile.
4. Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

22. DECLARATION BY THE BOARD OF DIRECTORS

The Board of Directors made declaration as on the date of passing the board resolution approving the Buyback i.e. August 1, 2024 as required under clause (ix) and clause (x) of Schedule I to the Buyback Regulations. Subsequently, pursuant to the authority granted by the Board of Directors of the Company, in terms of resolutions dated August 1, 2024, Mr. Gnanesh Gala, Managing Director and Mr. Shailendra Gala, Whole Time Director, have confirmed on behalf of Board of Directors that:

1. There are no defaults subsisting in 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 banks, in the last three years
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 the opinion:
 - a) That immediately following the date of the meeting of the Board of Directors i.e. August 1, 2024 or the date of this Letter of Offer, there will be no ground on which the Company could be found unable to pay its debts.
 - b) That as regards its prospects for the year immediately following the date of the meeting of the Board of Directors i.e. August 1, 2024 having regard to the intentions of the Board of Directors with respect to the management of the Company's business during the year and to the amount and the character of the financial resources which in management views will 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 that date; and
 - c) In forming its opinion for the above purpose, the Board has taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as applicable (including prospective and contingent liabilities) as amended from time to time.

This declaration has been made and issued by the directors under the authority of the Board in terms of the resolution passed at the meeting held on August 1, 2024.

For and on behalf of the Board of Directors of Navneet Education Limited

Sd/-

Mr. Gnanesh Gala
(Managing Director)
(DIN:00093008)

Sd/-

Mr. Shailendra Gala
(Whole time Director)
(DIN:00093040)

23. AUDITORS CERTIFICATE

Quote

To,

The Board of Directors,
Navneet Education Limited

Navneet Bhavan,
Bhavani Shankar Road,
Dadar West, Mumbai - 400028.

Dear Sir,

Statutory Auditor's Report in respect of proposed buyback of equity shares by Navneet Education Limited ("the Company") in terms of clause (xi) of Schedule A of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

1. This Report is issued in accordance with the terms of our engagement letter dated 26th July 2024.
2. We have been engaged by Navneet Education Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure A in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68, Section 69 and Section 70 of the Companies Act, 2013 (the "Act") and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations.

Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013.
5. The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting.
6. 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 the Board meeting resolution approving the buyback is declared 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

7. Pursuant to the requirements of the Regulations, it is our responsibility to provide reasonable assurance:
 - i. Whether we have inquired into the state of affairs of the company in relation to the audited standalone and consolidated financial statements for the year ended March 31, 2024.
 - ii. Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, has been properly determined considering audited standalone and consolidated financial statements in accordance with Section 68(2) of the Act; and
 - iii. Whether the board of directors in their meeting dated August 1, 2024 have formed the opinion as specified in Clause (x) of Schedule I to the Regulations, on reasonable grounds and that the company will not, having regard to its state of affairs be rendered insolvent within a period of one year from that date.
8. The standalone and consolidated financial statements for the year ended March 31, 2024, have been audited by us, on which we issued an unmodified audit opinion vide our report(s) dated May 22, 2024 respectively. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those

Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

9. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and 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.
10. 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.
11. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 7 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2024
 - Examined authorization for buy-back from the Articles of Association of the Company
 - Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act;
 - Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
 - Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
 - Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
 - Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

12. Based on our examination as above, we report that:
 - i. We have enquired into the state of affairs of the Company in relation to its standalone and consolidated audited financial statements as at and for the year ended March 31, 2024 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 22, 2024. and have been adopted by the board of directors of the Company at its meeting held on May, 22, 2024;
 - ii. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2024;
 - iii. The Board of Directors of the Company, in their meeting held on August 1, 2024 have formed their opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 1, 2024 approving the Buyback;

Restriction on use

13. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For N. A. Shah Associates LLP
Chartered Accountants
Firm Registration number: 116560W/W100149

Sd/-
Prashant Daftary
Partner
Membership number: 117080
UDIN: 24117080BKBPDP7906

Place: Mumbai
Date: 1st August 2024

Annexure A

(Amount in Lakhs)

Particulars	As at March 31, 2024 (Standalone)	As at March 31, 2024 (Consolidated)
Equity Share Capital - Subscribed and paid-up	4,524	4,524
Free Reserves		
- General Reserve	2,343	2,156
- Retained earnings	1,21,695	1,24,116
- Re-measurement of net defined benefit plan	(619)	(539)
- Debit Balance of cash flow hedge reserve	(128)	(129)
Total	1,27,815	1,30,128
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	12,782	13,013
Amount approved by the Board of Directors for buy-back in the meeting held on August 1, 2024		10,000

Unquoted

24. MATERIAL DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of the Company at Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai – 400028, Maharashtra, during office hours i.e. 10:00 A.M. and 4:00 P.M. on all Working days except Saturday, Sunday and public holidays and on company's website during the Tendering period:

- (i) Copy of Certificate of Incorporation of the Company.
- (ii) Copy of Memorandum and Articles of Association of the Company.
- (iii) Copy of Audited Financial Statement of the Company for the financial years viz. March 31, 2024, March 31, 2023 and March 31, 2022.
- (iv) Copy of resolution passed by the Board of Directors at their meeting held on August 01, 2024 approving the proposal of the Buyback.
- (v) Certificate dated August 1, 2024 received from N. A. Shah Associates LLP., Chartered Accountants, the statutory auditors of the Company, in terms of clause (xi) of Schedule I of the Buyback Regulations.
- (vi) Certificate dated August 01, 2024 received from N. A. Shah Associates LLP., Chartered Accountants, the statutory auditors of the Company, certifying that the debt-equity ratio immediately on completion of Buyback shall be in compliant with the permissible limit of 2:1 prescribed under the Act.
- (vii) Copy of Public Announcement dated August 3, 2024 published in the newspapers on August 5, 2024 regarding Buyback.
- (viii) Copy of Declaration of Solvency and an affidavit verifying the same as per Form SH-9 prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (ix) Certificate dated August 1, 2024 received from N. A. Shah Associates LLP., Chartered Accountants, the statutory auditors of the Company certifying that the Company has adequate and firm financial resources to fulfill its obligations under the Buyback.

- (x) Copy of the Escrow Agreement dated August 1, 2024 executed amongst the Company, Escrow Agent and the Manager to the Buyback.
- (xi) The confirmation letter by the Escrow Bank dated August 14, 2024 that the Escrow Account has been opened and escrow amount deposit.

25. DETAILS OF THE COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 4.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address:

Company Secretary & Compliance Officer

Amit D. Buch
Company Secretary & Compliance Officer
Navneet Bhavan, Bhavani Shankar Road,
Dadar (West), Mumbai – 400028;
Tel. No.: +91 22 6679 8100; **Fax:** +91 22 6679 8195;
Email: buyback24@navneet.com; **Website:** www.navneet.com.

26. DETAILS OF THE REMEDIES AVAILABLE TO THE ELIGIBLE SHAREHOLDERS

- 26.1 In case of any grievances relating to the Buyback (e.g. non-receipt of the Buyback consideration, share certificate, demat credit, etc.), the Eligible Shareholders can approach the compliance officer of the Company and/or Manager to the Buyback and/or Registrar to the Buyback for redressal.
- 26.2 If the Company makes any default in complying with the provisions of Section 68 of the Companies Act, 2013 or any rules made there-under, for the purposes of clause (f) of sub-section (2) of Section 68 of the Companies Act, 2013, 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, 2013, as the case may be.
- 26.3 The address of the concerned office of the Registrar of Companies is as follows:

The Registrar of Companies, Maharashtra
100, Everest, Marine Drive, Mumbai- 400002.

27. DETAILS OF INVESTOR SERVICE CENTRE

In case of any queries, Equity Shareholders may also contact the Registrar to the Buyback, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all Working Days, at the following address:



Link Intime India Private Limited

C-101, 247 Park L.B.S. Marg, Vikhroli (W), Mumbai - 400 083.
Tel. No.: +91 810 811 4949; **Fax:** +91 22 491869 6195;
Contact person: Ms. Shanti Gopalkrishnan;
Email: navneeteducation.buyback2024@linkintime.co.in
Website: www.linkintime.co.in;
SEBI Registration Number: INR000004058;
CIN: U67190MH1999PTC118368

28. MANAGER TO THE BUYBACK



Inga Ventures Private Limited

1229, Hubtown Solaris, N.S. Phadke Marg,
Opp. Telli Galli, Andheri (East), Mumbai 400069
Tel. No.: 022 6854 0808;
Contact Person: Kavita Shah;
Email: kavita@ingaventures.com;

Website: www.ingaventures.com;
SEBI Registration No: INM000012698;
Validity: Permanent
CIN: U67100MH2018PTC318359

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

As per Regulation 24(i)(a) of the Buyback Regulations, the Board of Directors of the Company accept full responsibility for the information contained in this Letter of Offer and confirms that such document contains true, factual and material information and does not contain any misleading information. This Letter of Offer is issued under the authority of the Board pursuant to resolution passed by the Board on August 16, 2024

For and on behalf of the Board of Directors of Navneet Education Limited

Sd/-	Sd/-	Sd/-
Gnanesh D. Gala [Managing Director] DIN:00093008	Shailendra Gala [Whole Time Director] DIN:00093040	Amit D. Buch [Company Secretary & Compliance Officer] M.No.: A15239

Date: August 16, 2024

Place: Mumbai

30. TENDER FORM

- Tender Form (for Equity Shareholders holding shares in dematerialised form)
- Tender Form (for Equity Shareholders holding shares in physical form)
- Form No. SH-4 – Securities Transfer Form