



Knowledge is wealth

NEL/037/2024

Date: 05<sup>th</sup> August, 2024

The Secretary  
National Stock Exchange of India Ltd.  
Exchange Plaza, 5th Floor, Plot No. C/1,  
'G' Block, Bandra-Kurla Complex,  
Bandra (East), Mumbai – 400051

Corporate Relationship Department  
Bombay Stock Exchange Ltd.  
1st Floor, New Trading Ring,  
Rotunda Building, P. J. Towers,  
Dalal Street, Fort, Mumbai – 400001.

Ref: Symbol– NAVNETEDUL  
Ref: Scrip Code – 508989

**Sub: Public Announcement for the Buyback of equity shares of Rs. 2/- each of Navneet Education Limited**

This is in furtherance to our Letter No. NEL/036/2024 dated Thursday, 01<sup>st</sup> August, 2024 informing the outcome of the Board Meeting held on Thursday, 01<sup>st</sup> August, 2024 thereby approving inter alia, buy back of equity shares on a proportionate basis through tender offer route ("Tender Offer") as prescribed under Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 ("Buyback Regulations"), to all the equity shareholders/beneficiary owners who hold Equity Shares on the Record Date ("Buyback").

In this connection, we hereby inform you that in compliance with Regulation 7 (i) of the Buyback Regulations, Public Announcement dated August 3, 2024 has been published on August 05 2024 in the following newspapers:

Name of the Newspaper	Language	Edition
Business Standard	English	All Editions
Business Standard	Hindi	All editions
Lakshadeep	Marathi	Mumbai

The copy of Public Announcement is enclosed as Annexure 1. The aforementioned is also available on the Company's website ([www.navneet.com](http://www.navneet.com)).

Further in compliance with Regulation 5(vii) of the Buyback Regulations, a certified copy of the resolution passed by the Board of Directors of the Company at its meeting held on August 1, 2024 approving the Buyback is enclosed as Annexure 2.

We request you to take the same on record.

**FOR NAVNEET EDUCATION LIMITED**

Amit Dushyant  
Buch

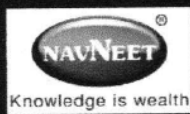
Digitally signed by Amit D. Buch  
DN: cn=Amit D. Buch, o=NAVNEET EDUCATION LIMITED, email=amit@navneet.com, c=IN  
Date: 2024.08.05 11:11:30 +05'30'

**AMIT D. BUCH**  
**COMPANY SECRETARY**  
**MEMBERSHIP NO. A15239**

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.  
Tel.: 022 6662 6565 · email: nel@navneet.com · www.navneet.com · /navneet.india



# NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028  
Corporate Identity Number (CIN): L22200MH1984PLC034055  
Tel. No. : +91 22 6682 6585; Fax: +91 22 6682 6470; Email: buyback24@navneet.com;  
Website: www.navneet.com; Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

### PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED ("COMPANY") FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI") (BUYBACK OF EQUITY SHARES) REGULATIONS, 2015, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 7(a) of the Buyback Regulations and contains the disclosures as specified in Schedule II read with Schedule I of the Buyback Regulations.

**OFFER TO BUYBACK UP TO 50,00,000 (FIFTY LAHS) FULLY PAID UP EQUITY SHARES OF THE COMPANY HAVING A FACE VALUE OF ₹ 24 (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 200 (RUPEES TWO HUNDRED ONLY) PER FULLY PAID UP EQUITY SHARE IN CASH ON A PROPORTIONATE BASIS FROM ALL EQUITY SHAREHOLDERS THROUGH THE TENDER OFFER PROCESS USING THE STOCK EXCHANGE MECHANISM.**

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

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

1.1 The Board of Directors of the Company (the "Board"), which expression shall include any committee constituted and authorized by the Board to exercise its powers, at its meeting held on Thursday, August 01, 2024 ("Board Meeting"), pursuant to the provisions of Article 24 of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Companies Act") the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules"), 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), and in compliance with the Buyback Regulations and all other applicable provisions, resolutions and conditions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities with a view to giving effect to the offer, and in compliance with the Buyback Regulations, has approved and authorized the Board to exercise its powers, which may be signed by the Board or any person authorized by the Board, to offer to buyback up to 50,00,000 (Fifty Lakh) fully paid up Equity Shares of face value of ₹ 24 each (Rupees Two only) representing up to 2.21% of the total number of outstanding Equity Shares of the Company at a price of ₹ 200 (Rupees Two Hundred only) per Equity Share (the "Offer") on an aggregate amount of ₹ 10,00,00,00,000 (Rupees One Hundred Crore only) including transaction cost (defined below) ("Buyback Offer"), which represents up to 7.82 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited financial statement of the Company for the financial year ended March 31, 2024 and up to 7.88 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2024, on a proportionate basis through the tender offer ("Tender Offer") as prescribed under the Buyback Regulations 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") ("Eligible Shareholders") ("Buyback or Buyback Offer").

1.2 In terms of Regulation 6(a) of the Buyback Regulations, the Board or Buyback Committee, may if it deems fit, in its sole discretion, vary the Buyback Offer Price and increase the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.

1.3 Since the Buyback size is less than 10% of the total paid up equity share capital and free reserves of the Company, based on the latest audited Standalone and Consolidated financial statements as on March 31, 2024, the approval from the shareholders is not required for the Buyback in terms of the Buyback Regulations and Companies Act.

1.4 The Buyback Size does not include transaction costs viz. brokerage, applicable stamp duty, expenses incurred or to be incurred for the Buyback like filing fee payable to the Securities and Exchange Board of India ("SEBI"), advertisement fees, intermediaries' fees, public announcement/publication expenses, printing and other incidental and related expenses, etc. ("Transaction Cost").

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

1.6 The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. August 13, 2024 through the tender offer process prescribed under Regulation 4 (a)(ii) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by laws by SEBI and other regulatory authorities and enforcement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/PO/JOYD/LL/2015 dated April 13, 2015, read with the circular bearing reference number CF/DOR/CF/2016/31 dated December 8, 2016, SEBI/CFD/PO/JOYD/LL/2015/2016 dated August 15, 2021 and circular SEBI/CFD/PO/JOYD/LL/2023/38 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Guidelines") or such mechanisms as may be applicable. In this regard, the Company will request SEBI and NSE to provide the facilitation/aid for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the SEBI will be the designated stock exchange.

1.7 Participation in the Buyback by Eligible Shareholders will trigger tax on distributed income to each Eligible Shareholder (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. In such a case, Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

1.8 All 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 of the record date.

1.9 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.

1.10 The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including wholly-owned 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.

1.11 A copy of this Public Announcement is available on the website of the Company at www.navneet.com, the website of the Manager to the Buyback www.managerbuyback.com and is expected to be available on the website of the SEBI at www.sebi.gov.in during the period of Buyback and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

#### 2. NECESSITY OF THE BUYBACK

2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management wishes to increase equity shareholders' votes and the Buyback would result in emergent other things:

2.2 The Buyback will help the Company to return surplus cash to its shareholders holding Equity Shares;

2.3 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 shareholding value;

2.4 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

2.5 The Buyback, which is being implemented through the tender offer as prescribed under the Buyback Regulations, would involve minimum reservation of 10% for Small Shareholders and allocation of higher 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 Shareholders.

3. **MAXIMUM NUMBER OF SECURITIES THAT THE COMPANY PROPOSES TO BUYBACK**  
The Company proposes to buyback up to 50,00,000 (Fifty Lakh) fully paid up equity shares having a face value of ₹ 24 (Rupees Two only) each of the Company, depending upon the final price determined by the Board/ Buyback Committee.

4. **BUYBACK PRICE & BASIS OF ASSESSING AT THE BUYBACK PRICE**

4.1 The Equity shares of the Company are proposed to be bought back at a price of ₹ 200 (Rupees Two Hundred only) per Equity Share.

4.2 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 share and closing price of the equity shares on the BSE and NSE.

The Buyback price represents:

0. Premium of 22.85% 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 26, 2024 being the date on which the Company's shares were listed to the Stock Exchanges at the date of the meeting of the Board of Directors wherein the proposal of Buyback was considered.

0. Premium of 29.40% and 29.19% 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.

0. 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 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.

0. Premium of 30.45% and 29.70% over the volume weighted average market price of the Equity Shares on BSE and NSE, respectively, during the 90 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.

The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. July 26, 2024 was ₹ 163.20 on BSE and ₹ 162.74 on NSE.

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

5.1 The maximum amount required for Buyback will not exceed ₹ 10,00,00,00,000 (Rupees One Hundred Crore only), including Transaction Costs viz. brokerage, stamp duty, expenses incurred or to be incurred for the Buyback like filing fee payable to the SEBI, advertisement fees, public announcement/publication expenses, printing and other incidental and related expenses, etc.

5.2 The maximum amount mentioned above is up to 7.82 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited Standalone balance sheet of the Company for the financial year ended March 31, 2024 and up to 7.88 % of the fully paid-up equity share capital and free reserves (including securities premium) as per latest audited consolidated balance sheet of the Company for the financial year ended March 31, 2024.

5.3 The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company or such other source as may be permitted by the Buyback Regulations or the Companies Act.

5.4 The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares to be bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited Financial Statements.

5.5 The funds borrowed, if any, from banks and financial institutions will not be used for purposes of the Buyback.

6. **DETAILS OF SHAREHOLDING AND TRANSACTIONS IN THE SHARES OF THE COMPANY BY PROMOTER AND PROMOTER GROUP AND PERSONS IN CONTROL**

6.1 The aggregate shareholding of the (i) promoter and promoter group of the Company ("Promoters and Promoter Group") and persons in control, (ii) Directors of companies which are a part of the Promoter and Promoter Group as on the date of the Board Meeting i.e. Thursday, August 01, 2024 is given below:

1. Aggregate shareholding of the Promoters and Promoter Group and person in control on the date of the Board Meeting on August 01, 2024:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Elpin A Gals (HUF)	7,35,170	0.32
2	Elpin A Gals/ Ranjan B Gals	12,89,987	0.57
3	Elpin A Gals	9,47,029	0.42
4	Ranjan B Gals/ Elpin A Gals	25,98,191	1.15
5	Ranjan B Gals	9,27,041	0.41
6	Ketan B Gals/ Ranjan B Gals	24,08,211	1.07
7	Ranjan B Gals	43,454	0.02
8	Pooja K Gals	2,73,378	0.12
9	Chandresh Ketan Gals	2,83,957	0.13
10	Karishma Ketan Gals	1,98,737	0.09
11	Jyoti Nishit Shah/ Nishit Vasant Shah	18,676	0.00
12	Anil D Gals (HUF)	1,61,837	0.07
13	Anil D Gals/ Shatrughan A Gals	32,13,640	1.42
14	Anil D Gals	95,408	0.00
15	Shatrughan A Gals/ Anil D Gals	12,49,716	0.55
16	Hemal Tracy Mehra/ Shatrughan A Gals	1,04,800	0.05
17	Hemal A Gals	9,81,828	0.43
18	Jalal Priyank Shah	1,00,969	0.04
19	Ganesh D Gals/ Priti G Gals	30,85,392	1.36
20	Ganesh D Gals	1,20,284	0.05
21	Priti G Gals/ Ganesh D Gals	13,47,477	0.60
22	Priti G Gals	6,908	0.00
23	Devish G Gals	14,30,398	0.63
24	Madhurbhan H Gals	5,88,022	0.26
25	Kalpesh H Gals	27,83,895	1.21
26	Stuti K Gals	83,827	0.04
27	Arushi Kalpesh Gals	42,798	0.02
28	Raju H Gals/ Sangita R Gals	1,108,174	0.49
29	Raju H Gals	8,98,876	0.40
30	Archit Raju Gals	6,71,338	0.29
31	Mila M Savle	98,305	0.04
32	Sangita R Gals/ Raju H Gals	11,64,587	0.51
33	Sangita R Gals	1,08,264	0.05
34	Rohini K Shah	43,750	0.02
35	Vinoban S Gals	9,32,195	0.41
36	Sandeep S Gals	41,94,767	1.85
37	Sheen Sandeep Gals	5,85,110	0.26
38	Parth Sandeep Gals	4,80,800	0.21
39	Rupali Himen Shah	2,38,809	0.10
40	Rupali Himen Shah	17,420	0.01
41	Shalindra J Gals-Karta for Jitendra L Gals HUF	7,24,808	0.32
42	Manjushree J Gals	9,41,378	0.42
43	Shalindra J Gals	34,91,144	1.54
44	Manisha S Gals/ Shalindra J Gals	21,581	0.00
45	Siddhant S Gals	63,078	0.02

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
46	Manish Shivdanda Gals	21,581	0.01
47	Banjare J Gals/ Jashna B Gals	5,67,483	0.25
48	Banjare J Gals/ Aditya B Gals	8,15,701	0.37
49	Banjare J Gals	22,16,884	0.98
50	Jashna B Gals	12,022	0.01
51	Aditya Banjare Gals	85,100	0.00
52	Jalish K Sampat / Jayshree J Sampat	96,189	0.04
53	Jalish K Sampat	28,512	0.01
54	Jayshree J Sampat / Jalish K Sampat	6,96,196	0.30
55	Dilip C Sampat	1,26,287	0.06
56	Darsh D Sampat/ Dilip C Sampat	9,32,538	0.41
57	Kanchan Navin Shah	5,00,000	0.22
58	Arumath Nanghi/Arumath Shah	16,000	0.01
59	Arumath Nanghi Shah	1,171,50	0.05
60	Arumath Nanghi Shah	25,000	0.01
61	Harekchand Nanghi Shah	1,25,000	0.06
62	Elpin A Gals/ Ganesh D Gals-Trustee of Navneet Trust	8,14,10,000	40.41
63	Ganesh D Gals/ Elpin A Gals	10,17,120	0.45
64	Sheen Restless Private Limited	7,20,813	0.32
65	Elpin A Gals- Siddhant Investments	4,10,000	0.18
	Total	14,39,33,373	63.31

1. Aggregate shareholding of the Directors of companies which are a part of the Promoters and Promoter Group, as on the date of Board Meeting: Nil

2. Aggregate shareholding of the Directors and Key Managerial Personnel of the Company as on the date of the Board Meeting:

Sr. No.	Name of Shareholder	Number of Equity Shares Held	Percentage (%)
1	Ganesh D Gals/ Elpin A Gals	42,02,798	1.80
2	Shalindra J Gals	34,91,144	1.54
3	Anil D Gals/ Elpin A Gals	33,09,048	1.40
4	Raju Harekchand Gals	20,08,149	0.88
5	Dilip Chandroj Sampat	1,26,287	0.06
6	Dr. Vijay B. Joshi	1,000	0.00

3. Aggregate shares purchased or sold by the Promoters and Promoter Group and Directors of companies which are a part of the Promoters and Promoter Group during a period of six months preceding the date of the Board meeting at which the Buyback was approved:

a. Aggregate of shares purchased or sold by the Promoters and Promoter Group: Nil

b. Aggregate shares purchased or sold by the Directors of companies which are a part of the Promoters and Promoter Group: Nil

c. Aggregate shares purchased or sold by the Directors and Key Managerial Personnel of the Company: Nil

7. **INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATE AND SOURCE.**

7.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 1, 2024 have expressed their intention to tender Equity Shares in the Buyback and offer up an aggregate maximum number of 7,41,28,000 Equity Shares.

7.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender equity shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1	Elpin A Gals (HUF)	3,67,800
2	Elpin A Gals/ Ranjan B Gals	6,48,000
3	Elpin A Gals	4,74,000
4	Ranjan B Gals/ Elpin A Gals	12,96,000
5	Ranjan B Gals	4,83,800
6	Ketan B Gals/ Ranjan B Gals	12,04,700
7	Ketan B Gals	21,800
8	Pooja K Gals	1,37,000
9	Ms. Chandresh Ketan Gals	1,46,800
10	Karishma Ketan Gals	1,46,400
11	Anil D Gals (HUF)	81,000
12	Anil D Gals/ Shatrughan A Gals	16,07,000
13	Anil D Gals	48,000
14	Shatrughan A Gals/ Anil D Gals	6,20,400
15	Hemal A Gals	4,61,000
16	Ganesh D Gals/ Priti G Gals	3,28,700
17	Ganesh D Gals	80,200
18	Priti G Gals/ Ganesh D Gals	6,73,800
19	Priti G Gals	4,800
20	Devish G Gals	7,16,200
21	Madhurbhan H Gals	4,38,000
22	Kalpesh H Gals	2,40,000
23	Stuti K Gals	42,000
24	Arushi Kalpesh Gals	21,400
25	Raju H Gals/ Sangita R Gals	6,54,100
26	Raju H Gals	4,80,000
27	Archit Raju Gals	4,38,700
28	Mila M Savle	48,200
29	Sangita R Gals/ Raju H Gals	6,82,300
30	Sangita R Gals	54,200
31	Vinoban S Gals	4,86,100
32	Sandeep S Gals	28,97,400
33	Sheen Sandeep Gals	2,94,800
34	Parth Sandeep Gals	2,40,000
35	Shalindra J Gals-Karta for Jitendra L Gals HUF	3,97,500
36	Manjushree J Gals	4,70,700
37	Shalindra J Gals	17,46,600
38	Manisha S Gals/ Shalindra J Gals	10,000
39	Siddhant S Gals	28,000
40	Manish Shivdanda Gals	10,000
41	Banjare J Gals/ Jashna B Gals	3,38,800
42	Banjare J Gals/ Aditya B Gals	3,07,800
43	Banjare J Gals	11,10,000
44	Jashna B Gals	8,100
45	Aditya Banjare Gals	33,000
46	Jalish K Sampat / Jayshree J Sampat	43,100
47	Jalish K Sampat	14,800
48	Jayshree J Sampat / Jalish K Sampat	4,48,100
49	Dilip C Sampat	63,200
50	Darsh D Sampat/ Dilip C Sampat	4,88,400

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
51.	Kanchan Navin Shah	2,60,000
52.	Bipin A Gole/ Ganesh D Gole-Trustee of Navrat Trust	4,57,00,500
53.	Ganesh D Gole/ Bipin A Gole	5,00,000
54.	Sheen Realtors Private Limited	3,00,500
55.	Bipin A Gole- Sidhant Investments	2,10,000
	<b>Total</b>	<b>7,11,32,000</b>

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

1. Bipin A Gole/HUF

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	3,67,809	2.00	0	0

2. Bipin A Gole/ Ranjan B Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	8,45,000	2.00	0	0
		<b>4,48,900</b>			

3. Bipin A Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
13/02/2016	Transmission	4,74,000	2.00	-	-
		<b>4,74,000</b>			

4. Ranjan B Gole/ Bipin A Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/05/1985	Allotment	258	20	10.00 <sup>(1)</sup>	0	5,160
12/04/1986	Bonus	36,982	0	10.00 <sup>(1)</sup>	0	0
20/02/2006	Bonus	1,19,887	0	10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		8,60,335	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		4,06,765	2.00	0	0
			<b>12,88,988</b>			

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

5. Ranjan B Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
13/02/2016	Transmission	4,53,800	2.00	-	-
		<b>4,53,800</b>			

6. Karan B Gole/ Ranjan B Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/04/1986	Bonus	28,734	20	10.00 <sup>(1)</sup>	0	0
30/02/2006	Bonus	1,13,392	0	10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		7,08,330	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		4,58,370	2.00	0	0
			<b>12,24,790</b>			

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

7. Karan B Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lalbert Publications Pvt Ltd with the Company	21,800	2.00	0.10	229.00
		<b>21,800</b>			

8. Pooja K Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	1,50	2.00	0	0
22/12/2019	Purchase	1,35,417	2.00	4.32	5,85,091.44
		<b>1,37,917</b>			

9. Chandant Karan Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	12,850	2.00	0	0
22/12/2019	Purchase	1,34,250	2.00	21.49	28,80,734.50
		<b>1,47,100</b>			

10. Karishma Karan Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
22/12/2019	Purchase	1,45,400	2.00	1.41	2,06,914.00
		<b>1,45,400</b>			

11. Anil D Gole (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	81,000	2.00	0	0
		<b>81,000</b>			

12. Anil D Gole / Bhairavben A Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/02/2006	Bonus	66,884	0	10.00 <sup>(1)</sup>	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		4,64,420	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		11,22,880	2.00	0	0
			<b>16,87,880</b>			

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

13. Anil D Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lalbert Publications Pvt Ltd with the Company	10,584	2.00	0.10	1058.76
23/02/2018	Transmission	1,022	2.00	1.88	1939.31
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	24,512	2.00	0.00	0.00
23/02/2018	Transmission	10,584	2.00	0.10	1058.76
		<b>48,988</b>			

14. Bhairavben A Gole / Anil D Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/04/1986	Bonus	10123	20	10.00 <sup>(1)</sup>	0	0
20/02/2006	Bonus	58,505	0	10.00 <sup>(1)</sup>	0	0
09/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		3,46,140	2.00	-	-
25/02/2009	Bonus		2,72,280	2.00 <sup>(1)</sup>	0	0
			<b>6,20,480</b>			

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

15. Harshil A Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
20/02/2006	Bonus	681	0	10.00 <sup>(1)</sup>	0	0
26/02/2001	Purchase	21,120	0	10.00 <sup>(1)</sup>	13.03	3,01,276.87
26/02/2001	Purchase	39,654	0	10.00 <sup>(1)</sup>	5.01	1,66,666.54
09/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		3,17,300	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		1,83,880	2.00	0	0
			<b>4,81,000</b>			

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

16. Ganesh D Gole/ Pril D Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	10,32,700	2.00	0	0
		<b>10,32,700</b>			

17. Ganesh D Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment against Amalgamation of Lalbert Publications Pvt Ltd with the Company	35,462	2.00	0.10	3,673.67
23/02/2018	Transmission	1,222	2.00	1.88	1623.82
23/02/2018	Transmission	1,288	2.00	4.00	5150.00
23/02/2018	Transmission	22,428	2.00	0.00	0.00
		<b>60,398</b>			

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

18. Pril D Gole/ Ganesh D Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
12/04/1986	Bonus	13,447	0	10.00 <sup>(1)</sup>	0	0
20/10/2016	Purchase	200	0	10.00 <sup>(1)</sup>	77.38	15.478
27/10/2016	Purchase	100	0	10.00 <sup>(1)</sup>	83.85	8,384.94
20/02/2006	Bonus	83,837	0	10.00 <sup>(1)</sup>	0	0
09/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		3,88,420	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		2,28,300	2.00	0	0
			<b>6,73,880</b>			

19. Pril D Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lalbert Publications Pvt Ltd with the Company	4,080	2.00	0.10	466.32
		<b>4,080</b>			

20. Devleah D Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
28/02/2001	Purchase	26,890	0	10.00 <sup>(1)</sup>	13.03	3,50,376.31
28/02/2001	Purchase	72,638	0	10.00 <sup>(1)</sup>	12.84	9,38,684.68
09/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		60,428	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		5,15,771	2.00	0	0
			<b>7,65,289</b>			

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

21. Madhuriben H Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
22/02/2000	Bonus	18,230	0	10.00 <sup>(1)</sup>	0	0
20/02/2001	Purchase	45,744	0	10.00 <sup>(1)</sup>	13.03	69044.00
09/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		3,19,885	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		1,15,115	2.00	-	-
			<b>4,35,000</b>			

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

22. Kalpana H Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
25/02/2009	Bonus	12,881	0	10.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus	81,297	0	10.00 <sup>(1)</sup>	-	-
01/03/2006	GR	1,00,000	0	10.00 <sup>(1)</sup>	6.49	6,49,430
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		8,79,440	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		11,80,980	2.00	-	-
			<b>21,84,089</b>			

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

23. Stuti K Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
01/03/2006	GR	2,800	0	10.00 <sup>(1)</sup>	6.49	18,361.42
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		14,150	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		26,250	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lalbert Publications Pvt Ltd with the Company		1,800	2.00	0.10	165.80
			<b>42,800</b>			

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

24. Anushka Kalpana Gole

Date	Nature of Transaction	Number of Equity Shares (₹19.00)	Number of Equity Shares (₹3.20)	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
19/01/2002	GR	1,477	0	10.00 <sup>(1)</sup>	35.63	52,837.67
01/03/2006	GR	1,750	0	10.00 <sup>(1)</sup>	6.49	11,385.00
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)		16,130	2.00 <sup>(1)</sup>	-	-
25/02/2009	Bonus		5,285	2.00	0	0
			<b>21,490</b>			

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

25. Raju H Gole/ Sangita R Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
26/02/2009	Bonus	5,54,100	2.00	0	0
		<b>5,54,100</b>			

26. Raju H Gole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/Acquisition Price (₹)	Consideration (₹)
23/02/2019	Transmission	28			



32. Sandeep S Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus, Stock Split, Dividend, and Partion of HUF.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

33. Shashan Sandeep Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus and Purchase.

34. Parth Sandeep Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase.

35. Shalendra J Gals/Karta for Jitendra J Gals HUF

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus.

36. Manjushree J Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus, Stock Split, and Dividend.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

37. Shalendra J Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus, Stock Split, Dividend, and Transfers.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

38. Manish S Gals / Shalendra J Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Dividend, Bonus, and Stock Split.

39. Siddhardh S Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Dividend.

40. Manav Shalendra Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include GR, Stock Split, and Bonus.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

41. Sanjeev J Gals/ Jasmin S Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus.

42. Sanjeev J Gals/ Aditya S Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, and Dividend.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

43. Sanjeev J Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, Dividend, and Transfers.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

44. Jasmin S Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, and Dividend.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

45. Aditya Sanjeev Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, Dividend, and Bonus.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

46. Jaladhik K Sampat / Jagdeep K Sampat

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus.

47. Jaladhik K Sampat

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Dividend.

48. Jagdeep K Sampat / Jaladhik K Sampat

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, and Bonus.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

49. Dheep C Sampat

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus.

50. Darshak D Sampat / Dilip C Sampat

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Purchase, Stock Split, and Bonus.

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

51. Kanchari Navin Shah

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Bonus.

52. Bipin A Gals/ Ganesh D Gals-Trustee of Navnet Trust

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Dividend.

53. Ganesh D Gals/ Bipin A Gals

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Dividend, Bonus, and Stock Split.

\* Gross credit details of acquisition of equity shares prior to February 9, 2019 is not available, aggregate holding as of February 9, 2019 is as follows:

\* Represents average cost of acquisition of equity shares held as on February 9, 2019

\* Substitution of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2008

54. Shashan Realtors Private Limited

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Market purchase.

55. Bipin A Gals- Siddhardh Investments

Table with 7 columns: Date, Nature of Transaction, Number of Equity Shares, Face Value, Issued/Acquisition Price, Consideration. Rows include Market Purchase.

6. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE BUYBACK REGULATIONS AND THE COMPANIES ACT

- 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(b) 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(b) 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, 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 loan; 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 shall be 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), 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 shall be lower amount; as provided 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 50(c) and Schedule I clause (d) 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 finalities in respect of the Buyback in such manner as prescribed under the Companies Act and under 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(k) 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 interest 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;

6. CONFIRMATION BY THE BOARD

The Board of Directors of the Company has confirmed that it has made a full equity into the affairs and prospects of the Company and has formed the opinion:
a. Immediately following the date of the Board Meeting there will be no ground on which the Company could be found unable to pay its debts.

Contd.



- b. As regards its prospects for the year immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of the Company's business during the year and to the amount and the character of the financial resources which its 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 have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

**10. REPORT OF AUDITOR**

The report dated August 1, 2024 received from M. N. Shah Associates LLP, Chartered Accountants, the statutory auditor of the Company, addressed to the Board of Directors of the Company is reproduced as under:

**Qualification**  
Certificate No: 208 / 2024-25

To,  
The Board of Directors,  
Nannest Education Limited  
Nannest Bhawan,  
Bhawan Shankar Road,  
Dadar West, Mumbai - 400028.

Statutory Auditor's Report relating to proposed buy-back of equity shares by Nannest Education Limited as required by the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended)

1. This Report is issued in accordance with the terms of our engagement letter dated 26<sup>th</sup> July 2024.

2. We have been engaged by Nannest 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 inquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting 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 statements 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 statements 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 statements 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 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 Audit and Review 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 judgment, 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 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 Director's 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 statements 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 reserve have been extracted from the statements 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 (B) 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, (B) to enable the Board of Directors of the Company to include in public announcement and other documents relating to the buyback of equity shares 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 (c) the Registrar of the Manager, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose.

For M. N. Shah Associates LLP  
Chartered Accountants  
Firm Registration number: 116660/W/100149

President Dattajy Partner  
Membership number: 117080  
UDIN: 24117080KRPDP7906

Place: Mumbai

Date: 1<sup>st</sup> August 2024

Annexure A to Certificate No. 209 / 2024-25 dated 1<sup>st</sup> August 2024  
Statement of permissible capital payment (including premium) as at March 31, 2024  
The amount of permissible capital payment (including premium) towards the proposed buy-back of Equity Shares as computed in the table below 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 audited statements and audited consolidated financial statements of the Company as at and for the year ended March 31, 2024.

Particulars	As at March 31, 2024 (Standards)	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)	(530)
- Debt Balance of cash flow hedge reserve	(126)	(126)
Total	1,27,615	1,28,126
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

Place: Mumbai

Date: August 1, 2024

(In Lakhs)

**11. PRIOR APPROVAL FROM LENDERS**

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) read with schedule I clause 12 of the Buyback Regulation is not applicable.

**12. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT**

a. As required under the Buyback Regulations, the Company has fixed on Tuesday, August 13, 2024 as the record date (the "Record Date") for the purpose of determining the entitlement and the names of the equity shareholders who are eligible to participate in the Buyback. Eligible Shareholders will receive a letter of offer along with a lender offer form indicating their entitlement.

b. As required under the Buyback Regulations, the dispatch of the letter of offer shall be through electronic mode in accordance with the provisions of the Companies Act within two (2) working days from the Record Date. If the Company receives a request from any Eligible Shareholder to receive a copy of the letter of offer in physical form, the same shall be provided.

c. The Equity Shares to be bought back as part of the Buyback are divided into two categories:

- i. Reserved category for small shareholders (as defined below); and
  - ii. General category for all Eligible Shareholders.
- a. As defined in Regulation 2(i)(ii) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having highest trading volume as on Record Date, of not more than ₹2,00,000/- (Rupees Two Lakh only).

b. In accordance with Regulation 6 of the Buyback Regulations, 10% (Ten percent) of the number of Equity Shares tendered by the Company shall be reserved for such number of Equity Shares entitled as per the shareholding of small shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of the Buyback.

c. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Shareholder will be calculated based on the number of Equity Shares held by the respective shareholder on the Record Date and the ratio of the Buyback applicable in the category to which such shareholder belongs. The first number of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

d. In accordance with Regulation 6 of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the small shareholder category, the Company will club together the Equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (small shareholder or general) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the Equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the Equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the Equity shares held in such cases where the sequence of names of joint shareholders is identical. The shareholding of Equity Shares that the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by an Eligible Shareholder.

e. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered by each shareholder and thereafter by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in other category.

f. The participation of Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders on whose bid is performed by the Buyback tender of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders may also accept a part of their entitlement. Eligible Shareholders also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any shareholder is a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buyback.

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

h. The Equity Shares tendered as per the entitlement by the Eligible Shareholder as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tender under the Buyback will be done using the "Mechanism for acquisition of shares through Stock Exchange pursuant to Tender Offers under Takeovers Buy Back and Delisting" notified under the SEBI Circulars.

i. 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.

j. Eligible Shareholders will have to transfer their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are advised to tender the applications separately from each demat account in which they hold the Equity Shares as on the Record Date. In case of any change 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.

k. Participation in the Buyback by shareholders will trigger the Buyback Tax in India and such tax to be discharged by the shareholders in the Buyback.

l. Debted instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant time table will be included in the letter of offer to be sent in due course to the Eligible Shareholders.

**13. PROCESS AND METHODOLOGY FOR THE BUYBACK**

a. The Buyback is open to all Eligible Shareholders/ beneficial owners of the Company holding Equity Shares either in Physical or electronic form, as on the Record Date.

b. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, as may be determined by the Board, on such terms and conditions as may be permitted by law from time to time.

c. For implementation of the Buyback, the Company has appointed (i) Securities Broking Limited as the registered broker to the Company ("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: Devanah, 133, D.S.P. Road, Dadar (East), Mumbai - 400 014  
Tel. No: 022-40487000  
Contact Person: Saeed Rajgopal;  
Email: saeeds@ghallabhansali.com; Website: www.ghallabhansali.com;  
SEBI Registration Number: IN2000236035  
Corporate Identity Number: U67120M11599P7C100233

d. The Company will request both the Stock Exchanges, to provide the separate acquisition window ("Acquisition Window") to facilitate placing of bid orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback. BSE will be the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the Stock Exchanges from time to time.

e. At the beginning of the tendering period, the order for buying Equity Shares shall be placed on the Company through the Company through the registered broker, 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.

f. In the event the Seller Member(s) of any Eligible Shareholder is not registered with BSE/NSE as a trading member/ stock broker, then that Eligible Shareholder can approach any BSE/NSE registered stock broker and can register themselves by using quick unique client code (QUICK) facility through the registered stock broker (after submitting all details as may be required by such registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using QUICK facility through any other registered broker, Eligible Shareholders may approach Company's Broker to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

g. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to place 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 and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buyback.

h. Further, the Company will not accept any Equity Shares tendered for buyback which are under restraint order of the court or any other competent authority for transfer/ sale and/ or file in respect of which is otherwise under dispute or where loss or certificate have not been issued either due to such request being under process as per the provisions of law or otherwise.

i. In accordance with Regulation 24(v) of the Buyback Regulations, the Company shall not Buyback locked-in Equity Shares and non-transferable Equity Shares under the permissibility of the lock-in or in such Equity Shares become transferable.

j. Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialized form:

a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/dematized 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.

b. The Seller Member would be required to place an order/in on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the Stock Exchanges. For further details, Eligible Shareholders may refer to the application issued by the Stock Exchanges on Indian Clearing Corporation Limited and the National Securities Clearing Corporation (collectively referred to as the "Clearing Corporations").

c. The details and the settlement under which the bid will be marked on the Equity Shares tendered for the Buyback will be provided to the eligible shareholder to be issued by the Stock Exchange and/or the Clearing Corporation.

d. For out-of-the-market 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 trading hours of the next day of the order placement. The order which is not confirmed shall be deemed to be rejected. For all confirmed out-of-the-market orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation. The bid shall be marked on the demat account of the Eligible Shareholder as per the details of the demat account as specified in the demat account opening form. 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 transfer order ("DIT") instructions shall be initiated by the depository at source depository to transfer shares marked as lien in the demat account at target depository. Source depository shall block the shareholder's securities (i.e., transfers from lien balance to blocked balance) and send ITD message to target depository for confirming creation of lien. Details of shares marked as lien in the demat account shall be provided by the target depository to the Clearing Corporation.

e. Upon placing the bid, the Seller Member shall provide a Transaction Registration Slip (the "TRS") generated by the exchange bidding system to the Eligible Shareholders. 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-acceptance of the completed tender form and other documents, bid 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.

f. 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 bid shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.

g. 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 active 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 than 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 returned to the respective custodian depository pool account.

h. 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 general meeting resolutions).

i. Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:

In accordance with the SEBI Circular No. SEBI/HO/CFD/CMD/1/CAR/22/00144 dated July 31, 2020, Eligible Shareholders holding Equity Shares in physical form can participate in the Buyback. The procedure is as below:

a. 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 of shares held as 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 transferor (i.e., by all registered Eligible Shareholders in case of shares held as joint names) and (iv) all signatures required 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





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**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF BOARD OF DIRECTORS OF THE COMPANY HELD ON THURSDAY, 01<sup>ST</sup> AUGUST, 2024.**

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**Approval for Buyback of Equity Shares**

**“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, 13<sup>th</sup> 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”**).

**NAVNEET EDUCATION LIMITED**

CIN: L22200MH1984PLC034055

Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

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**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/DCR3/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

**NAVNEET EDUCATION LIMITED**

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'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 01<sup>st</sup> 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;

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- 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
  - f) conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares;
  - g) 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;
  - h) 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;
  - i) 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;
  - j) borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
  - k) 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;
  - l) that the maximum number of Equity Shares proposed to be purchased under the Buyback i.e. up to 50,00,000 (Fifty 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;
  - m) 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;
  - n) the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
  - o) 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

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- p) 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.
- q) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- r) the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- s) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- t) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- u) 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
- v) 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;
- w) 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;
- x) 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;
- y) 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;

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- 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.

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**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
- b) 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;
- c) 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;
- d) deciding and announcing the Record Date for the purpose of Buyback;
- e) deciding and appointing the BSE Limited and/or the National Stock Exchange of India Limited as designated stock exchange(s) for the Buyback;
- f) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;
- g) 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;
- h) 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

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- i) 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;
- j) 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;
- k) earmarking and making arrangements for adequate sources of funds for the purpose of the Buyback;
- l) 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;
- m) 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;
- n) 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.
- o) 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,
- p) 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.
- q) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- r) 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.

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- s) 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.
- t) 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.
- u) 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

A handwritten signature in black ink, appearing to be a stylized 'B' or similar character.

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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.

**Certified True Copy**

**For Navneet Education Limited**

A handwritten signature in black ink, appearing to read "Amit D. Buch".

**Amit D. Buch**  
**Company Secretary**  
**Membership No - A15239**

Date: 01/08/2024

Place: Mumbai

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