



Knowledge is wealth

NEL/124/2022

Date: 28th September, 2022

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.

Dear Sir/Madam,

Ref: Scrip Code – NAVNETEDUL

Ref: Scrip Code – 508989

Sub: Intimation under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

It is informed to the Company by Company's wholly owned subsidiary namely Navneet Futuretech Limited ('NFL') that with a view to building a respectable presence in Tutoring SaaS platform, NFL has purchased 16,64,002 equity shares of Rs. 10/- each and 9,26,376 Class A Equity shares of Rs.10/- each aggregating to 48.20 % of Equity Share Capital from the existing shareholders of Genext Students Private Limited ('Genext'). It is further informed by NFL to the Company that upon purchase of these shares, Genext which is currently a subsidiary of NFL has now become NFL's wholly owned subsidiary company. It is further informed that Genext would continue to be the step down subsidiary of the Company through NFL.

Mr. Devish Gala ,CEO of Genext stated that 'with the synergy between Genext's tutor enabling platform and Navneet Education Limited's content footprint in the Indian education space we aim to set the brand's position as a market leader in the Tutoring SaaS market which we term as "TaaS" (Tutoring as a Service). We will build carefully with a view on value creation. Our focus is on building a professional team & a great work culture'.

The details as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the Securities and Exchange Board of India circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 and as informed by Navneet Futuretech Limited is enclosed as Annexure.

You are requested to take note of the above.

Thanking you,
Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH
COMPANY SECRETARY
Mem.No. A15239

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

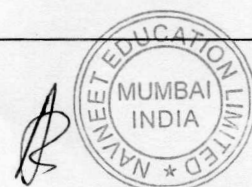
Navneet Bhavan, Bhavani Shankar Road, Near Shardashram Society, Dadar (W), Mumbai 400 028. India.

Tel.: 022 6662 6565 • email: nel@navneet.com • www.navneet.com •  /navneet.india

Annexure

As required under Regulation 30 of the Listing Regulations, as amended, read with SEBI circular no. CIR/CFD/CMD/4/2015 dated September 9, 2015 details are given below:-

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.;	<p>Navneet Futuretech Limited (Formerly known as eSense Learning Limited)('NFL'), a Wholly Owned Subsidiary of the Company has purchased 16,64,002 Equity Shares of Rs. 10/- each and 926376 Class A Equity shares of Rs. 10/- each aggregating to 48.20 % of Equity share capital of Genext Students Private Limited ('Genext') from the existing shareholders of Genext .</p> <p>Genext is engaged in the business of a technology enabled tutoring platform which combines digital content and aggregates un-branded tutors for personalized learning to help students in improving their knowledge and scoring better marks.</p> <p>The Authorised Share Capital of Genext is Rs. 6,50,00,000/-</p> <p>The paid-up share capital of Genext is Rs.5,37,47,110/-.</p> <p><u>Turnover (in lacs)</u></p> <p>For FY2021-22 : Rs. 46.88 For FY 2020-21 : Rs. 24.50 For FY 2019-20 : Rs. 245.72</p>
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arms length".	<p>The purchase of 16,64,002 Equity Shares and 9,26,376 Class A Equity shares by NFL from the existing shareholders of Genext would fall within the purview of Related Party Transaction as the Company has control on NFL since it is a wholly owned subsidiary company. The promoters/promoter group/group companies do not have any interest in Genext.</p>



3.	Industry to which the entity being acquired belongs	Ed-Tech
4.	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The purchase of above shares by NFL from the existing shareholders of Genext would help build a respectable presence in tutoring business and which in turn would benefit the Company as NFL is a Wholly Owned Subsidiary of the Company.
5.	Brief details of any governmental or regulatory approvals required for the acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	Not Applicable
7.	Nature of consideration - whether cash consideration or share swap and details of the same	Cash
8.	Cost of acquisition or the price at which the shares are acquired	16,64,002 Equity shares and 9,26,376 Class A Equity shares have been purchased by NFL for consideration of Rs. 7,77,11,340/-
9.	Percentage of shareholding / control acquired and / or number of shares acquired	NFL is holding 100 % Equity share capital of Genext.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>Genext, incorporated on November 5, 2011 is engaged in the business of a technology enabled tutoring platform which combines digital content and aggregates un-branded tutors for personalized learning to help students in improving their knowledge and scoring better marks.</p> <p><u>Turnover (in lacs)</u> For FY2021-22 : Rs. 46.88 For FY 2020-21 : Rs. 24.50 For FY 2019-20 : Rs 245.72</p> <p>Country in which Genext has presence: India</p>

