



Knowledge is wealth

NEL/NSE/53/2022

Date: 1st April, 2022

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

Dear Sirs,

Ref: Scrip Code – 508989

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

Dear Sir,

It is informed to the Company by its wholly owned subsidiary company namely Navneet Tech Ventures Private Limited (NTVPL) that NTVPL has sold 5,12,528 equity shares and 22,71,805 Class A equity shares aggregating to 51.80 % of paid up share capital held in Genext Students Private Limited(Genext) to eSense Learning Private Limited (eSense) and accordingly Genext cease to be subsidiary of NTVPL.

It has been also informed by eSense, Company's another wholly owned subsidiary that eSense has acquired 5,12,528 equity shares and 22,71,805 Class A equity shares aggregating to 51.80 % of paid up share capital of Genext from NTVPL and accordingly Genext has become subsidiary company of eSense.

It is further informed that Genext would continue to be step down subsidiary of the Company as eSense is holding 51.80 % of the paid up share capital of Genext.

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 intimated by eSense as Annexure.

You are requested to take note of the above.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

(AMIT J. BUCH)

COMPANY SECRETARY

Encl: as above

NAVNEET EDUCATION LIMITED

CIN: L22200MH1984PLC034055

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

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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>eSense Learning Private Limited(eSense), a Wholly Owned Subsidiary of the Company has purchased 5,12,528 Equity shares and 22,71,805 Class A Equity shares aggregating to 51.80% of paid up share capital Genext Students Private Limited (Genext) from Navneet Tech Ventures Private Limited(NTVPL) Genext is an education technology company and engaged in the business of Ed-tech solution offering LIVE Online Classes for students of grades 5-12.</p> <p>The present Authorised Share Capital of Genext is Rs. 6,50,00,000/- which is divided into 32,30,000 Equity Shares of Rs. 10/- each and 32,70,000 Class A Equity Shares of Rs. 10/- each.</p> <p>The paid-up share capital of Genext is Rs. 5,37,47,110/- which is divided into 21,76,530 Equity shares of Rs. 10/- each and 31,98,181 Class A Equity shares of Rs. 10/- each.</p> <p><u>Turnover:</u></p> <p>For FY 2020-21: Rs. 24,49,378.17 For FY 2019-20: Rs. 2,45,72,146.54 For FY 2018-19 :Rs. 2,14,05,141.00</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 5,12,528 Equity shares and 22,71,805 Class A Equity shares of Genext by eSense from NTVPL would fall within the purview of Related Party Transaction as Company has control on eSense and NTVPL since eSense and NTVPL are wholly owned subsidiary companies of the Company.</p> <p>As a result of purchase of above Equity shares and Class A Equity shares aggregating to 51.80 % of Genext by eSense from NTVPL, Genext has become subsidiary of eSense and as such a Related Party.</p> <p>The promoter / promoter group / group companies of the Company do not have any interest in Genext except as mentioned above.</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 Equity shares and Class A Equity Shares by eSense would help eSense in getting it stronger platform to foray into multiple facets of education including digital learning and which in turn would benefit the Company as eSense 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	5,12,528 Equity Shares and 22,71,805 Class A Equity shares are purchased for total consideration of Rs. 5,85,73,567/-.
9.	Percentage of shareholding / control acquired and / or number of shares acquired	eSense is holding 51.80 % of the paid-up 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 is Incorporated on May 11, 2011 and engaged in Ed-tech solution offering LIVE Online Classes for students of grades 5-12.</p> <p><u>Turnover:</u></p> <p>For FY 2020-21: Rs. 24,49,378.17 For FY 2019-20: Rs. 2,45,72,146.54 For FY 2018-19: Rs. 2,14,05,141.00</p> <p>Country in which Genext has presence: India</p>

