

NAVA/SECTL/535/2024-25

February 21, 2025

Listing Department  
National Stock Exchange of India Limited  
Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No.C/1, G Block  
Bandra Kurla Complex, Bandra (E)  
MUMBAI – 400 051  
**NSE Symbol: ‘NAVA’**

Dept. of Corp. Services  
BSE Limited  
Phiroze Jeejeebhoy Towers,  
Dalal Street  
MUMBAI – 400 001

**Scrip Code: ‘513023’ / ‘NAVA’**

Dear Sir,

**Sub: Public Announcement for the buyback of equity shares of NAVA Limited (“Company”)**

**Ref: Regulation 7 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018.**

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This has reference to our letter dated February 19, 2025, wherein it was intimated that the Board of Directors of the Company have approved the buyback of up to 72,00,000 (Seventy Two lakhs only) fully paid-up equity shares of the Company, having a face value of INR 1/- (Rupees one only) each (**“Equity Shares”**), at a price of INR 500/- (Rupees Five hundred only) per Equity Share payable in cash, for an aggregate amount up to INR 360,00,00,000/- (Rupees Three hundred and sixty crore only), on a proportionate basis through the tender offer route (**“Buyback”**), in accordance with the Companies Act, 2013, as amended, and rules made thereunder, and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (**“Buyback Regulations”**) and other applicable laws.

Please note that, in compliance with Regulation 7(i) of the Buyback Regulations, the public announcement dated February 20, 2025 (**“Public Announcement”**) pertaining to the Buyback has been published on February 21, 2025 in the following newspapers:

Publication	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Mana Telangana	Telugu	Hyderabad edition (Telugu being the regional language where the registered office of the Company is situated)

The copy of the said Public Announcement is enclosed as **Annexure 1**. The aforementioned is also available on the Company’s website at <https://www.navalimited.com/investors/stock-exchange-disclosures/disclosures/>



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 the meeting held on February 19, 2025, approving the Buyback is enclosed as **Annexure 2**.

Kindly take the same on record and acknowledge the receipt.

Thanking you,  
Yours faithfully,  
for **NAVA LIMITED**

VSN Raju  
Company Secretary  
& Vice President

# NAVA Limited

Corporate Identity No.: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500082

Tel.Nos.:+91 40-23403501/40345999; e-Fax No.:+91 80-6688 6121

Email : investorservices@navalimited.com ; Website: www.navalimited.com

Contact Person: VSN Raju, Company Secretary and Compliance Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NAVA LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUY-BACK REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-Back of Equity Shares of Nava Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buy-back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

**OFFER FOR BUY-BACK OF UP TO 72,00,000 (SEVENTY-TWO LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (RUPEE ONE ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE, FOR AN AGGREGATE AMOUNT OF UPTO ₹ 360,00,00,000/- (RUPEES THREE HUNDRED AND SIXTY CRORES ONLY) (THE "BUYBACKSIZE") PAYABLE IN CASH.**

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (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.

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

- 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 Wednesday, February 19, 2025 ("Board Meeting"), pursuant to the provisions of Article 17 of Articles of Association of the Company of the Companies Act, 2013 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"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules"), to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consent and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 72,00,000 (Seventy Two Lakhs) fully paid up Equity Shares of face value of ₹ 1/- each - (Rupee One only) representing up to 2.48% of the total number of outstanding Equity Shares of the Company at a price of ₹ 500.00/- (Rupees Five Hundred only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 360,00,00,000/- (Rupees Three Hundred and Sixty Crores only) excluding Transaction Cost (defined below) ("Buyback Size"), which represents up to 9.87% 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 5.78% 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 the shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. February 28, 2025 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- Since the Buyback size is less than 10% of the total paid up equity share capital and free reserve 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.
- The Buyback Size does not include transaction costs viz. excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc., ("Transaction Cost").
- The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. February 28, 2025 through the tender offer process prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/PO-2/P/CIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.
- Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1 October 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carry forward and set off against capital gains as per the provisions of the ITA. The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable. In due course, 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.
- In terms of the SEBI Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The promoter and promoter group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.
- 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.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- A copy of this Public Announcement is available on the website of the Company at www.navalimited.com, the website of the Manager to the Buyback www.anandratihb.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 FOR BUY-BACK

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on February 19, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of ₹ 360,00,00,000 (Rupees Three Hundred Crores and Sixty Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback is being undertaken, inter-alia for the following reasons:-

The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders; payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".
- 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 of the Company, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.

### 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED

- The maximum amount required for Buyback will not exceed ₹ 360,00,00,000/- (Indian Rupees Three Hundred and Sixty Crores only) (excluding Transaction Costs).
- The maximum amount mentioned aforesaid is 9.87% and 5.78% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.
- The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.
- The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
- The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback

### 4. BUYBACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE

The Equity Shares of the Company are proposed to be bought back at the price of ₹ 500/- (Rupees Five Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including but not limited to the volume weighted average prices of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.

#### 4.2 The Buyback Price represents

- premium of 22.04% and 21.91% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding February 14, 2025, being the date of Intimation to the Stock Exchanges regarding the Board Meeting date. ("Intimation date")
- premium of 37.29% and 37.32% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
- premium of 18.36% and 18.13% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 19, 2025, being the Board Meeting Date.

The closing market price of the Equity Shares as of the Intimation Date was, ₹ 364.20 and, ₹ 364.10 and as on the Board Meeting Date was, ₹ 422.45 and, ₹ 423.25 on the BSE and the NSE, respectively.

### 5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK

The Company proposes to buy back not exceeding 72,00,000 Equity Shares of face value of ₹ 1/- (Rupee One only) each representing 2.48% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the latest audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

### 6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

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. Wednesday, February 19, 2025 is given below:

#### i. Aggregate shareholding of the Promoters and Promoter Group as on the date of the Board Meeting:

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.48
4	Mrs. Ramaa Devineni	10,46,460	0.36
5	Mrs. Rajashree Pinnamaneni	1,40,00,000	4.82
6	Mr. Ashwin Devineni	68,91,424	2.37
7	Mr. Devineni Nikhil	51,00,000	1.76
8	Mrs. Devineni Bhaktapriya	54,83,220	1.89
9	Dr. Rajasekhara Devineni jointly with Mr. Ashok Devineni	31,260	0.01
10	Mrs. Nilima Alluri	21,00,000	0.72
11	Mrs. Ritupama Jawahar	2,58,740	0.09
12	Nav Developers Limited	3,21,87,034	11.09
13	A.N. Investments Private Limited	1,89,59,650	6.53
14	S.R.T. Investments Private Limited	1,55,60,000	5.36
15	A9 Homes Private Limited	51,86,200	1.79
16	V9 Avenues Private Limited	45,00,000	1.55
17	AV Dwellings Private Limited	48,60,000	1.67
18	Raj Family Trust (Represented by Devineni Ashok and Rajashree Pinnamaneni)	1,41,54,400	4.88
	<b>Total</b>	<b>14,18,78,388</b>	<b>48.89</b>

#### ii. Aggregate shareholding of the Directors of the companies which are part of Promoters and Promoter Group as on the date of the Board Meeting:

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	D Ashok	46,52,000	1.60
2	D Ramaa	10,46,460	0.36
3	D Nikhil	51,00,000	1.76
4	P Trivikrama Prasad	55,02,000	1.90
5	P Rajashree	1,40,00,000	4.82
6	K Madhu	918000	0.32

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

S.No	Name of the Director/KMP	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Ashwin Devineni	68,91,424	2.37
4	Mr. Nikhil Devineni	51,00,000	1.76
5	Mr. GRK Prasad	3,52,344	0.12
6	Mr. Kode Durga Prasad	7,400	0.003
7	Mrs. B. Shanti Sree	40,000	0.01
8	Mr. Alluri Indra Kumar	Nil	Nil
9	Mr. GP Kundargi	Nil	Nil
10	Mr. Mwelwa Chibesakunda	Nil	Nil
11	Mr. Vithal Kasi	Nil	Nil
12	Mr. VSN Raju	Nil	Nil

iv. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:-

S.No.	Name	Aggregate no. of Equity shares allotted/transferred	Nature of transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)	Date of Minimum price per Equity Share
1	A9 Homes Private Limited	19,000	Purchase	926.45	18.11.2024	880.00	18.11.2024
2	V9 Avenues Private Limited	5,000	Purchase	988.00	23.12.2024	980.00	23.12.2024
3	AV Dwellings Private Limited	10,000	Purchase	911.05	18.11.2024	878.35	18.11.2024
		5,000	Purchase	990.00	23.12.2024	982.00	23.12.2024
4	Sultan Amir Baig	1,998	Sale	940.84	21.11.2024	920.04	21.11.2024
5	Ashwin Devineni	16,500	Purchase	903.05	18.11.2024	887.45	18.11.2024

\* Excluding transaction costs such as brokerage, STT etc.

#### 7. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, member of Promoter Group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.

#### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT:

The Company confirms that:

- all Equity Shares of the Company are fully paid up;
- 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;
- 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;
- 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;
- 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 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;
- 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;
- 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;
- 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;
- borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
- the maximum amount of the Buyback i.e., ₹ 360 Crores (Rupees Three Hundred and Sixty Crores only) 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;
- the maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 72,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
- 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;
- the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
- the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
- there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
- the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
- 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;
- 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;
- 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;
- 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 the Board Meeting till the closing of the Buyback offer;

#### 9. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- 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, if any;
- 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 the character of the financial resources which in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

#### 10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

**Quote**  
Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (x) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To  
The Board of Directors  
NAVA Limited  
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road,  
Somaiguda Hyderabad - 500 082.

- This report is issued in accordance with the terms of our engagement letter dated 17 February 2025 with NAVA Limited (the "Company").
- The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2024 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 February 2025, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2024. We have initiated the Statement for the identification purposes only.

#### Management's Responsibility for the Statement

3. The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including 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 Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

#### Auditor's Responsibility

5. Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:

- we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
  - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act;
  - whether the Board of Directors of the Company, in its meeting dated 19 February 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date.
6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 17 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' ('Guidance Note'), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:

- Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
- Examined authorisation for buy back from the Articles of Association of the Company;
- Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited financial statements;
- Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
- Examined that all the shares for buy-back are fully paid-up;
- Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
- Inquired if the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date of the board meeting;
- Examined minutes of the meetings of the Board of Directors;
- Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
- Verified the arithmetical accuracy of the Statement; and
- Obtained appropriate representations from the management of the Company.

#### Opinion

Based on our examination as above and the information, explanations and

# Rekha Gupta takes charge as CM of Delhi

## Chief minister, six ministers hold the first meeting of the Cabinet

GAYATHRI MANI  
New Delhi, February 20

**HOURS AFTER BEING** administered the oath of office, Delhi's new chief minister Rekha Gupta and six ministers

held their first Cabinet meeting on Thursday evening. Sources said the implementation of the Ayushman Bharat scheme in Delhi, the reports of the CAG on Delhi's financial situation over the last 10 years, and a proposal to form a special investigation team (SIT) to investigate alleged scams during the rule of the AAP government were likely to be discussed.

Lieutenant Governor VK

Saxena administered the oath to Gupta and six others at the Ramlila Maidan. The ceremony was attended by PM Narendra Modi and BJP leaders Parvesh Verma, Ashish Sood, Manjinder Singh Sirsa, Kapil Mishra, Ravinder Indraj Singh and Pankaj Kumar Singh.

After the swearing-in ceremony, Gupta took charge at the Delhi Secretariat.

"After taking oath, I have taken charge as the CM of

Delhi. We will work together for the development of Delhi, for a *Viksit Delhi... Sab mil karay kareng* Cabinet ka agenda (We will decide the agenda of the Cabinet meeting)," Gupta said.

On the new government's agenda for the first few weeks are announcements of a project regarding the cleaning and beautification of the Yamuna-giving women ₹2,500 per month starting March 8.



Prime Minister Narendra Modi, Lieutenant Governor VK Saxena, Rekha Gupta and BJP leaders greet supporters during the swearing-in ceremony on Thursday

# Police get threat mails to blow up Shinde's car

**MUMBAI POLICE ON** Thursday received mails threatening to blow up Maharashtra deputy chief minister Eknath Shinde's car, an official said. According to the official, mails threatening to bomb Shinde's car were received at Goregaon and JJ Marg police stations in the morning, after which a probe began in the case.

"The IP address of the sender is being tracked. All

angles are being probed," the official informed. Hours after the mails, an FIR was registered at the Goregaon police station against an unidentified person.

The opposition parties attacked the state government over the law and order situation. A threat to Shinde has created doubt among people about whether law and order exists in the country, said Congress MLC Satej Patil. —PTI

### Annexure A

#### Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68 (2) (c) of the Companies Act 2013 (the Act):

Particulars	Standalone Amount (₹ In Lakhs)	Consolidated Amount (₹ In Lakhs)
Paid up equity share capital as at March 31, 2024 (A)	2,903.27	2,903.27
<b>Free Reserves as on March 31, 2024#</b>		
Securities Premium Account	8,477.53	8,477.53
General Reserves	84,759.01	84,759.02
Retained Earnings	2,68,459.78	5,26,119.17
<b>Total Free Reserves (B)</b>	<b>3,61,696.33</b>	<b>6,19,355.72</b>
<b>Total (A+B)</b>	<b>3,64,599.59</b>	<b>6,22,258.99</b>
Permissible capital payment in accordance with proviso to Section 68(2)(c) of the Act requiring Board Resolution (10% of total paid-up Equity Share capital and free reserves)	36,459.96	62,225.90
Amount approved by the Board of Directors at their meeting held on 19 <sup>th</sup> February, 2025	<b>36,000.00</b>	<b>36,000.00</b>

# Free reserves as defined in Section 2(43) of the companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act 2013, as amended.

Note: The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2024 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of,  
Nava Limited,

Mr. P. Trivikrama Prasad  
Managing Director  
DIN: 0006887

Place: Hyderabad  
Date: February 19, 2025

### Unquote

#### 11. PRIOR APPROVAL FROM LENDERS

In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

#### 12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the Buyback Regulations, the Company has fixed Friday, February 28, 2025 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("Record Date").
- As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.
- The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000/- (Indian Rupees two lakh only) ("Small Shareholder"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.
- In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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 this Buyback.
- Based on the shareholding as 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 Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.
- In accordance with Regulation 9(i)(x) 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 PAN for determining the category (i.e., 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 name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("RTA") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not considered to be clubbed together for determining their entitlement and will be clubbed separately, where these Equity Shares are assumed to be held on behalf of clients.
- 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 over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.
- The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any.
- The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as 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.
- The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circular.
- Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

#### 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

- The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").
- The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buyback, the Company has appointed R.L.P. Securities Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:  
**R.L.P. Securities Private Limited**  
(SEBI Regd No. INZ 000186638)  
402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana – 500 082.  
**Tel No.:** +91 40 23352485; **Fax:** +91 40 23351238;  
**Email:** rlpscurities@yahoo.com  
**Contact Person:** Mr.Ch.Varaparasad
- The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time.
- During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.
- In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/stockbroker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stock broker, Eligible Shareholders may approach Company's Broker i.e., R.L.P. Securities Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.
- The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.
- Further, the Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.
- The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

#### 13.11. Procedure to be followed by the Eligible Shareholders holding Equity Shares in Demat Form

- Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.
- The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").
- The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.
- The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.
- In case, the Eligible Shareholder's 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 Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(f) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Equity Shareholder shall be deemed to have been accepted.

(i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant 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 share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, 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.

(ii) 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 be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) 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 (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

#### 13.12. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

- Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.
- Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.
- Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFin Technologies Limited (at the address mentioned at paragraph 16 below) or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Nava Limited – Buyback 2025". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.
- The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "concerned bids" and displayed on the website of BSE.
- In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.
- An unregistered shareholder holding physical shares may also tender Equity Shares for Buyback by submitting the duly executed transfer deed for transfer of shares, purchased prior to Record Date, in his name, along with the offer form, copy of his PAN card and of the person from whom he has purchased shares and other relevant documents as required for transfer, if any.

13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members 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, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.14. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

#### 14. Method of Settlement

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

- The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' settlement bank account or onward transfer to such Eligible Shareholder.
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain shareholders viz., NRIs, non-residents etc., (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- In relation to the Equity Shares in physical form: -  
If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares. -  
If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.
- The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. (i) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
- The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

#### 15. COMPLIANCE OFFICER

The Company has appointed Mr. VSN Raju, Company Secretary and Vice President as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mr. VSN Raju, Company Secretary & Compliance Officer  
**Registered Office:** 6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad, Telangana, 500082  
**Tel.:** +91 40-23403501/40345999; **Fax:** +91 80-6688 6121  
**Email:** investorservices@navalimited.com; **Website:** www.navalimited.com.

#### 16. REGISTRAR TO THE BUYBACK/ INVESTOR SERVICE CENTRE

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



**KFin Technologies Limited**  
**Address:** Selenium, Tower-B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032  
**Tel. no.:** +91 40 6716 2222; **Fax no.:** +91 40 6716 1563  
**Toll Free number:** 18003094001  
**Contact person:** M Murali Krishna ;  
**Email:** nava.buyback@kfintech.com  
**Investor Grievance mail:** einward.ris@kfintech.com;  
**Website:** www.kfintech.com  
**SEBI Registration Number:** INR00000221 **CIN:** L72400TG2017PLC117649

#### 17. MANAGER TO THE BUYBACK



**Anand Rathi Advisors Limited**  
11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel, Mumbai-400013, Maharashtra, India  
**Tel. no.:** +91 22 4047 7120  
**E-mail:** nava.buyback@rathi.com  
**Website:** www.anandrathiib.com  
**Investor grievance e-mail:** grievance.ecm@rathi.com  
**Contact person:** P. Balraj  
**SEBI Registration Number:** INM000010478

#### 18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information

For and on behalf of the Board of Directors of NAVA Limited

Sd/-  
**G R K Prasad**  
Executive Director  
DIN: 0006852

Sd/-  
**P. Trivikrama Prasad**  
Managing Director  
DIN: 0006887

Sd/-  
**VSN Raju**  
Company Secretary & Vice President  
Mem.No. A11701

Date: February 20, 2025  
Place: Hyderabad.



Corporate Identity No.: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500082

Tel.Nos.:+91 40-23403501/40345999; e-Fax No.:+91 80-6688 6121

Email : investorservices@navalimited.com ; Website: www.navalimited.com

Contact Person: VSN Raju, Company Secretary and Compliance Officer

**PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NAVA LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUY-BACK REGULATIONS")**

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-Back of Equity Shares of Nava Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buy-back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

**OFFER FOR BUY-BACK OF UP TO 72,00,000 (SEVENTY-TWO LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (RUPEE ONE ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE, FOR AN AGGREGATE AMOUNT OF UPTO ₹ 360,00,00,000/- (RUPEES THREE HUNDRED AND SIXTY CRORES ONLY) (THE "BUYBACKSIZE") PAYABLE IN CASH.**

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (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.

**DETAILS OF THE BUYBACK OFFER AND BUYBACK OFFER PRICE**

- 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 Wednesday, February 19, 2025 ("Board Meeting"), pursuant to the provisions of Article 17 of Articles of Association of the Company of the Companies Act, 2013 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"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consent and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 72,00,000 (Seventy Two Lakhs) fully paid up Equity Shares of face value of ₹ 1/- each - (Rupee One only) representing up to 2.48% of the total number of outstanding Equity Shares of the Company at a price of ₹ 500.00/- (Rupees Five Hundred only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 360,00,00,000 (Rupees Three Hundred and Sixty Crores only) excluding Transaction Costs (defined below) ("Buyback Size"), which represents up to 9.87% 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 5.78% 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 the shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. February 28, 2025 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- Since the Buyback size is less than 10% of the total paid up equity share capital and free reserve 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.
- The Buyback Size does not include transaction costs viz. excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc., ("Transaction Cost").
- The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. February 28, 2025 through the tender offer process prescribed under Regulation 4(v)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CF/D/CR/CI/R/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-II/CI/R/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/POI-D/CI/R/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.
- Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No.2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1 October 2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA. The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable. In due course, 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.
- In terms of the SEBI Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buy Back. The promoter and promoter group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.
- 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 or 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.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- A copy of this Public Announcement is available on the website of the Company at www.navalimited.com, the website of the Manager to the Buyback www.anandratrib.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 FOR BUY-BACK**

Share buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimizes the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on February 19, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of ₹ 360,00,00,000 (Rupees Three Hundred Crores and Sixty Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback is being undertaken, inter-alia for the following reasons:-

The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders; payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
  - The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".
  - 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 of the Company, thereby leading to long term increase in shareholders' value; and
  - The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- 3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED**
- The maximum amount required for Buyback will not exceed ₹ 360,00,00,000/- (Indian Rupees Three Hundred and Sixty Crores only) (excluding Transaction Costs).
  - The maximum amount mentioned aforesaid is 9.87% and 5.78% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.
  - The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.
  - The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
  - The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback
- 4. BUYBACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUY BACK PRICE**
- The Equity Shares of the Company are proposed to be bought back at the price of ₹ 500/- (Rupees Five Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including but not limited to the volume weighted average price of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
  - The Buyback Price represents
    - premium of 22.04% and 21.91% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding February 14, 2025, being the date of Intimation to the Stock Exchanges regarding the Board Meeting date, ("Intimation date")
    - premium of 37.29% and 37.32% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
    - premium of 18.36% and 18.13% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 19, 2025, being the Board Meeting Date.
 The closing market price of the Equity Shares as of the Intimation Date was, ₹ 364.20 and, ₹ 364.10 and as on the Board Meeting Date was, ₹ 422.45 and, ₹ 423.25 on the BSE and the NSE, respectively.

**5. MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to buy back not exceeding 72,00,000 Equity Shares of face value of ₹ 1/- (Rupee One only) each representing 2.48% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the latest audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/ Buyback Committee.

**6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK**

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. Wednesday, February 19, 2025 is given below:

**i. Aggregate shareholding of the Promoters and Promoter Group as on the date of the Board Meeting:**

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.48
4	Mrs. Ramaa Devineni	10,46,460	0.36
5	Mrs. Rajashree Pinnamaneni	1,40,00,000	4.82
6	Mr. Ashwin Devineni	68,91,424	2.37
7	Mr. Devineni Nikhil	51,00,000	1.76
8	Mrs. Devineni Bhaktapriya	54,83,220	1.89
9	Dr. Rajasekhara Devineni jointly with Mr. Ashok Devineni	31,260	0.01
10	Mrs. Nilima Alluri	21,00,000	0.72
11	Mrs. Rituparna Jawahar	2,58,740	0.09
12	Nav Developers Limited	3,21,87,034	11.09
13	A.N. Investments Private Limited	1,89,59,650	6.53
14	S.R.T. Investments Private Limited	1,55,60,000	5.36
15	A9 Homes Private Limited	51,86,200	1.79
16	V9 Avenues Private Limited	45,00,000	1.55
17	AV Dwellings Private Limited	48,60,000	1.67
18	Raj Family Trust (Represented by Devineni Ashok and Rajashree Pinnamaneni)	1,41,54,400	4.88
	<b>Total</b>	<b>14,18,78,388</b>	<b>48.89</b>

**ii. Aggregate shareholding of the Directors of the companies which are part of Promoters and Promoter Group as on the date of the Board Meeting:**

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	D Ashok	46,52,000	1.60
2	D Ramaa	10,46,460	0.36
3	D Nikhil	51,00,000	1.76
4	P Trivikrama Prasad	55,02,000	1.90
5	P Rajashree	1,40,00,000	4.82
6	K Madhu	918000	0.32

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

S.No	Name of the Director/KMP	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Ashwin Devineni	68,91,424	2.37
4	Mr. Nikhil Devineni	51,00,000	1.76
5	Mr. GRIK Prasad	3,52,344	0.12
6	Mr. Kode Durga Prasad	7,400	0.003
7	Mrs. B. Shanti Sree	40,000	0.01
8	Mr. Alluri Indra Kumar	Nil	Nil
9	Mr. GP Kundargi	Nil	Nil
10	Mr. Mwelwa Chibesakunda	Nil	Nil
11	Mr. Vitthal Kasi	Nil	Nil
12	Mr. VSN Raju	Nil	Nil

iv. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) directors and key managerial personnel of the Company during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:-

S.No.	Name	Aggregate no. of Equity shares allotted/transferred	Nature of transaction	Maximum price per Equity Share (₹)	Date of maximum price	Minimum price per Equity Share (₹)*	Date of Minimum price per Equity Share
1	A9 Homes Private Limited	19,000	Purchase	926.45	18.11.2024	880.00	18.11.2024
2	V9 Avenues Private Limited	5,000	Purchase	988.00	23.12.2024	980.00	23.12.2024
3	AV Dwellings Private Limited	10,000	Purchase	911.05	18.11.2024	878.35	18.11.2024
		5,000	Purchase	990.00	23.12.2024	982.00	23.12.2024
4	Sultan Amir Baig	1,998	Sale	940.84	21.11.2024	920.04	21.11.2024
5	Ashwin Devineni	16,500	Purchase	903.05	18.11.2024	887.45	18.11.2024

\* Excluding transaction costs such as brokerage, STT etc.

**7. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK**

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, member of Promoter Group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.

**8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT:**

- The Company confirms that:
- all Equity Shares of the Company are fully paid up;
  - 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;
  - 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;
  - 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;
  - 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 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;
  - 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;
  - 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;
  - 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;
  - borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
  - the maximum amount of the Buy-back i.e., ₹ 360 Crores (Rupees Three Hundred and Sixty Crores only) 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;
  - the maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 72,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
  - 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;
  - the Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;
  - The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
  - there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
  - the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
  - the Company is not undertaking the Buyback to delist its equity shares or other specified securities from the stock exchange;
  - Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
  - 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;
  - 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;
  - 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;
  - 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 the Board Meeting till the closing of the Buyback offer;

**9. CONFIRMATIONS FROM THE BOARD**

The Board of Directors of the Company hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- 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, if any;
- 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 immediately following the Board Meeting having regard to the intentions of the Board with respect of the management of 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
- In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as of the Company was being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

**10. REPORT BY THE COMPANY'S STATUTORY AUDITOR**

**Quote**  
Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (xi) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To  
The Board of Directors  
NAVA Limited  
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road,  
Somajiguda Hyderabad - 500 082.

This report is issued in accordance with the terms of our engagement letter dated 17 February 2025 with NAVA Limited (the "Company").

- The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2024 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 February 2025, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2024. We have initiated the Statement for the identification purposes only.

**Management's Responsibility for the Statement**

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including 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.
- The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68 (6) of the Act and the SEBI buy-back regulations.

**Auditor's Responsibility**

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
- we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
  - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act;
  - whether the Board of Directors of the Company, in its meeting dated 19 February 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date.
- The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 17 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
  - We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
  - We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
  - A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
    - Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
    - Examined authorisation for buy back from the Articles of Association of the Company;
    - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited financial statements;
    - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
    - Examined that all the shares for buy-back are fully paid-up;
    - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
  - Inquired if the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date of the board meeting;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
  - Verified the arithmetical accuracy of the Statement; and
  - Obtained appropriate representations from the management of the Company.

**Opinion**

Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

- we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2024;
- the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2024; and
- the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed opinion as specified in clause (x) of Schedule I to the SEBI buy-back regulations (as amended), 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 aforesaid date.

**Restriction on distribution or use**

- Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the provisions of section 68 and other applicable provisions of the Act and the SEBI buy-back regulations, pursuant to the proposed buy-back of equity shares. Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have had as auditors of the Company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services that are the

## Annexure A

**Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")**

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68 (2) (c) of the Companies Act, 2013 ("the Act").

Particulars	Standalone Amount (₹ In Lakhs)	Consolidated Amount (₹ In Lakhs)
Paid up equity share capital as at March 31, 2024 (A)	2,903.27	2,903.27
<b>Free Reserves as on March 31, 2024#</b>		
Securities Premium Account	8,477.53	8,477.53
General Reserves	84,759.01	84,759.02
Retained Earnings	2,68,459.78	5,26,119.17
<b>Total Free Reserves (B)</b>	<b>3,61,696.33</b>	<b>6,19,355.72</b>
<b>Total (A+B)</b>	<b>3,64,599.59</b>	<b>6,22,258.99</b>
Permissible capital payment in accordance with proviso to Section 68(2)(c) of the Act requiring Board Resolution		
(10% of total paid-up Equity Share capital and free reserves)	36,459.96	62,225.90
Amount approved by the Board of Directors at their meeting held on 19 <sup>th</sup> February, 2025	<b>36,000.00</b>	<b>36,000.00</b>

# Free reserves as defined in Section 2(43) of the companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act 2013, as amended.

Note: The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2024 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of,  
Nava Limited,

Mr. P. Trivikrama Prasad  
Managing Director  
DIN: 00066887

Place: Hyderabad  
Date: February 19, 2025

## Unquote

## 11. PRIOR APPROVAL FROM LENDERS

In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

## 12. RECORD DATE AND SHAREHOLDER ENTITLEMENT

12.1. As required under the Buyback Regulations, the Company has fixed Friday, February 28, 2025 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("Record Date").

12.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer along with a tender form, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

12.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories; (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

12.4. As defined in Regulation 2(i)(n) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date was recorded, of not more than ₹ 2,00,000/- (Indian Rupees two lakh only) ("Small Shareholder"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.

12.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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 this Buyback.

12.6. Based on the shareholding as 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 Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company may purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

12.7. In accordance with Regulation 9(ix) 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 PAN for determining the category (i.e., 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 shareholding, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholding 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 name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/ trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("RTA") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are recorded to be held on behalf of clients.

12.8. 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 over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares 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.

12.10. The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as 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.

12.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

## 13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK

13.1. The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").

13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buyback, the Company has appointed R.L.P. Securities Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**R.L.P. Securities Private Limited**  
(SEBI Regd No. INZ 000166638)  
402, Nirmal Towers, Dwarakapuri Colony, Punjagutta, Hyderabad, Telangana – 500 082.  
Tel No. +91 40 23352485; Fax: +91 40 23351238;  
Email: rlpsecurities@yahoo.com  
Contact Person: Mr. Ch. Varaprasad

13.4. The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time.

13.5. During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/ stockbroker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., R.L.P. Securities Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9. Further, the Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise.

13.10. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

## 13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat Form

(a) Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

(b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

(c) The details of the settlement number under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

(d) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.

(e) In case, the Eligible Shareholder's 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 Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository to Clearing Corporation / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, the 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.

(h) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant 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 share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, 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.

(j) 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 be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) 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 (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

## 13.12. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:

In accordance to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

(a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(b) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.

(c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e. KFIn Technologies Limited (at the address mentioned at paragraph 16 below) or the collection centre of the Registrar details of which will be included in the Letter of Offer on or before the Buyback closing date. The envelope should be super-scribed as "Nava Limited – Buyback 2025". One copy of the TRS will be returned by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as "unconfirmed physical bids". Once Registrar to the Buyback confirms the bids, they will be treated as "concerned bids" and displayed on the website of BSE.

(e) In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

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

13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members 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, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.14. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/or the Seller Member.

13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

## 14. Method of Settlement

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account or onward transfer to such Eligible Shareholder.

(c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(d) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout would be given to their respective stock broker's settlement accounts for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

(e) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(f) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(g) In relation to the Equity Shares in physical form: -

- If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares. -

- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMP/P/ CIR/2022/8 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

(h) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. (i) The Seller Member(s) would issue contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Manager to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

(k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(l) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

## 15. COMPLIANCE OFFICER

The Company has appointed Mr. VSN Raju, Company Secretary and Vice President as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10:00 a.m. to 5:00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mr. VSN Raju, Company Secretary & Compliance Officer  
Registered Office: 6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad, Telangana, 500082  
Tel: +91 40-23403501/40345999; Fax: +91 80-6688 6121  
Email: investorservices@navalimited.com; Website: www.navalimited.com.

## 16. REGISTRAR TO THE BUYBACK/INVESTOR SERVICE CENTRE

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



**KFIn Technologies Limited**  
Address: Selenium, Tower-B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032  
Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563

Toll Free number: 18003094001  
Contact person: M. Murali Krishna;  
Email: nava.buyback@kfintech.com

Investor Grievance mail: einward\_ris@kfintech.com;  
Website: www.kfintech.com  
SEBI Registration Number: INF000000221 CIN: L72400TG2017PLC117649

## 17. MANAGER TO THE BUYBACK



**Anand Rathi Advisors Limited**  
11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Parel,  
Mumbai-400013, Maharashtra, India

Tel. no. : +91 22 4047 7120  
E-mail: nava.buyback@rathi.com  
Website: www.anandrathiib.com

Investor grievance e-mail: grievance.ecm@rathi.com  
Contact person: P. Balraj  
SEBI Registration Number: INF0000010478

## 18. DIRECTOR'S RESPONSIBILITY

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information

For and on behalf of the Board of Directors of NAVA Limited

Sd/-  
G R K Prasad  
Executive Director  
DIN: 0006852

Sd/-  
P. Trivikrama Prasad  
Managing Director  
DIN: 00066887

Sd/-  
VSN Raju  
Company Secretary & Vice President  
Mem.No. A11701

Date: February 20, 2025  
Place: Hyderabad.



**म्यूट हाउसिंग फाइनेंस कंपनी लिमिटेड**  
संजीवनी कार्यालय: टीसी नं 14/2074-7, मुद्रुट सेंटर, पुनम रोड, तिरुवनंतपुरम - 885 034.  
संजीवनी: 165922K12010P/LOC25624, कोर्पोरेट कार्यालय: 12/7/01, 13वीं मंजिल, पॉर्नो अवेन्यू, पॉर्नो नगर C38 और C39, सोडा बूल्ड कॉम्प्लेक्स-जी ब्लॉक (पूर्व), मुंबई-400051, दूरभाष संख्या: 022-62728517, ईमेल आईडी: authorised.officer@muthoot.com

परिशिष्ट -IV [नियम 8(1)] कक्षा सूचना (अप्रल संघति के लिए)

जबकि नीचे हस्ताक्षरकर्ता म्यूट हाउसिंग फाइनेंस कंपनी लिमिटेड के प्राधिकृत अधिकारी होने के नाते, वित्तीय आर्थिक के प्रतिभूतिकरण और पुनर्निर्माण तथा प्रतिभूति हित प्रवर्धन अभिनियम, 2002 (2002 का अभिनियम संख्या 64) के तहत तथा प्रतिभूति हित (प्रवर्धन) नियम, 2002 के नियम 3 के साथ धारा 13(12) के तहत प्रदत्त शक्तियों का प्रयोग करते हुए नीचे उल्लिखित उधारकर्ता/गारंटर/गारंटरों को मांग नोटिस जारी किया है। उक्त नोटिस की प्राप्ति की तारीख से 60 दिन पूर्व होने के बाद, उधारकर्ता/गारंटर/गारंटर राशि चुकाने में विफल होने के कारण, उधारकर्ता/गारंटर/गारंटरों और आम जनता को यह नोटिस दिया जाता है कि नीचे हस्ताक्षरकर्ता ने उक्त अभिनियम के नियम 8 के साथ धारा 13(4) के तहत उक्त प्रदत्त शक्तियों का प्रयोग करते



# NAVA Nava Limited

Corporate Identity No.: L27101TG1972PLC001549

Regd. Office: 6-3-1109/1, 'Nava Bharat Chambers', Raj Bhavan Road, Hyderabad - 500082

Tel. Nos.: +91 40-23403501/40345999; e-Fax No.: +91 80-6688 6121

Email: investorservices@navalimited.com; Website: www.navalimited.com

Contact Person: VSN Raju, Company Secretary and Naval Officer

## PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS/ BENEFICIAL OWNERS OF EQUITY SHARES OF NAVA LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER ROUTE UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME ("BUY-BACK REGULATIONS")

This Public Announcement ("Public Announcement" or "PA") is being made in relation to the Buy-Back of Equity Shares of Nava Limited through the tender offer process, pursuant to Regulation 7(i) and other applicable provisions of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, for the time being in force including any statutory modifications and amendments from time to time ("SEBI Buy-Back Regulations") and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-Back Regulations.

OFFER FOR BUY-BACK OF UP TO 72,00,000 (SEVENTY-TWO LAKHS ONLY) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹ 1/- EACH (RUPEE ONE ONLY) ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING STOCK EXCHANGE MECHANISM AT A PRICE OF ₹ 500/- (RUPEES FIVE HUNDRED ONLY) PER FULLY PAID-UP EQUITY SHARE, FOR AN AGGREGATE AMOUNT OF UPTO ₹ 360,00,00,000/- (RUPEES THREE HUNDRED AND SIXTY CRORES ONLY) (THE "BUYBACKSIZES") PAYABLE IN CASH.

Certain figures in this Public Announcement, including the financial information, have been subject to rounding off adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; (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.

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

- 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 Wednesday, February 19, 2025 ("Board Meeting"), pursuant to the provisions of Article 17 of Articles of Association of the Company of the Companies Act, 2013 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"), the Companies (Management and Administration) Rules, 2014 (the "Management Rules") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions, consent and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 72,00,000 (Seventy Two Lakhs) Fully Paid-up Equity Shares of face value of ₹ 1/- each - (Rupee One only) representing up to 2.48% of the total number of outstanding Equity Shares of the Company at a price of ₹ 500.00/- (Rupees Five Hundred only) per Equity Share ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 360,00,00,000/- (Rupees Three Hundred and Sixty Crores only) excluding Transaction Cost (defined below) ("Buyback Size"), which represents up to 9.87% 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 5.78% 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 the shareholders/beneficial owners of the Company who holds Equity Shares as on the record date i.e. February 28, 2025 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- In terms of Regulation 5(via) of the Buyback Regulations, the Board or Buyback Committee, may till 1 (one) working day prior to the Record Date, increase the Buyback Offer Price and decrease the number of Equity Shares proposed to be bought back, such that there is no change in the Buyback Size.
- Since the Buyback size is less than 10% of the total paid up equity share capital and free reserve 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.
- The Buyback Size does not include transaction costs viz. excluding any expenses incurred or to be incurred for the Buyback viz. brokerage costs, fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty, advisors fees, filing fees, public announcement expenses, printing and dispatch expenses, if any, and other incidental and related expenses and charges etc., ("Transaction Cost").
- The Equity Shares are listed on the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buyback shall be undertaken on a proportionate basis from the Eligible Shareholders of the Company on the Record Date i.e. February 28, 2025 through the tender offer process prescribed under Regulation 4(vi)(a) of the Buyback Regulations. Additionally, the Buyback shall be subject to applicable laws, implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in its circular bearing reference number CIR/CFD/P/CLC/SE/LL/12015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and circular SEBI/HO/CFD/ PoD-2/P/CFIR/2023/35 dated March 08, 2023, including all amendments and statutory modifications for the time being in force ("SEBI Circulars") or such mechanism as may be applicable. In this regard, the Company will request BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buyback. For the purposes of this Buyback, the BSE will be the designated stock exchange.
- Participation in the Buyback by Eligible Shareholders will trigger tax on the consideration received on Buyback by them. Finance (No. 2) Act, 2024 has made amendments in relation to buy-back of shares w.e.f. 1.10.2024, shifting the tax liability in the hands of the shareholders (whether resident or non-resident) and the Company is not required to pay tax on the distributed income. The sum paid by a domestic company for purchase of its own shares shall be treated as dividend in the hands of shareholders. No deduction is allowed against such dividend while computing the income from other sources. The cost of acquisition of the shares which has been bought back by the company shall be treated as capital loss in the hands of the shareholder and allowed to be carried forward and set off against capital gains as per the provisions of the ITA. The company is required to deduct tax at source at 10% under section 194 of the ITA in respect of the consideration payable to Resident shareholders on buy-back of the shares. In respect of consideration payable to Non-resident shareholders, tax shall be withheld at the rate of 20% as per the ITA or as per the rate in the respective Tax Treaty, whichever is beneficial subject to availability of prescribed documents by such non-residents. Since the buyback of shares shall take place through the settlement mechanism of the stock exchange, securities transaction tax at 0.1% of the value of the transaction will be applicable. In due course, 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.
- In terms of the SEBI Buyback Regulations, under the tender offer route, the promoter and promoter group have an option to participate in the Buyback. The promoter and promoter group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.
- 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.
- The Buyback from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies), foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI") under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, and that such approvals shall be required to be taken by such non-resident shareholders.
- A copy of this Public Announcement is available on the website of the Company at www.navalimited.com, the website of the Manager to the Buyback www.anandhrath.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 FOR BUY-BACK

Share Buyback is the acquisition by a company of its own shares. The Board is of the view that the proposed Buyback will help the Company achieve the following objectives (a) Optimize returns to shareholders; (b) Enhance overall shareholders value and (c) Optimize the capital structure and enhance investor confidence. The above objectives will be achieved by returning part of surplus cash back to shareholders through the Buyback process. This may lead to reduction in outstanding Equity Shares, improvement in earnings per Equity Share and enhanced return on invested capital. The Buyback will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations. The Board at its meeting held on February 19, 2025 considered the accumulated free reserves as well as the cash liquidity reflected in the latest audited financial statements as on March 31, 2024 and considering these, the Board decided to allocate a sum of ₹ 360,00,00,000 (Rupees Three Hundred Crores and Sixty Lakhs only) excluding the Transaction Costs for distributing to the shareholders holding Equity Shares of the Company through the Buyback being undertaken, inter-alia for the following reasons:-

The Buyback is being undertaken for the following reasons:

- The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares thereby, enhancing the overall return to shareholders; payment of dividend to any shareholder, or repayment of any term loan or interest payable thereon to any financial institution or banking company.
- The Buyback, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve a reservation of up to 15% of the Equity Shares, which the Company proposes to buyback, for small shareholders or the actual number of Equity Shares entitled as per the shareholding of small shareholders on the Record Date, whichever is higher. The Company believes that this reservation for small shareholders would benefit a significant number of the Company's public shareholders, who would be classified as "Small Shareholders".
- 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 of the Company, thereby leading to long term increase in shareholders' value; and
- The Buyback gives an option to the Eligible Shareholders to either (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK, ITS PERCENTAGE OF THE TOTAL PAID-UP EQUITY SHARE CAPITAL AND FREE RESERVES AND THE SOURCES OF FUNDS FROM WHICH THE BUYBACK WOULD BE FINANCED**
  - The maximum amount required for Buyback will not exceed ₹ 360,00,00,000/- (Indian Rupees Three Hundred and Sixty Crores only) (excluding Transaction Costs).
  - The maximum amount mentioned aforesaid is 9.87% and 5.78% of the aggregate of the fully paid-up equity share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company, as on March 31, 2024 (being the latest audited financial statements available as on the Board Meeting Date), respectively, which does not exceed 10% of the aggregate of the total paid-up capital and free reserves of the Company as per latest audited standalone and consolidated financials of the Company as on March 31, 2024.
  - The funds for the implementation of the proposed Buyback will be sourced out of free reserves of the Company and/or such other source as may be permitted by the Buyback Regulations or the Act.
  - The Company shall transfer from its free reserves, a sum equal to the nominal value of the Equity Shares so bought to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statements.
  - The borrowed funds from banks and financial institutions, if any, will not be used for the purpose of the Buyback.
- BUYBACK PRICE AT WHICH SHARES ARE PROPOSED TO BE BOUGHT BACK AND BASIS OF DETERMINING THE BUYBACK PRICE**
  - The Equity Shares of the Company are proposed to be bought back at the price of ₹ 500/- (Rupees Five Hundred only) per Equity Share. The Buyback Price has been arrived at after considering various factors including but not limited to the volume weighted average price of the Equity Shares traded on BSE and NSE where the Equity Shares are listed, the net worth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per share.
  - The Buyback Price represents
    - premium of 22.04% and 21.91% to the volume weighted average market price of the Equity Shares on the BSE and the NSE, respectively, during the 2 (two) weeks preceding February 14, 2025, being the date of Intimation to the Stock Exchanges regarding the Board Meeting date. ("Intimation Date")
    - premium of 37.29% and 37.32% over the closing price of the Equity Shares on the BSE and the NSE respectively, as on the Intimation Date.
    - premium of 18.36% and 18.13% over the closing price of the Equity Share on BSE and NSE, respectively, as on February 19, 2025, being the Board Meeting Date.
  - The closing market price of the Equity Shares as of the Intimation Date was ₹ 364.20 and ₹ 364.10 and as on the Board Meeting Date was ₹ 422.45 and ₹ 423.25 on the BSE and the NSE, respectively.
- MAXIMUM NUMBER OF SHARES THAT THE COMPANY PROPOSES TO BUYBACK**

The Company proposes to buy back not exceeding 72,00,000 Equity Shares of face value of ₹ 1/- (Rupee One only) each representing 2.48% of the total number of Equity Shares issued and paid-up equity share capital of the Company as per the latest audited financial statements as of March 31, 2024 or lesser, depending upon the final price determined by the Board/Buyback Committee.

### 6. DETAILS OF SHAREHOLDING OF PROMOTER AND PROMOTER'S GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON ACTING IN CONTROL AND DETAILS OF TRANSACTIONS IN THE EQUITY SHARES OF THE COMPANY AND INTENTION TO PARTICIPATE IN THE BUYBACK

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. Wednesday, February 19, 2025 is given below:

#### i. Aggregate shareholding of the Promoters and Promoter Group as on the date of the Board Meeting:

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Trivikrama Prasad Pinnamaneni (HUF)	14,06,000	0.48
4	Mrs. Ramaa Devineni	10,46,460	0.36
5	Mrs. Rajashree Pinnamaneni	1,40,00,000	4.82
6	Mr. Ashwin Devineni	68,91,424	2.37
7	Mr. Devineni Nikhil	51,00,000	1.76
8	Mrs. Devineni Bhaktapriya	54,83,220	1.89
9	Dr. Rajasekhar Devineni jointly with Mr. Ashok Devineni	31,260	0.01
10	Mrs. Nilma Alluri	21,00,000	0.72
11	Mrs. Ritupama Jawahar	2,58,740	0.09
12	N.V. Developers Limited	3,21,87,034	11.09
13	A.N. Investments Private Limited	1,89,59,650	6.53
14	S.R.T. Investments Private Limited	1,55,60,000	5.36
15	A9 Homes Private Limited	51,86,200	1.79
16	V9 Avenues Private Limited	45,00,000	1.55
17	AV Dwellings Private Limited	48,60,000	1.67
18	Raj Family Trust (Represented by Devineni Ashok and Rajashree Pinnamaneni)	1,41,54,400	4.88
	<b>Total</b>	<b>14,18,78,388</b>	<b>48.89</b>

#### ii. Aggregate shareholding of the Directors of the companies which are part of Promoters and Promoter Group as on the date of the Board Meeting:

S.No	Promoter and Promoter Group	Number of Equity Shares held	% of shareholding
1	D Ashok	46,52,000	1.60
2	D Ramaa	10,46,460	0.36
3	D Nikhil	51,00,000	1.76
4	P Trivikrama Prasad	55,02,000	1.90
5	P Rajashree	1,40,00,000	4.82
6	K Madhu	918000	0.32

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

S.No	Name of the Director/KMP	Number of Equity Shares held	% of shareholding
1	Mr. Ashok Devineni	46,52,000	1.60
2	Mr. Trivikrama Prasad Pinnamaneni	55,02,000	1.90
3	Mr. Ashwin Devineni	68,91,424	2.37
4	Mr. Nikhil Devineni	51,00,000	1.76
5	Mr. GRK Prasad	3,52,344	0.12
6	Mr. Kode Durga Prasad	7,400	0.003
7	Mrs. B. Shanti Sree	40,000	0.01
8	Mr. Alluri Indra Kumar	Nil	Nil
9	Mr. GP Kundargi	Nil	Nil
10	Mr. Mvewela Chibesakunda	Nil	Nil
11	Mr. Vithal Kasi	Nil	Nil
12	Mr. VSN Raju	Nil	Nil

iv. No Equity Shares or other specified securities in the Company were either purchased or sold by (a) the members of the Promoter & Promoter Group and persons who are in control of the Company; (b) the director(s)/ trustee(s) of the companies/ trusts forming part of the Promoter & Promoter Group; and (c) directors and key managerial personnel of the Company, during a period of 6 (six) months preceding the date of the Board Meeting where the Buyback was approved and until the date of this Public Announcement, except as set out below:-

S.No.	Name	Aggregate no. of Equity shares allotted/transferred	Nature of transaction	Maximum price per Equity Share (₹)*	Date of maximum price	Minimum price per Equity Share (₹)*	Date of Minimum price per Equity Share
1	A9 Homes Private Limited	19,000	Purchase	926.45	18.11.2024	880.00	18.11.2024
2	V9 Avenues Private Limited	5,000	Purchase	988.00	23.12.2024	980.00	23.12.2024
3	AV Dwellings Private Limited	10,000	Purchase	911.05	18.11.2024	878.35	18.11.2024
		5,000	Purchase	990.00	23.12.2024	982.00	23.12.2024
4	Sultan Amir Baig	1,998	Sale	940.84	21.11.2024	920.04	21.11.2024
5	Ashwin Devineni	16,500	Purchase	903.05	18.11.2024	887.45	18.11.2024

\* Excluding transaction costs such as brokerage, STT etc.

### 7. INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO PARTICIPATE IN BUYBACK

In terms of the SEBI Buyback Regulations, under the tender offer route, the Promoters and Promoter Group have the option to participate in the Buyback. In this regard, the Promoter, member of Promoter Group and person acting in control vide their respective letters dated February 19, 2025 have expressed their intention not to participate in the Buyback.

### 8. CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUYBACK REGULATIONS AND THE ACT:

- The Company confirms that:
  - all Equity Shares of the Company are fully paid up;
  - 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;
  - 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;
  - the Company, as per provisions of 24(i)(ii) 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;
  - 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 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;
  - 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;
  - 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;
  - 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;
  - borrowed funds from banks and financial institutions, if any, will not be used for the Buyback;
  - the maximum amount of the Buy-back i.e. ₹ 360 Crores (Rupees Three Hundred and Sixty Crores only) 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;
  - the maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 72,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
  - 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;
  - the Company shall not make any offer of Buyback within a period of one year reckoned from the date of the Board Meeting;
  - the Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders.
  - there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act as on date;
  - the Company will not withdraw the Buyback after the public announcement of the Buyback is made;
  - the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
  - Consideration of the Equity Shares bought back by the Company will be paid only by way of cash.
  - 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.
  - 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;
  - 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;
  - 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 the Board Meeting till the closing of the Buyback offer.

### 9. CONFIRMATIONS FROM THE BOARD

The Board of Directors of the Company hereby confirms that it has made full enquiry into the affairs and prospects of the Company and after taking into account the financial position of the Company including the projections and also considering all contingent liabilities, the Board has formed an opinion:

- 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, if any;
- 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 in management views will be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and
- In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act and the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

### 10. REPORT BY THE COMPANY'S STATUTORY AUDITOR

#### Opinion

Independent Auditor's Report on proposed buy-back of equity shares pursuant to the requirements of clause (x) of the Schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

To

The Board of Directors  
NAVA Limited  
6-3-1109/1, Nava Bharat Chambers, Raj Bhavan Road,  
Somajiguda Hyderabad - 500 082.

- This report is issued in accordance with the terms of our engagement letter dated 17 February 2025 with NAVA Limited (the "Company").
- The management of the Company has prepared the accompanying Annexure A- Statement of permissible capital payment as on 31 March 2024 (the "Statement") pursuant to the proposed buy-back of equity shares approved by the Board of Directors of the Company in their meeting held on 19 February 2025, in accordance with the provisions of sections 68, 69 and 70 of the Companies Act, 2013 (the "Act") and the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "SEBI buy-back regulations"). The Statement contains the computation of amount of permissible capital payment towards buy-back of equity shares in accordance with the requirements of section 68(2)(c) of the Act and based on the latest audited consolidated and standalone financial statements for the year ended 31 March 2024. We have initiated the Statement for the identification purposes only.

#### Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of section 68(2)(c) of the Act and ensuring compliance with the SEBI buy-back regulations, is the responsibility of the management of the Company, including 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.

- The Board of Directors is also responsible to make a full enquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting at which the proposal for buy-back was approved; and will not be rendered insolvent within a period of one year from the date of the Board meeting at which the proposal for buy-back was approved by the Board of Directors of the Company and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 65 (f) of the Act and the SEBI buy-back regulations.

#### Auditor's Responsibility

- Pursuant to the requirements of the SEBI buy-back regulations, it is our responsibility to provide reasonable assurance on whether:
  - we have inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
  - the amount of permissible capital payment, as stated in the Statement, has been properly determined considering the audited financial statements for the year ended 31 March 2024 in accordance with section 68(2)(c) of the Act;
  - whether the Board of Directors of the Company, in its meeting dated 19 February 2025, has formed the opinion as specified in clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date.
- The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated 17 May 2024. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
- We conducted our examination of the Statement in accordance with the "Guidance Note on Reports or Certificates for Special Purposes" ("Guidance Note"), issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the matters mentioned in paragraph 5 above:
  - Inquired into the state of affairs of the Company in relation to the audited standalone and consolidated financial statements for the year ended 31 March 2024;
  - Examined authorisation for buy back from the Articles of Association of the Company;
  - Agreed the balance of the Statement of Profit and Loss, Securities Premium Account and General Reserve as at 31 March 2024 as disclosed in the Statement with the audited financial statements;
  - Examined that the ratio of secured and unsecured debt owed by the Company, if any, is not more than twice the capital and its free reserves after such buy-back;
  - Examined that all the shares for buy-back are fully paid-up;
  - Examined that the amount of capital payment for the buy-back as detailed in the Statement is within the permissible limit computed in accordance with section 68(2)(c) of the Act;
  - Inquired if the Board of Directors of the Company, in its meeting held on 19 February 2025 has formed the opinion as specified in Clause (x) of Schedule I to the SEBI buy-back 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 the aforesaid date of the board meeting;
  - Examined minutes of the meetings of the Board of Directors;
  - Examined the Directors' declarations for the purpose of buy-back and solvency of the Company;
  - Verified the arithmetical accuracy of the Statement; and
  - Obtained appropriate representations from the management of the Company.

#### Opinion

Based on our examination as above and the information, explanations and representations provided to us by the management, in our opinion:

- we have inquired into the state of affairs of the Company in relation to audited standalone and consolidated financial statements for the year ended 31 March 2024;
- the amount of the permissible capital payment towards the proposed buy-back of equity shares as computed in the accompanying Statement, is properly determined in accordance with the requirements of section 68(2)(c) of the Act based on the audited financial statements for the year ended 31 March 2024; and
- the Board of Directors of the Company, in its meeting held



# ఈత సరదా.. వైద్యురాలి మృతి

### ● తుంగభద్రలో హైదరాబాద్ డాక్టర్ విషాదంతం

మన తెలంగాణ / హైదరాబాద్ : కర్ణాటకలోని హంటి వద్ద తుంగభద్ర నదిలో స్నానం చేసేటప్పుడు తుంగభద్ర నదిలోని మహాకా డాక్టర్ చనిపోయారు. ఆమె పేరు అనన్య మోహన్ రావు. స్నేహితులతో కలిసి సరదాగా గడుపుతూ హంటి వద్ద ఉన్నప్పుడు ఆమెకు అకస్మాత్తుగా జరిగిన ప్రమాదంలో చనిపోయారు. వివరాలు క్రింది వేరు... హైదరాబాద్ నాంపల్లిలోని ఓ ఆస్పత్రిలో పని చేసే ఆమెకు అనన్య రావు మిత్రులతో కలిసి విహారయాత్రకు హంటి వచ్చారు. ఓ రిహార్ట్ లో ఉన్నప్పుడు చూడగానే ప్రదేశాల స్నేహితుల తర్వాత తుంగభద్ర వద్దకు వెళ్లారు. తుంగభద్ర నదిని చూసేందుకు వెళ్లిన సమయంలో ఆ సమయంలో ఈతకొట్టాలని వారు భావించారు. అక్కడ తుంగభద్ర రాక్ష మధ్యన ప్రవర్తన

ఉంటుంది. ఈత బాగా వచ్చిన అనన్య మోహన్ రావు తాను తుంగభద్రలోకి దివింగ్ తరహాలో దూకి స్నానం చేస్తానని ప్రయత్నం చేశారు. అలా అనన్య రావు 25 అడుగుల ఎత్తు నుంచి కిందకు దూకారు. మిత్రులు ఆమె వీడియోను రికార్డు చేశారు. అయితే అలా దూకిన ఆమె మళ్లీ కనిపించలేదు. స్నానం చేస్తూ ఉన్నప్పుడు రాత్రి. స్నేహితులు కంగారు పడి అంతా వెదికారు కానీ కనిపించలేదు. దాంతో పోలీసులకు ఫిర్యాదు చేశారు. ఆమె దూకిన చోట కింద రాళ్ల ఉండి ఉంటాయని అవి తగిలి ఉంటాయని ఆ తరవాత స్నానం చేయలేక కొట్టుకుపోయి ఉంటారని భావిస్తున్నారు. సదీలో అనన్య రావు దూకుతున్న దృశ్యాలు స్నేహితులు వీడియో తీశారు. ఈ దృశ్యాలు సోషల్ మీడియాలో వైరల్ గా మారాయి. డాక్టర్ అనన్య మోహన్ రావు మరణంతో స్నేహితులు కన్నీరు మున్నీరు అవుతున్నారు. కానీ అనేక తల్లిదండ్రులకు తాము ఏమీ సమాధానం చెప్పాలని బాధపడుతున్నారు.

# సంత సేవాలాల్ మహారాజ్ జయంతి వేడుకల్లో కేంద్ర మంత్రి కిషన్ రెడ్డి

మన తెలంగాణ / హైదరాబాద్ : గిరిజనుల ఆరాధ్య దైవం అయిన సంత సేవాలాల్ మహారాజ్ జయంతి సందర్భంగా గురువారం హైదరాబాద్ లోని రవీంద్ర భారతి లో జయంతి వేడుకలను నిర్వహించారు. ఈ జయంతి వేడుకలకు కేంద్ర మంత్రి కిషన్ రెడ్డి పాల్గొన్నారు. అనంతరం అయితే తన ట్విట్టర్ పేజీపై సేవాలాల్ మహారాజ్ జయంతి వేడుకల్లో ఈ రోజు నేను పాల్గొన్నాను. ఇందులో భాగంగా అలహాబాద్ లోని కర్నాటక వ్యాప్తి మహాసభలో అధ్యక్షులుగా పనిచేసిన డాక్టర్ కిషన్ రెడ్డిని ప్రజలందరి శ్రేయస్సుకు కాంక్షించాను. గిరిజనుల జాతిని చైతన్య పరిచేందుకు జీవితాన్ని అంకితం చేసిన మహనీ

యుడు, పూజ్యనీయుడు సంత శ్రీ సేవాలాల్ మహారాజ్ 2866 జయంతి ఉత్సవాల సందర్భంగా అందరికీ శుభాకాంక్షలు, ధర్మ బద్ధంగా నడుమకొవడం, ఆధ్యాత్మిక జీవనశైలిని అనుసరించడం, ప్రకృతిని, సహజ వనరులను కాపాడుకోవాలని అవసరాన్ని సేవాలాల్ మహారాజ్ ఆపరిచి చూపించారు. అతని సమయంలో బంజారాపాటె జరిగి కుటుంబం తిప్పకొట్టేలా వారిని యాధులుగా తీర్చిదిద్దారు. నిరాదరంపైవైన జీవనం, స్వచ్ఛతను అలవర్చుకోవడం, శాశ్వతాన్ని అలవాటు చేసుకోవడం, మహిళలను గౌరవించడం వంటి శ్రీ సంత సేవాలాల్ గారి ఎన్నో బోధనలు మనకు ఆదర్శం. అని కిషన్ రెడ్డి తన ట్విట్లో రాసుకొచ్చారు.



**Annexure A**

**Statement of determination of the maximum amount of permissible capital payment for buyback of Equity Shares in accordance with the provisions of the Act and the Regulations (the "Statement")**

Computation of amount of permissible capital payment (including premium) towards proposed buy back of equity shares in accordance with section 68 (2) (c) of the Companies Act 2013 (the "Act"):

Particulars	Standalone Amount (₹ In Lakhs)	Consolidated Amount (₹ In Lakhs)
Paid up equity share capital as at March 31, 2024 (A)	2,903.27	2,903.27
<b>Free Reserves as on March 31, 2024#</b>		
Securities Premium Account	8,477.53	8,477.53
General Reserves	84,759.01	84,759.02
Retained Earnings	2,86,459.78	5,26,119.17
<b>Total Free Reserves (B)</b>	<b>3,61,696.33</b>	<b>6,19,355.72</b>
<b>Total (A+B)</b>	<b>3,64,599.59</b>	<b>6,22,258.99</b>
Permissible capital payment in accordance with proviso to Section 68(2)(c) of the Act requiring Board Resolution		
10% of total paid-up Equity Share capital and free reserves)	36,459.96	62,225.90
Amount approved by the Board of Directors at their meeting held on 19 <sup>th</sup> February, 2025	<b>36,000.00</b>	<b>36,000.00</b>

# Free reserves as defined in Section 2(43) of the companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act 2013, as amended.

Note: The above calculation of the paid-up Equity Share Capital and Free Reserves as at March 31, 2024 for Buyback of equity shares is based on the amounts appearing in the audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. These financial statements of the Company are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

For and on behalf of,  
**NAVA Limited,**

**Mr. P Trivikrama Prasad**  
Managing Director  
DIN: 0006887

Place: Hyderabad  
Date: February 19, 2025

**Unquote**

**11. PRIOR APPROVAL FROM LENDERS**

In accordance with Regulation 5(i)(c) and Clause (xii) of Schedule I of Buyback Regulations, the Company shall not undertake the Buyback unless it has obtained prior consent of its lenders. The Company is not required to obtain any approvals pursuant to provisions of its facilities with the lenders.

**12. RECORD DATE AND SHAREHOLDER ENTITLEMENT**

12.1. As required under the Buyback Regulations, the Company has fixed Friday, February 28, 2025 as the record date for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buyback ("Record Date").

12.2. As per the Buyback Regulations and such other circulars or notifications, as may be applicable, in due course, Eligible Shareholders will receive a letter of offer in relation to the Buyback ("Letter of Offer") along with a tender offer form indicating the entitlement of the Eligible Shareholder for participating in the Buyback. Even if the Eligible Shareholder does not receive the Letter of Offer, the Eligible Shareholder may participate and tender shares in the Buyback. As required under the Buyback Regulations, the dispatch of the Letter of Offer will be through electronic mode only, within 2 (two) working days from the Record Date and if any Eligible Shareholder requires a physical copy of the Letter of Offer, a request to be sent to the Company or the Registrar to the Buyback and the same shall be provided.

12.3. The Equity Shares proposed to be bought back by the Company shall be divided into two categories: (i) reserved category for Small Shareholders (defined below) and (ii) the general category for all other Eligible Shareholders.

12.4. As defined in Regulation 2(i)(iv) of the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price of shares on the Stock Exchanges, on which the highest trading volume in respect of the Equity Shares on the Record Date is recorded, of not more than ₹ 2,00,000/- (Indian Rupees two lakh only) ("Small Shareholder"). For the purpose of classification of a shareholder, as a "Small Shareholder", multiple demat accounts having the same permanent account number ("PAN"), in case of securities held in the demat form are to be clubbed together.

12.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buy back or the 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 this Buyback.

12.6. Based on the shareholding as 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 Eligible Shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such Eligible Shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered by such Equity Shareholder. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buyback.

12.7. In accordance with Regulation 9(x) 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 PAN for determining the category (i.e., 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 shareholding, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholding, 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 name of joint shareholders is identical. The shareholding of institutional investors like mutual funds, pension funds/trusts, insurance companies etc., with common PAN will not be clubbed together for determining the category and will be considered separately, where these Equity Shares are held for different schemes and have a different demat account nomenclature based on information prepared by the registrar and transfer agent ("RTA") as per the shareholder records received from the depositories. Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body - broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.

12.8. 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 and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category.

12.9. The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may opt to participate, in part or in full, and receive cash in lieu of the Equity Shares accepted under the Buyback. Eligible Shareholders who do not participate, the Company shall 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.

12.10. The maximum number of Equity Shares that can be tendered under the Buyback by an Eligible Shareholder should not exceed the number of Equity Shares held by the Eligible Shareholder as on the Record Date. In case of physical shareholding, the number of Equity Shares tendered should not exceed the number of Equity Shares held in that demat account.

12.11. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in Buyback Regulations. If the Buyback entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback. The settlement of the tenders under the Buyback will be done using the mechanism notified by the SEBI Circulars.

12.12. Detailed instructions for participation in the Buyback (tender of Equity Shares in the Buyback) as well as the relevant timetable will be included in the Letter of Offer which will be sent to the Eligible Shareholders.

**13. PROCESS AND METHODOLOGY TO BE ADOPTED FOR BUYBACK**

13.1. The Buyback is open to all eligible shareholders, i.e., the shareholders who on the Record Date are holding Equity Shares either in physical form ("Physical Shares") and the beneficial owners who on the Record Date are holding Equity Shares in the dematerialized form ("Demat Shares") (such shareholders are referred as the "Eligible Shareholders").

13.2. The Buyback will be implemented using the "Mechanism for acquisition of shares through Stock Exchange" issued by SEBI vide circular no. CIR/CFD/POLICYCELL1/2015 dated April 13, 2015 and circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, and SEBI Circular CFD/DCR- III/CIR/P/2021/615 dated August 13, 2021, and SEBI Circular CFD/POD-2/P/CIR/2023/35 dated March 8, 2023 and in accordance with the procedure prescribed in the Companies Act and the SEBI Buyback Regulations, and as may be determined by the Board of Directors, or the Executive Committee (a committee authorised by the Board to exercise its powers in relation to the Buyback, the "Buyback Committee"), on such terms and conditions as may be permitted by law from time to time.

13.3. For implementation of the Buyback, the Company has appointed R.L.P. Securities Private Limited as the registered broker to the Company (the "Company's Broker") through whom the purchases and settlements on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

**R.L.P. Securities Private Limited**  
(SEBI Regd No. INZ 000166638)  
402, Nirmal Towers, Dewarajapur Colony, Punjagutta, Hyderabad, Telangana - 500 082.  
Tel No: +91 40 23352485; Fax: +91 40 23351238;  
Email: rlpscurities@yahoo.com  
Contact Person: Mr.Ch.Varaprasad

13.4. The Company shall request BSE to provide a separate window (the "Acquisition Window") to facilitate placing of sell orders by the Eligible Shareholders who wish to tender their Equity Shares in the Buyback. For the purpose of this Buyback, BSE would be the Designated Stock Exchange ("Designated Stock Exchange"). The details of the Acquisition Window will be as specified by BSE from time to time.

13.5. During the tendering period, the offer for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Stock Broker can enter orders for Demat Shares as well as Physical Shares. In the tendering process, the Company's Broker may also process the orders received from the Eligible Shareholders.

13.6. In the event Stock Broker(s) of Eligible Shareholder is not registered with BSE as a trading member/ stockbroker, then that Eligible Shareholders can approach any BSE registered stock broker and can register themselves by using quick unique client code ("UCC") facility through the BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered broker, Eligible Shareholders may approach Company's Broker i.e., R.L.P. Securities Private Limited to place their bids, subject to completion of KYC requirements as required by the Company's Broker.

13.7. Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will be allowed during the tendering period of the Buyback. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance.

13.8. The cumulative quantity tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

13.9. Further, the Company will not accept Equity Shares tendered for the Buyback which under restraint order of the court for transfer/ sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process or per the provisions of law or otherwise.

13.10. The reporting requirements for Non-Resident Shareholders under the Foreign Exchange Management Act, 1999, RBI and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholder and/or the Shareholder Broker through which the Eligible Shareholder places the bid.

**13.11. Procedure to be followed by Eligible Shareholders holding Equity Shares in Demat Form**

(a) Eligible Shareholders holding equity shares in Demat forms who desire to tender their Demat Shares under the Buyback would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buyback.

(b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholder who wish to tender Demat Shares in the Buyback using the Acquisition Window of the BSE. For further details, Eligible Shareholders may refer to the circulars issued by BSE and Indian Clearing Corporation Limited ("Clearing Corporation").

(c) The details of the settlement under which the lien will be marked on the Equity Shares tendered for the Buyback will be provided in a separate circular to be issued by BSE or the Clearing Corporation.

(d) The lien shall be marked by the Shareholder Broker in the demat account of the Eligible Shareholder for the Equity Shares tendered in the Buyback. Details of such Equity Shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the depositories to Clearing Corporations.

(e) In case, the Eligible Shareholder's 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 Eligible Shareholder's demat account at source depository during the tendering period. Inter-Depository Tender Offer ("IDT") instructions shall be initiated by the Eligible Shareholders at source depository / Clearing Member account at target depository. The source depository shall block the Eligible Shareholder's Equity Shares (i.e. transfers from free balance to blocked balance) and will send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.

(f) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian participant. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

(g) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/bid has been placed. TRS will contain details of order submitted like Bid ID No., Application No., DP ID, Client ID, No. of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(h) It is clarified that, in case of demat equity shares, submission of Tender Form and TRS is not mandatory. In case of non-receipt of the completed tender form and other documents, but receipt of Equity Shares in the accounts of the Clearing Corporation and a valid bid in the Exchange Bidding System, the bid by such Eligible Shareholder shall be deemed to have been accepted.

(i) The Eligible Shareholders will have to ensure that they keep the depository participant account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Buyback decided by Company. Further, Eligible Shareholders will have to ensure that they keep the saving account attached with the depository participant 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 share, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, 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.

(j) 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 be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) 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 (iii) in case of companies, the necessary certified corporate authorizations (including board and/or general meeting resolutions).

**13.12. Procedure to be followed by the Eligible Shareholders holding Equity Shares in physical form:**

In accordance to SEBI Circular SEBI/HO/CFD/CMD/ICIR/P/2020/144 dated July 31, 2020, Shareholders holding securities in physical form are allowed to tender Equity Shares in the Buyback through tender offer route. However, such tendering shall be as per the provisions of the Buyback Regulations. The procedure is as follows:

(a) Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (i) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (ii) original share certificate(s), (iii) valid share transfer form(s) Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (iv) self-attested copy of PAN Card(s) of all Eligible Shareholders, (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate if applicable, if the offer of the shareholder is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar card, voter identity card or passport.

(b) Based on these documents, the concerned Shareholder Broker shall place an order/bid on behalf of the Eligible Shareholders holding Equity Shares in physical form who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Shareholder Broker shall provide a TRS generated by the exchange bidding system to the Eligible Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of equity shares tendered etc.

(c) Any Shareholder Broker/Eligible Shareholder who places a bid for physical Equity Shares, is required to deliver the original share certificate(s) & documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post, speed post or courier or hand delivery to the Registrar to the Buyback i.e., KFin Technologies Limited (at the address mentioned at paragraph 16 below) or the collection centre of the Registrar details of which will be included in the Letter of Offer and the date of the Buyback closing date. The envelope should be super-scribed as "Nava Limited - Buyback 2025". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Shareholder.

(d) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents are submitted. Acceptance of the physical Equity Shares for Buyback by the Company shall be subject to verification as per the SEBI Buyback Regulations and any further directions issued in this regard. The Registrar to the Buyback will verify such bids based on the documents submitted on a daily basis and till such verification, BSE shall display such bids as 'unconfirmed physical bids'. Once Registrar to the Buyback confirms the bids, they will be treated as 'concerned bids' and displayed on the website of BSE.

(e) In case any Eligible Shareholder has submitted Equity Shares in physical form for Dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Buyback before the closure of the tendering period of the Buyback.

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

13.13. The Buyback from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, non-resident Indians, members 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, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if any, and to the extent necessary or required from concerned authorities including, but not limited to approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.

13.14. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member.

13.15. Modification/cancellation of orders will only be allowed during the tendering period of the Buyback.

13.16. The cumulative quantity of Equity Shares tendered shall be made available on the website of BSE (www.bseindia.com) throughout the trading session and will be updated at specific intervals during the tendering period.

**14. Method of Settlement**

Upon finalization of the basis of acceptance as per SEBI Buyback Regulations:

(a) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

(b) The Company will pay the consideration to the Company's Broker who will transfer the funds pertaining to the Buyback to the Clearing Corporation's bank account as per the prescribed schedule. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds payout to the respective Eligible Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the RBI or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Member's settlement bank account or onward transfer to such Eligible Shareholder.

(c) For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Seller Member's settlement accounts for releasing the same to the respective Eligible Shareholder's account.

(d) In case of certain shareholders viz., NRIs, non-residents etc. (where there are specific regulatory requirements pertaining to funds payout including those prescribed by the RBI) who do not opt to settle through custodians, the funds payout will be given to their respective broker's settlement account for releasing the same to such shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by BSE and the Clearing Corporation from time to time.

(e) Details in respect of shareholder's entitlement for tender process will be provided to the Clearing Corporation by the Company or Registrar to the Buyback. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.

(f) In the case of inter-depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted details as received from the Company or the Registrar to the Buyback. Post receiving the IDT message from target depository, source depository will cancel/excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per (re)communication message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.

(g) In relation to the Equity Shares in physical form:-

- If the Equity Shares in physical form tendered by Eligible Shareholders are not accepted, the share certificate would be returned to such Eligible Shareholders by registered post or by ordinary post or courier at the Eligible Shareholders' sole risk. The Company also encourages Eligible Shareholders holding Equity Shares in physical form to dematerialize their such Equity Shares.
- If however, only a portion of the Equity Shares in physical form held by an Eligible Shareholder is accepted in the Buyback, then the Company is authorised to split the share certificate and issue a Letter of Confirmation ("LOC") in accordance with SEBI Circular No. SEBI/HO/MRSD/MRSD\_RTAMB/P/ CIR/2022/6 dated January 25, 2022 with respect to the new consolidated share certificate for the unaccepted Equity Shares tendered in the Buyback. The LOC shall be dispatched to the address registered with the RTA. The RTA shall retain the original share certificate and deface the certificate with a stamp "Letter of Confirmation Issued" on the face/ reverse of the certificate to the extent of the excess Equity Shares. The LOC shall be valid for a period of 120 days from the date of its issuance, within which the Equity Shareholder shall be required to make a request to their depository participant for dematerializing the Equity Shares in physical form. In case the Equity Shareholder fails to submit the demat request within the aforementioned period, the RTA shall credit the Equity Shares to a separate demat account of the Company opened for the said purpose.

(h) The Equity Shares bought back in dematerialized form would be transferred directly to the escrow account of the Company ("Company Demat Escrow Account") provided it is indicated by the Company Broker or it will be transferred by the Company Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges. (i) The Seller Member(s) would issue contract note to the Company for their respective Eligible Shareholders for the Equity Shares accepted under the Buyback. The Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.

(j) Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Seller Member(s) upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the selling Eligible Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and will be transferred to the Buyback and the Company accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Eligible Shareholders.

(k) The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.

(l) The Equity Shares lying to the credit of the Company Demat Escrow Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

**15. COMPLIANCE OFFICER**

The Company has appointed Mr. VSN Raju, Company Secretary and Vice President as the compliance officer for the purpose of the Buyback ("Compliance Officer"). Investors may contact the Compliance Officer for any clarification or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. (IST) on any day except Saturday, Sunday and public holidays, at the following address:

Mr. VSN Raju, Company Secretary & Compliance Officer  
Registered Office: 6-3-1109/1, Nava Bharat Chambers, Rajbhavan Road, Hyderabad, Telangana, 500082  
Tel.: +91 40-2340350/40345999; Fax: +91 80-6688 6121  
Email: investorservices@navalimited.com; Website: www.navalimited.com.

**16. REGISTRAR TO THE BUYBACK/ INVESTOR SERVICE CENTRE**

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

**KFINTECH**  
KFin Technologies Limited  
Address: Suleiman, Tower- B, Plot No 31 & 32 Gachibowli, Financial District Nanakramguda, Serilingampally, Hyderabad, Telangana - 500032  
Tel. no.: +91 40 6716 2222; Fax no.: +91 40 6716 1563  
Toll Free number: 18003094001  
Contact person: M Murati Krishna ;  
Email: nava.buyback@kfintech.com  
Investor Grievance mail: etnward.ris@kfintech.com  
Website: www.kfintech.com  
SEBI Registration Number: INR00000221 CIN: L72400T2017PLC117649

**17. MANAGER TO THE BUYBACK**

**ANANDRATHI**  
INVESTMENT BANKING

Anand Rathi Advisors Limited  
11th Floor, Times Tower, Kamla City, Senapati Bapat Marg, Lower Panel, Mumbai-400013, Maharashtra, India  
Tel. no: +91 22 4047 7120  
E-mail: nava.buyback@anrathib.com  
Website: www.anandrathib.com  
Investor grievance e-mail: grievance.ecm@rathi.com  
Contact person: P. Balraj  
SEBI Registration Number: INM000010478

**18. DIRECTOR'S RESPONSIBILITY**

As per Regulation 24(i)(a) of the Buyback Regulations, the Board accepts full responsibility for all the information contained in this Public Announcement to the extent it pertains to the information related to the Company, and for the information in relation to the Company which may be contained in all other advertisements, circulars, brochures, publicity materials etc., which may be issued by the Company in relation to the Buyback, and confirms that the information in such documents issued by the Company contain and will contain true, factual and material information and does not and will not contain any misleading information

For and on behalf of the Board of Directors of **NAVA Limited**

Sd/-  
**GR K Prasad**  
Executive Director  
DIN: 0006852

Sd/-  
**P. Trivikrama Prasad**  
Managing Director  
DIN: 0006887

Sd/-  
**VSN Raju**  
Company Secretary & Vice President  
Mem. No. A11701

Date: February 20, 2025  
Place: Hyderabad.



**Certified true copy of the Resolution passed by the Board of Directors of Nava Limited (the "Company") at their meeting held on February 19, 2025 at Silicon House, Plot No.78, Road No.14, Banjara Hills, Hyderabad- 500 034**

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### **Buy-back of Equity Shares of the Company:**

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 Wednesday, February 19, 2025 ("**Board Meeting**"), passed the following resolution:

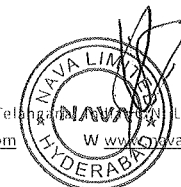
**"RESOLVED THAT** pursuant to the provisions of Article 17 of Articles of Association of the Company of the Companies Act, 2013 and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "**Companies Act**"), the Companies (Share Capital and Debentures) Rules, 2014 (the "**Share Capital Rules**"), the Companies (Management and Administration) Rules, 2014 (the "**Management Rules**") to the extent applicable, and in compliance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**"), and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 72,00,000 (Seventy-Two Lakhs) fully paid up Equity Shares of face value of ₹ 1/- each - (Rupee One only) representing up to 2.48% of the total number of outstanding Equity Shares of the Company at a price of ₹500/- (Rupees Five Hundred only) per Equity Share ("**Buyback Price**"), payable in cash for an aggregate amount of up to ₹360 Crores (Rupees Three Hundred and Sixty Crores only) excluding Transaction Cost (defined below) ("**Buyback Size**"), which represents up to 9.87% 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 5.78% 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. February 28, 2025 ("**Record Date**") ("**Eligible Shareholders**") ("**Buyback or Buyback Offer**")."

**"RESOLVED FURTHER THAT** as required under Regulation 6 of the SEBI Buyback Regulations, the Buyback of Equity Shares from the existing shareholders/beneficial owners of Equity Shares of the Company as on Record Date ("**Eligible Shareholders**"), shall be on a proportionate basis through Tender Offer, provided that 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buyback or the number of Equity Shares entitled as per the shareholding of small shareholders as defined in the SEBI Buyback Regulations ("**Small Shareholders**") as on the Record Date, whichever is higher, shall be reserved for the Small Shareholders as defined in the SEBI Buyback Regulations."

**"RESOLVED FURTHER THAT** the Board of Directors of the Company, based on the intent letter from Promoters and members of Promoter Group has noted the intention of Promoters and members of Promoter Group of not participating in the Buyback."

**"RESOLVED FURTHER THAT** as required under Regulation 4 of the SEBI Buyback Regulations, the proposed Buyback of Equity Shares shall be implemented from the existing shareholders as on the Record Date in a manner the Board may consider appropriate, from out of its free reserves and/or securities premium account of the Company and/or such other sources or by such mechanisms as may be permitted by applicable laws, 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."

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**“RESOLVED FURTHER THAT** in terms of Regulation 5(via) of the SEBI Buyback Regulations, the Board of Directors or Buyback Committee of the company may consider, till one working day prior to the record date, increase the maximum buy-back price and decrease the number of securities proposed to be bought back, such that there is no change in the aggregate size of the Buyback.”

**“RESOLVED FURTHER THAT** the Company has earmarked adequate resources of funds for the purpose of Buyback and the payment of the Buyback shall be made out of the Company’s current surplus and/or cash balances and/or current investments and/or cash available from internal resources of the Company (and not from any borrowed funds) and on such terms and conditions as the Board may decide from time to time at its absolute discretion, as it may deem fit.”

**“RESOLVED FURTHER THAT** the Company shall not use borrowed funds, 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 Buy-back.”

**“RESOLVED FURTHER THAT** as required under the provisions of Section 68(6) of the Act read with Regulation 8 of the SEBI Buyback Regulations, the draft of the Declaration of Solvency prepared in the prescribed form and supporting affidavit and other documents, placed before the meeting be and are hereby approved for filing with Registrar of Companies, Hyderabad and SEBI in accordance with the applicable laws and that Mr. P. Trivikrama Prasad, Managing Director and Mr. GRK Prasad, Executive Director be and are hereby, jointly authorized to sign the same, for and on behalf of the Board.”

**“RESOLVED FURTHER THAT** the Company, to the extent legally permissible, implement the Buy-back using the *“Mechanism for acquisition of shares through Stock Exchange”* (Tender Mechanism) notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, read with circular no. CFD/DCR2/CIR/P/2016/131 dated December 9, 2016, SEBI Circular CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 and SEBI Circular CFD/PoD-2/P/CIR/2023/35 dated March 8, 2023 (the “SEBI Circulars”), including any amendments or statutory modifications for the time being in force.”

**“RESOLVED FURTHER THAT** the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India, advisors fees, public announcement publication expenses, printing and dispatch expenses, brokerage fees, turnover charges, taxes such as securities transaction tax, goods and services tax and other taxes (if any), stamp duty and other incidental and related expenses and Charges.”

**“RESOLVED FURTHER THAT** the Buy-back from non-resident shareholders, Overseas Corporate Bodies, Foreign Institutional Investors, Foreign Portfolio Investors and shareholders of foreign nationality, if any, shall be subject to such approvals, if and to the extent necessary or required from concerned authorities including approvals from the Reserve Bank of India (“RBI”) under Foreign Exchange Management Act, 1999 (“FEMA”) and rules and regulations framed there under, if any, and that such approvals shall be required to be taken by such non-resident shareholders themselves.”

**“RESOLVED FURTHER THAT** in terms of Regulation 24(iii) of the Buy-back Regulations, Mr. VSN Raju, Vice-President & Company Secretary of the Company be and is hereby appointed as the Compliance Officer for the Buy-back.”

**“RESOLVED FURTHER THAT** in terms of the Buy-back Regulations, the existing Registrar and Share Transfer Agent (the “RTA”) of the Company i.e. **KFin Technologies Limited** be and is hereby appointed as the registrar for the Buy-back.”



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**“RESOLVED FURTHER THAT** the appointment of **Anand Rathi Advisors Limited** as the merchant banker to the Buyback or manager to the Buyback in accordance with the Act, and the Buyback Regulations, as amended, be and is hereby approved/ratified, at such fees and other terms and conditions as mutually agreed with them.”

**“RESOLVED FURTHER THAT RLP Securities Private Limited** be and is hereby appointed as the buying broker for the Buyback, inter alia, to carry out the activities as brokers under the Buyback Regulations, on terms and conditions as may be mutually decided, and the consent of the Board be and is hereby accorded to open a depository account and trading account with RLP Securities Private Limited in connection with and for the purpose of the Buyback.”

**“RESOLVED FURTHER THAT** the dematerialised Equity Shares shall be extinguished and destroyed in the manner as specified under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and the bye-laws, circulars, guidelines framed thereunder, each as amended, and that Mr. VSN Raju, Company Secretary & Vice-President be and is hereby authorized to do all such acts as may be required for this purpose.”

**“RESOLVED FURTHER THAT ICICI Bank Limited** be and is hereby appointed as the escrow agent for the purpose of the Buyback (**“Escrow Agent”**) and the Company shall in accordance with the provisions of the Buyback Regulations, as and by way of security, for the performance of its obligations under the Buyback Regulations, enter into appropriate escrow arrangements and agreements with the merchant banker and the Escrow Agent, and deposit into the escrow account to be opened with the Escrow Agent such amounts as required under the Buyback Regulations.”

**“RESOLVED FURTHER THAT** the Board hereby takes on record the draft of the auditor report to be issued by M/s. Walker Chandiok & Co LLP, the Statutory Auditor of the Company, as required under clause (xi) of Schedule I of the Buy-back Regulations and placed before the Board for its noting.”

**“RESOLVED FURTHER THAT** the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that:

- (i) Immediately following the date of this Board meeting approving the Buy-back, there will be no grounds on which the Company could be found unable to pay its debts, if any;
- (ii) As regards the Company’s prospects for the year immediately following the date of this Board meeting, and having regard to the Board’s intentions with respect to the management of the 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;
- (iii) In forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act, and the Insolvency and Bankruptcy Code, 2016, as amended from time to time, as applicable;”

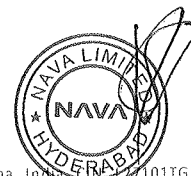


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**“RESOLVED FURTHER THAT** the Board hereby confirms that:

- a) 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
- 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, 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;
- d) 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 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
- e) The Company will not withdraw the Buyback after the public announcement of the Buyback is made;
- 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 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.
- h) All the Equity Shares of the Company are fully paid-up;
- i) Consideration of the Equity Shares bought back by the Company will be paid only by way of cash
- j) The Company has outstanding facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the Buy-back Regulations, it is confirmed that there is no breach of any covenants of the loans taken from all the lenders
- k) The Company will ensure that the public shareholding post Buy-back will not fall below the minimum level required as per Regulation 38 of the Listing Regulations;
- l) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, as on date; ;



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- m) the Company is not undertaking the Buyback to delist its equity shares other specified securities from the stock exchange;
- n) The Company shall not buy-back out of the proceeds of an earlier issue of the same kind of shares or same kind of other specified securities;
- o) The ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up Equity Share capital and free reserves after the Buy-back based on both the audited standalone and consolidated financial statements of the Company as on March 31, 2024, whichever sets out a lower amount;
- p) The Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies;
- q) 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;
- r) 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;
- s) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act;
- t) That funds borrowed from banks and financial Institutions, if any, will not be used for the Buy-back;
- u) The maximum amount of the Buy-back i.e., ₹360 Crores (Rupees Three Hundred and Sixty Crores only) 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;
- v) The maximum number of Equity Shares proposed to be purchased under the Buy-back (up to 72,00,000 Equity Shares), does not exceed 25% of the total number of Equity Shares in the paid-up Equity Share capital of the Company as on March 31, 2024;
- w) The Company shall not make any offer of Buyback within a period of one year reckoned from the expiry of the Buyback Period;.
- x) The Company shall comply with the statutory and regulatory timelines in respect of the Buyback in such manner as prescribed under the Act and/or the SEBI Buyback Regulations and any other applicable laws;



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- y) The Company shall not utilize any money borrowed from banks or financial institutions for the purpose of Buyback of its Equity Shares;
- z) The Company will not Buyback Equity Shares which are locked-in or non-transferable, until the pendency of such lock-in, or until the Equity Shares become transferable, as applicable, during the period between the date of opening and closing of the Buyback offer;
- aa) The Equity Shares bought back by the Company will be compulsorily extinguished and will not be held for reissuance.
- bb) The Equity Shares bought back by the Company will be extinguished and/or physically destroyed as may be applicable in the manner prescribed under the SEBI Buyback Regulations and the Act within 7 (seven) working days of the date of payment of consideration to shareholders who have tendered the Equity Shares under the Buyback offer.
- cc) As per Regulation 24(i)(e) of the SEBI Buyback Regulations, the Promoter and members of Promoter Group, and/or 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 promoter and members of promoter group) from the date of passing the Board resolution till the date of closing of the Buyback offer, other than participation in the Buyback.
- dd) the statements contained in all the relevant documents in relation to the Buyback shall be true, material and factual and shall not contain any mis-statements or misleading information;
- ee) The Company shall Buyback the Equity Shares held in physical form from Eligible Shareholders in terms of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020
- ff) The letter of offer with the tender form shall be dispatched to Eligible Shareholders within 2 (two) working days from the Record Date.”

**“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 Buy-back Regulations.”;

**“RESOLVED FURTHER THAT** the Company shall, before opening of the Buyback offer, create an escrow account, either in form of bank guarantee or cash deposit or deposit of securities with appropriate margin or a combination thereof, as security for performance of its obligations as may be prescribed under the Companies Act and the Buy-back Regulations, and on such terms and conditions as the Board or Buy-Back Committee (as defined below), may deem fit.”

**“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 monies deposited in the escrow account in full or in part shall be forfeited and distributed pro rata amongst the shareholders who accepted the offer and balance if any shall be utilized for the investor protection in accordance with the Buyback Regulations.”

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**“RESOLVED FURTHER THAT** a Committee be and is hereby formed as “Buy-back Committee”, consisting of the following directors: Mr. P. Trivikrama Prasad, Managing Director, Mr. GRK Prasad, Executive Director and Mr. K. Durga Prasad, Independent Director. The Buyback Committee is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, usual or proper, as it may consider to be in the best interests of the shareholders, including without limitation the following:

- a) To decide the specified date / record date and entitlement ratio for the purpose of Buy-back;
- b) To enter into escrow arrangements as required in terms of the Buy-back Regulations;
- c) To appoint, authorize, enter into agreements/letters with and issue necessary instructions to the merchant banker, registrar, custodian, bankers, solicitors, escrow agents, brokers, lawyers, depository participants, advertising agencies and other advisors/ consultants/ intermediaries/ agencies, as required, for the implementation of the Buy-back and decide and settle the remuneration for such persons/ advisors/ consultants/ intermediaries/ agencies including by the payment of commission, brokerage, fee, charges etc.
- d) To decide the ‘designated stock exchange’ for the Buy-back;
- e) to decide on the increase in buyback price in accordance with the SEBI Buyback Regulations and resultant reduction in Buyback Equity Shares, if any;
- f) To open, operate and close the necessary accounts including bank accounts and escrow accounts required, if any, and to enter into escrow and other agreements with and to give instructions to the bankers in connection therewith, and provide bank guarantee(s) as may be required on such terms as deemed fit and to decide authorized signatories to such accounts including bank accounts and escrow accounts;
- g) To open, operate and close one or more depository account/ trading account / buyer broker account and to open, operate and close special trading window account with the designated stock exchange and to decide the authorized signatories for depository account/trading account/buyer broker account/special trading window account;
- g) To authorize bankers to act upon the instructions of the Merchant Banker as required under the Buy-back Regulations;
- h) To adopt text of and to make Public Announcement, Letter of Offer and all offer documents with respect to the Buy-back, whether before or after the Buy-back (“Buy-back Offer Documents”) and any revision thereto; i) To file the Buy-back Offer Documents, the certificate for declaration of solvency with SEBI, the stock exchanges, the Registrar of Companies, Telangana at Hyderabad and other appropriate authorities, and all necessary certificates, returns, declarations, undertakings, confirmations and all other documents required to be filled in connection with the Buy-back with appropriate authorities;
- i) The making of all applications to the appropriate authorities for their requisite approvals including approvals as may be required from the RBI under the Foreign Exchange Management Act, 1999 and the rules, regulations framed thereunder;



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- j) To decide on opening date for commencing of offer for Buy-back and closing date thereof;
- k) To decide on the time-table from the opening of the offer till the extinguishment of the shares;
- l) To carry out management discussion and analysis on the likely impact of the Buy Back on the Company's earnings, public holdings, holdings of non-resident individuals, FIIs, etc., and change in management structure;
- m) To issue, furnish and make disclosures, certificates, returns, confirmations etc. as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law and to file such documents with the relevant persons as may be required under the Companies Act, Buy-back Regulations, Listing Regulations or other applicable law;
- n) To initiate all necessary actions for preparation and issue of all statutory advertisements;
- o) To seek necessary regulatory/statutory approvals, if any including of SEBI for implementing the Buy-back including making all applications to the appropriate authorities for their requisite approvals;
- p) To 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 Buy-back, 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 Buy-back to the SEBI, RBI, Registrar of Companies, stock exchanges, depositories, and/or other authorities, institutions or bodies;
- q) To deal with stock exchanges (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 Buy-back using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide SEBI Circulars;
- r) To obtain all necessary certificates and reports from statutory auditors and other third parties as required under applicable law;
- s) To make and file 'Compliance Certificate' as required under sub regulation (iii) of Regulation 11 of the Buy-back Regulations duly certified and verified by Mr. P Trivikrama Prasad, Managing Director and Mr. GRK Prasad, Executive Director of the Company, KFin Technologies Limited Registrar to the Buyback and the Secretarial Auditor of the Company;
- t) To establish Investor Service Centres;
- u) To verify offer/acceptances received;
- v) To finalize basis of acceptance;
- w) To pay to the shareholders consideration for shares bought back pursuant to the Buy-back, , issue rejection letters, if any;



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- x) To extinguish dematerialized shares and destroy physical share certificates in respect of the Equity Shares bought back by the Company and filing of certificates of extinguishment required to be filed in connection with the Buy-back on behalf of the Company and/or the Board;
- y) To file 'Return of Buy-back' with Registrar of Companies and other statutory authorities;
- z) To authorize the Merchant Banker, Registrar or other agencies appointed for the purpose of Buy-back to carry out any of the above activities;
- aa) To settle and resolve any queries or difficulties raised by SEBI, stock exchanges, Registrar of Companies and any other authorities whatsoever in connection to any matter incidental to and ancillary to the Buy-back; and
- bb) 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 Buy-back;
- cc) To do all such acts, matters and things incidental and in connection with the Buy-back and sign and deliver such documents as may be necessary, desirable and expedient. “

“**RESOLVED FURTHER THAT** the Buy-back Committee shall have the power and authority to delegate all or any of the authorities conferred upon it to any director/ officer(s) and/ or representatives of the Company, in order to give effect to the aforesaid resolutions and to revoke and substitute such delegations/ sub- delegation of authority from time to time.”

“**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 it 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 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** the quorum for any meeting of the Buy-back Committee for implementing the Buy-back shall be any two members, and the Buy-back Committee may regulate its own proceedings and meet as often as may be required, to discharge its functions.”

“**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 to buy-back any Equity Shares, and/or impair any power of the Company or the Board to terminate any process in relation to such buy-back, if so permissible by law.”

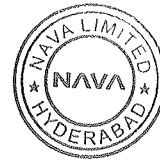
“**RESOLVED FURTHER THAT** the Company shall maintain a register of securities bought back wherein details of Equity Shares bought back, consideration paid for the Equity Shares bought back, date of cancellation of Equity Shares and date of extinguishing and physically destroying the Equity Shares and such other particulars as may be prescribed in relation to the Buy-back 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.”



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**“RESOLVED FURTHER THAT** Mr. P. Trivikrama Prasad, Managing Director; Mr. Nikhil Devineni, Executive Director; Mr. GRK Prasad, Executive Director; Mr. VSN Raju, Company Secretary and Mr. K.V.S. Vithal, Chief Financial Officer be and are hereby severally authorized to carry out /delegate all or any of the powers conferred herein above as they deem fit, including but not limited to make all necessary applications to the appropriate authorities for their approvals including but not limited to approvals as may be required from the Securities and Exchange Board of India; preparing, signing and filing of the public announcement, letter of offer with the Securities and Exchange Board of India, the Stock Exchanges and other Appropriate Authorities; obtaining all necessary certificates and report from the statutory auditors and other third parties as required under applicable laws entering into escrow arrangements as required in terms of the SEBI Buyback Regulations; opening, operating and closing of all necessary accounts including escrow account, special payment account, demat account as required in terms of the SEBI Buyback Regulations; extinguishing dematerialized Equity Shares and physical destruction of share certificates in respect of the Equity Shares bought back by the Company; and filing such other undertakings, agreements, papers, documents and correspondence, as may be required to be led in connection with the Buyback with the Securities and Exchange Board of India, the Stock Exchanges, Registrar of Companies, Hyderabad, depositories and/or other Appropriate Authorities as may be required from time to time.”



For Nava Limited

A handwritten signature in black ink, appearing to be "VSN Raju".

VSN Raju  
Company Secretary  
& Vice President

Dated : 19.02.2025