

NEL/BSE/BB/PA/3

23rd August, 2018

To, **BSE Limited** 25th Floor, P.J. Towers, Dalal Street, Mumbai-400 001

Dear Sir/Madam,

Ref: Scrip Code - 508989

Sub: Filing of Public Announcement for Buyback of Fully Paid -up Equity Shares of Navneet Education Limited pursuant to the provisions of Regulation 8(1) and 5A of SEBI (Buyback of Securities) Regulations, 1998, as amended ("Buyback Regulation")

We inform you that the Public Announcement in connection with Buyback of Fully Paid -up Equity Shares of Navneet Education Limited has been published today i.e. 23^{rd} August, 2018 in the following newspapers:

- Financial Express(English Edition)
- Jansatta (Hindi Edition)
- Mumbai Lakshadeep (Marathi Edition)

Please find enclosed herewith newspaper clipping of Public Announcement published in above newspapers on 23rd August, 2018.

You are requested to take note of the above.

Kindly acknowledge the receipt.

Thanking you,

Yours faithfully,

FOR NAVNEET EDUCATION LIMITED

AMIT D. BUCH

COMPANY SECRETARY

Encl. : As above

EXCHANGE MECHANISM

Date of Minimum Date of

Frice

Minimum

Price

Maximum

Price



NAVNEET EDUCATION LIMITED

Number of Equity Percentage

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028 Corporate Identity Number (CIN): L22200MH1984PLC034055; Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470; Email: buyback18@navneet.com;

Website: www.navneet.com; Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

Promoter and Persons

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 46,87,500 [FORTY SIX LAKHS EIGHT SEVEN THOUSAND FIVE HUNDREDI FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 160/- (RUPEES ONE HUNDRED AND SIXTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

- 1.1 The Board of Directors of Navneet Education Limited (the "Company") has (the Board of Directors of the Company hereinafter referred to as the "Board"), at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹ 2/- each (representing up to 2.01% of the total number of outstanding Equity Shares of the Company) at a price of ₹ 160/- per Equity Share (Rupses One Hundred and Sixty only) (including premium of ₹ 158/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 75.00.00,000/- (Rupees Seventy Five Crore Only) ("Buyback Size") excluding Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc., ("Transaction Cost") which represents 9.29 % 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, 2018 and 9,99% 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, 2018, 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. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"). fees and charges payable to Stock Exchanges, Public Announcement publication expenses. printing and dispatch expenses and other incidental and related expenses.
- 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").
- 1.4 The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 160/- per Equity Share. The Buyback Price represents a premium of 30.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. August 13, 2018 which was ₹ 122.63 and 32.80% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 13, 2018 which was ₹ 120.49 The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. August 13, 2018, was ₹ 118.15 on BSE and ₹ 118.10 on NSE. 1.5 The Buyback of Equity Shares may be subject to taxation in India and/or in the Country
- of Residence of the Eligible Shareholders. 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 particular nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

NECESSITY OF THE BUYBACK

- 2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:
 - The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value
 - b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

- The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2018 on standalone basis is ₹ 80,706 lakhs and ₹ 75,039 lakhs on consolidated basis. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2) (b) of the Companies Act 2013, Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 7,504 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 7,500 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 9.99% of fully paid-up equity share capital and free reserves of the Company.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE
- 4.1 The Buyback Price of ₹ 160/- (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. August 13, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK 5.1 The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven
- Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of outstanding Equity Shares of the Company. METHODOLOGY FOR BUYBACK

- As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.
- 6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by lendering of Egulty Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

7.1 The shareholding of the promoter and promoter group including person in control ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. August 20, 2018 is given below:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,65,009	39.63
2	Manjulaben J Gala	39,50,312	1:69
3	Kalpesh H Gala jointly with Madhuriben H Gala	35,63,296	1.53
4	Anil D Gala jointly with Bhairaviben A Gala	32,78,015	1.40
5	Gnanesh D Gala jointly with Prill G Gala	31,26,796	1.34
6	Ranjan B Gala jointly with Bipin A Gala	26,50,234	1.13
7	Ketan B Gala jointly with Ranjan B Gala	24,57,469	1.05
8	Kanchan Navin Shah	22,33,258	0.96
9	Sandeep S Gala jointly with Vimlaben S Gala	19,52.974	0.84
10	Shantilal R Gala (HUF)	16,83,861	0.72
11	Devish G Gala	14,31,241	0.61
12	Priti G Gala jointly with Gnanesh D Gala	13,74,470	0.59
13	Bipin A Gala jointly with Ranjan B Gala	13,15,520	0.56
14	Shailendra J Gala	13,09,008	0.56
15	Bhairaviben A Gala jointly with Anil D Gala	12,65,568	0.54
16	Sanjeev J Gala jointly with Manjulaben J Gala	12,58,294	0.54
17	Sangeeta R Gala jointly with Raju H Gala	11,87,884	0.51
18	Raju H Gala jointly with Sangeeta R Gala	11,30,374	0.48
19	Gnanesh D Gala jointly with Bipin A Gala	10,37,493	0.44
20	Bipin A Gala	9,66,816	0.41
21	Harshil A Gala	9,53,298	0.41
22	Darsha D Sampat jointly with Dilip C Sampat	9,51,320	0.41
23	Ranjan B Gala	9,45,611	0.40

No.	in Control	Shares Held	(%)
24	Jayshree J Sampat jointly with Jaisinh K Sampat	9,14,146	0.39
25	Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala	9,11,808	0.39
26	Archit Rdaju Gala	8,86,562	0,38
27	Madhuri H Gela jointly with Kalpesh H Gala	8,64,778	0.37
28	Jitendra L Gala (HUF)	8,10,731	0.35
29	Vimiaben S Gala jointly with Shantilal R Gala and Sandeep S Gala	7,69,071	0,33
30	Bipin A Gala (HUF)	7,49,896	0.32
31	Kalpesh H Gala	7,10,729	0.30
32	Raju H Gala	6,67,274	0.29
33	Shaan Sandeep Gala	5,80,512	0.25
34	Parth Sandeep Gala	4,90,434	0.21
35	Harakhchand R Gala (HUF)	2,80,592	0.12
36	Pooja K Gala	2,78,857	0.12
37	Chandani Ketan Gala	2,60,276	0.11
38	Karishma Ketan Gala	2,57,295	0.11
39	Raju H Gala (HUF)	2,23,097	0.10
40	Jigna Nilesh Shah jointly with Nilesh Vasant Shah	1,99,675	0.09
41	Anii D Gala (HUF)	1,64,877	0.07
42	Dilip C Sampat	1,28,796	0.00
43	Gnanesh D Gala	1,22,695	0.05
44	Henal Tanay Mehta jointly with Bhairaviben A Gala	1,04,800	0.04
45	Jaini A Gala	1,02,990	0.04
46	Anil D Gala	97,318	0.04
47	Mita M Savla	96,305	0.04
48	Vimlaben S Gala jointly with Shantilal R Gala	89,731	0.04
49	Jaisinh K Sampat jointly with Jayshree J Sampat	87,891	0.04
50	Stuti K Gala	85,506	0.04
51	Amarchand R Gala (HUF)	78,532	0.03
52	Aditya Sanjeev Gala	66,403	0.03
53	Dungarshi R Gala (HUF)	55,593	0.02
54	Siddhant S Gala	54,141	0.02
55	Punita C Andani	51,497	0.02
56	Sanjeev J Gala jointly with Jasmine S Gala	50,690	0.02
57	Ketan B Gala	44,297	0.02
58	Rekha K Shah	43,750	0.02
59	Anushka Kalpesh Gala	43,615	0.02
60	Shantilal R Gala	37,863	0.02
61	Jaisinh K Sampat	30,102	0.01
62	Parini K Shah	28,125	0.01
63	Mansi K Shah	28,125	0.01
64	Vimlaben S Gala	26,502	0.01
65	Manisha S Gala jointly with Shallendra J Gala	22,115	0.01
66	Manay Shailendra Gala	22,115	0.01
67	Madhuriben H Gala	20,633	0.01
68	Jyoti Sanjeev Bhatia	15,350	0.0
69	Sandeep S Gala jointly with Kavita S Gala	13,820	0.01
70	Sanjeev J Gala	12,262	0.0
71	Jasmine S Gala	12,262	0.01
72	Priti G Gala	9,086	0.00
73	Shantilal R Gala jointly with Virnlaben S Gala	8710	0.00
		685	0.00
			61.78
74	Sandeep S Gala Total gregate number of Equity Shares purchased	14,43,01,036	1170

Clause 7:1 above during a period of six months preceding the date of the Board Meeting, is as follows:

Aggregate

	Name of Shareholder	No, of Equity Shares Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	200000000000000000000000000000000000000	Date of Minimum Price
ı.	Transactions car	ried out pu	rsuant to dea	ath/will of	Mr. Harak	hchand G	ala
la	Harakhchand R Gala/ Madhuriben H Gala/Raju H Gala	(1226843)	Transmission on February 17, 2018				
lb	Machuriben H. Gala/ Harakhchand R Gala/Kalpesh H. Gala	(864778)	Transmission on February 17, 2018				
lc	Madhuriben H Gala/Raju H Gala	1226843	Transmission on February 17, 2018		Not Applicable		
ld	Madhuriben H Gala/Kalpesh H Gala	864778	Transmission on February 17, 2018				
le	Raju H Gala	660939	Transmission on February 23,2018				
11	Kalpesh H Gala	660939	Transmission on February 23,2018				
n.	Transactions car	ried out pu	rsuant to dea	ath/will of	Mr. Dung	arshi Gala	11
lla	Dungarshi R Gala	(169644)	Transmission on February 17, 2018				
lib	Gnanesh D Gala	169644	Transmission on February				

			on February 17, 2018	
IIb	Gnanesh D Gala	169644	Transmission on February 17, 2018	Not applicable
llo	Gnanesh D Gala	(84822)	Transmission on February 23,2018	
Ild	Anil D Gala	84822	Transmission on February 23,2018	
111	Transactions carr	led out pu	rsuant to death	will of Mr. Navin Shah
Illa	Meurin M Chah	/eom	Tenneminging	

Illa	Navin N Shah	(597)	Transmission on March 13,2018	
ШЬ	Kanchanben N Shah	597	Transmission on March 13,2018	
Mc	Kanchanben N Shah/Navin N Shah	(1895681)	Transmission on March 23,2018	Not applicable
IIId	Kanchanben N Shah	1895681	Transmission on March 23,2018	
llle	Navin N Shah/ Kanchanben N Shah	(292975)	Transmission on April 2,2018	

IV. Transactions carried out pursuant to death/will of Mr. Jitendra Gala IVa Jitendra L Gala/ (2931365) Transmission Manjulaben J Gala on August 9,2018 Not applicable IVb Manjulation J Gala/ (985818) Transmission

on August

9,2018

on April 2,2018

292975 Transmission

IIII Kanchanben

N Shah

Jitendra L Gala

₩ċ	Manjulaben J Gala	2931365	Transmission on August 9,2018	
IVd	Manjulaben J Gala	985818	Transmission on August 9,2018	Not applicable
ΙVė	Shallendra J Gala/ Jitendra L Gala	(1270580)	Transmission on August 9,2018	
IVI	Shallendra J Gala	ndra J Gala 1270580 Transmission on August 9,2018		
solo	any Equity Sha	res of the	Company an	ersons in Control have not purchased of there has been no change in the stee of the Board Meeting.
				Persons in Control which are companie
			The state of the s	IS IN CONTROL OF THE COMPANY TO

Nature of

Transaction

Maximum

Price

Aggregate

No. of

Equity

Shares

Purchased

Name of

Shareholder

- 73 7.4 SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE
- 7.4.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 20,2018 have expressed their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 11,82,00,909 Equity Shares.
- 7.4.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons in

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares whice may be tendered
1	Navneet Trust	9,25,65,009
2	Manjulaben J Gala	19,75,000
3	Kalpesh H Gala jointly with Madhuriben H Gala	17,82,000
4	Anil D Gala jointly with Bhairaviben A Gala	16,40,000
5	Grienesh D Gale jointly with Priti G Gale	15,64,000
6.	Ranjan B Gala jointly with Bipin A Gala	13,25,200
7.	Ketan B Gala jointly with Ranjan B Gala	12,28,800
8.	Kanchan Navin Shah	11,16,700
9.	Sandeep S Gala jointly with Vimlaben S Gala Shantilal R Gala (HUF)	9,77,000
11.	Devish G Gala	7,15,700
12.	Priti G Gala jointly with Gnanesh D Gala	6,88,000
13.	Bipin A Gala jointly with Ranjan B Gala	6,58,000
14.	Shallendra J Gala	6,55,000
15.	Bhairaviben A Gala jointly with Anil D Gala	6,33,000
16.	Sanjeev J Gala jointly with Manjulaben J Gala	6,30,000
17.	Sangeeta R Gala jointly with Raju H Gala	5,94,000
18.	Raju H Gala jointly with Sangeera R Gala	5,66,000
19.	Gnanesh D Gala jointly with Bipin A Gala	5,18,800
20.	Bipin A Gala	4,84,000
21.	Harshil A Gala	4,77,000
22.	Darsha D Sampat jointly with Dilip C Sampat	4,76,000
23. 24.	Ranjan B Gala Jayshree J Sampat jointly with Jaisinh K Sampat	4,73,000 4,57,100
25.	Shantilal R Gala jointly with Vimlaben S Gala and	4,56,000
	Sandeep S Gala	1,00,000
26.	Archit Raju Gala	4,44,000
27.	Madhuriben H Gala jointly with Kalpesh H Gala	4,33,000
28.	Jitendra L Gala (HUF)	4,06,000
29.	Vimlaben S Gala jointly with Shantilal R Gala and	3.85,000
20	Sandeep S Gala	2.75.000
30.	Bipin A Gala (HUF) Kalpesh H Gala	3,75,000 3,55,400
32.	Raju H Gala	3,34,000
33.	Shaan Sandeep Gala	2,91,000
34.	Parth Sandeep Gala	2,46,000
35.	Harakhchand R Gala (HUF)	1,40,300
36.	Pooja K Gala	1,40,000
37.	Chandni Ketan Gala	1,31,000
38.	Karishma Ketan Gala	1,28,700
39.	Raju H Gala (HUF)	1,11,600
40.	Anil D Gala (HUF)	83,000
41.	Dilip C Sampat	64,400
42.	Gnanesh D Gala	62,000
43.	Jaini A Gala	52,000
44. 45.	Vimlaben S Gala jointly with Shantilal R Gala	49,000 45,000
46.	Jaisinh K Sampat jointly with Jayshree J Sampat	44,000
47	Stuti K Gala	42,800
48:	Amarchand R Gala (HUF)	39,300
49.	Aditya Sanjeev Gala	33,200
50.	Dungarshi R Gala (HUF)	28,000
51.	Siddhant S Gala	27,100
52.	Sanjeev J Gala jointly with Jasmine S Gala	26,000
53.	Punita C Andani	25,000
54.	Ketan B Gala	23,000
55.	Anushka Kalpesh Gala	21,900
56	Shantilal R Gala	19,000
57	Jalsinh K Sampat	15,100
58. 59.	Vimlaberi S Gala Manay Shailendra Gala	14,000
60.	Manay Shallendra Gala Manisha S Gala jointly with Shallendra J Gala	11,000
61	Madhuriben H Gala	10,400
62.	Jyoti Sanjeev Bhatia	7,500
63.	Sandeep S Gala jointly with Kavita S Gala	7,000
64.	Sanjeev J Gala	6,200
65.	Jasmine S Gala	6,200
66.	Priti G Gala	4,600
67.	Shantilal R Gala jointly with Vimlaber S Gala	4,400
68.	Sandeep S Gala	400
	Total	11,82,00,909

Navneet Trust

20/06/2000 Bonus

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	9,25,65,009	2,00	0.10	95,92,180.83
	Total	9,25,65,009			

Number of Issue/ Face Consideration Nature of Value Acquisition Equity Transaction Shares (3) Price (₹) 12/08/1996 Bonus 16,624 10.00 0

60,180 10.000

Contd.

FINANCIAL EXPRESS

Date	Number of Transaction	Equity Shares	Issue/ Value (₹)	Acquisition Price (₹)	Consideration (₹)
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,07,214	2.00	9	
25/09/2009	Bonus	6,01,800	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	33,129	2.00	0.10	3433.06
09/08/2018	Transmission	9,56,053	2.00	0	- 0
	Total	19,75,000			

w.e.f. October 6, 2006

Kalpesh H. Gala jointly with Madhuriben H. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,08,083	10.000	0	0
01/03/2006	Gift	1,00,000	10.0011	Q	.0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,32,333	2,00		
25/09/2009	Bonus	7,41,584	2:00	0	0
	Total	17,82,000			

well October 6, 2006

Anil D Gala jointly with Bhairaviben A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,09,740	10.0011	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,38,957	2.00		
25/09/2009	Bonus	10,91,303	2.00	0	.0
	Total	16,40,000			

w.e.f. October 6, 2006

5. Gnanesh D Gala jointly with Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,64,000	2.00	0	0
1.77	Total	15,64,000			

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	10,667	10.000	20	2,13,340
12/08/1996	Bonus	39,952	10.000	0	- 0
20/06/2000	Bonus	1,19,857	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,81,903	2.00		
25/09/2009	Bonus	4,72,821	2.00	0	0
	Total	13,25,200			

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

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	129	10.0000	20	2,576
12/08/1996	Bonus	37,797	10.000	0	0
20/06/2000	Bonus	1,13,392	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,05,271	2.00		
25/09/2009	Bonus	4.72,211	2.00	0	0
	Total	12,28,800			

w.e.f. October 6, 2006

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2001	Purchase	19,562	10.00(1)	9.94	1,94,450,74
26/09/2001	Purchase	11,350	10.000	9.24	1,04,874.00
26/09/2001	Purachse	63,470	10.00(1)	8.87	5,62,978.90
20/12/2001	Gift	2,229	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,86,446	2.00	0	0
25/09/2009	Bonus	6,33,643	2.00	0	0
	Total	11,16,700			

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

Sandeep S Gala jointly with Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (7)	Consideration (₹)
20/06/2000	Bonus	80,394	10.00	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,21,573	2.00		
25/09/20009	Bonus	5,75,033	2.00	0	0
	Total	9,77,000			

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

10. Shantilal R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	8,42,000	2.00	0	.0
	Total	8,42,000			-

11. Devish G Gala

Date	Nature of Transaction	Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	4	10.00(1)	0	0
20/06/2000	Bonus	5,587	10:00(1)	0	0
26/09/2001	Purchase	26,921	10.000	13.03	3,50,780.63
26/09/2001	Purchase	72,539	10.000	12.94	9,38,654.66
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,20,200	2.00	14	
25/09/2009	Bonus	1,90,449	2.00	- 0	- 0
	Total	7,15,700			

w.e.f. October 6, 2006

12. Priti G Gala jointly with Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	18,846	10,000	0	0
20/10/1998	Purchase	200	10,00(1)	77.38	15,476
27/10/1998	Purchase	100	10.00(1)	83.65	8,364.94
20/06/2000	Bonus	63.937	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share)	3,32.332	2.00		
25/09/2009	Bonus	2,72,585	2.00	0	0
	Total	6,88,000			

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

13. Bipin A Gala jointly with Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	4,337	10.00(*)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	17.345	2.00		
25/09/2009	Bonus	6,36,318	2.00	.0	0
1000	Total	6,58,000			

W.e.f. October 8, 2006

14. Shallendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	81,769	10.00(1)	0.00	Ω.
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,27,076	2.00	100	*
25/09/2009	Bonus	2,46,155	2.00	0.00	0
	Total	6,55,000			

w.e.f. October 6, 2006

15. Bhairaviben A Gala jointly with Anil D Gala

Date	Nature of Transaction	Rumber of Equity Shares	Face Value (₹)	Acquisition Price (?)	Consideration (₹)
12/08/1996	Bonus	15,094	10.000	0	Ó
20/06/2000	Bonus	59,505	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,98,394	2.00		
25/09/2009	Bonus	2,60,007	2.00	0	0
	Total	6,33,000			

w.e.f. October 6, 2006

15. Sanjeev J Gala jointly with Manualban J Cole

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	80,812	10.00(1)	0	O
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,23,247	2.00	19-	
25/09/2009	Bonus	2,25,941	2.00	0	- 0
	Total	6,30,000			

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

17. Sangeeta R Gala jointly with Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (*)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	12,460	10.000	6,91"	86,127.48
11/06/1994	Allotment	5,500	10.00(0)	60	3,30,000
21/06/1995	Allotment	8,530	10,00/11	20	1,70,600
12/08/1996	Bonus	15,315	10.000	0	0
20/06/2000	Bonus	45,945	10.000	0	0
01/03/2006	Gift	3,500	10,00(1)	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,64,997	2.00		•
25/09/2009	Bonus	1,37,753	2.00	0	0
	Total	5,94,000			

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

" subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share

w.e.f. October 6, 2006 18. Raju H Gala jointly with Sangeeta R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	5,66,000	2.00	0	0
	Total	5,66,000			

19. Gnanesh D Gala jointly with Bipin A Gala Number of Face Issue/

Date	Nature of Transaction	Equity Shares	Valuo (₹)	Acquisition Price (T)	Consideration (₹)
Up to 23/05/1998*	Various Transactions	1,27,033	10,00(1)	24,96**	31,70,807.90
20/06/2000	Bonus	1,98,900	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	65,000	2.00	9	
25/09/2009	Bonus	1,27,867	2.00	0	0
	Total	5.18,800			

is not available, aggregate holding as on February 9, 1998 is provided. " Represents average cost of acquisition of equity shares held as on February 9,

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

20

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	5,837	2.00	0.10	604.87
13/09/2016	Transmission	15.050	2.00	0.00	0
13/09/2016	Transmission	4,63,113	2.00		
	Total	4,84,000			

21.

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	353	10.00(1)	0	.0
20/06/2000	Bonus	4,072	10.0011	0	0
26/09/2001	Purchase	23,129	10.000	13.03	3,01,370.87
26/09/2001	Purchase	39,654	10.000	5.01	1,98,666.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,68,832	2.00		
25/09/2009	Bonus	1,40,960	2.00	0	0
	Total	4,77,000			

w.e.f. October 6, 2006

22. Darsha D Sampat jointly with Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	49,940	10.000	8.40	4,19,945.60
27/09/2001	Purchase	24,176	10.000	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,96,464	2.00		
25/09/2009	Bonus	1,05,420	2.00	.0	.0
	Total	4,76,000			

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

Ranjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4,73,000	2.00		
	Total	4 72 000			

24. Jayshree J Sampat jointly with Jaisinh K Sampat

Date	Nature of Transaction	Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	45,728	10.000	5.96	2,72,537,61
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	1,82,911	2.00		
25/09/2009	Bonus	2,28,461	2.00	0	0
	Total	4,57,100			

w.e.f. October 6, 2006 25. Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,56,000	2.00	0	0
	Total	4,56,000			

26. Archit Raju Gala

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
29/11/2005	Gift	1,542	10.000		
01/03/2006	Gift	1.750	10.00(1)	-	
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	13,165	2.00		
25/09/2009	Bonus.	50,625	2.00	0	.0
29/09/2009	Purchase	3,76,918	2.00	0.20	74,026.70
	Total	4,44,000			

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

27. Madhuriben H Gala jointly with Kalpesh H Gala

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (1)	Consideration (₹)
20/06/2000	Bonus	21,630	10.00"	0	0
26/09/2001	Purchase	45,744	10.0011	13,03	5,96,038,79
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,69,494	2.00		
25/09/2009	Bonus	96,132	2.00	0	0
	Total	4,33,000			

w.e.f. October 6, 2006

28. Jitendra L. Gala (HUF)

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,06,000	2.00	00.0	0.00
	Total	4,06,000			

	Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)		
30.	25/09/2009	Bonus	3,85,000	2.00	0	0		
		Total	3,85,000					
	Bipin A Gala (HUF)							

Date	Nature of Transaction	Equity	Value (%)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,75,000	2.00	0	0
	Total	3,75,000			

Number of Face Issue/

31. Kalpesh H Gala

Date	Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	(₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	49,790	2.00	0.10	5,159.59
23/02/2018	Transmission	3,05,610	2.00	0	D
1 - 1	Total	3,55,400	- 41		

32. Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amelgamation of Lakheni Publications Pvt. Ltd. with the Gompany	6,335	2.00	0.10	656.47
23/02/2018	Transmission	3,27,665	2.00	0	0
	Total	3,34,000			

33. Shaan Sandeep Gala

Date	Nature of Transaction	Equity Shares	Value (()	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	12,383	2.00	0	0
05/11/2009	Purchase	2,78,617	2:00	1.70	4,74,862
	Total	2,91,000			
					Contr

Number of Face Issue/

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideratio (₹)
22/12/2010	Purchase	2,46,000	2.00	0.58	1,42,973.3
	Total	2,46,000			

Value Acquisition Consideration Number of Nature of Dale Equity Transaction Price (?) Shares 25/09/2009 Bonus 2.00 1,40,300 0 0 Total 1,40,300

Pooja K Gala Number of Face Issue/ Nature of Consideration Value Acquisition Date Equity Transaction Price (₹) Shares 2.00 25/09/2009 Bonus 7,061 0 22/12/2010 Purchase 1,32,939 2.00 4.32 5.74,010.66

37. Chandni Ketan Gala Number of Face Issue/ Consideration Nature of Value Acquisition Date Equity Transaction (₹) Shares (2) Price (?) 893 10.000 10/01/2002 Gift 06/10/2006 Stock Split 3,571 2.00 (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.) 13,500 2.00 0 25/09/2009 Bonus 1,13,036 2.00 21.49 24,29.357.60 22/12/2010 Purchase Total 1,31,000

1,40,000

"I subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

Karishma Ketan Gala

Total

Number of Issue/ Consideration Nature of Date Value Acquisition Equity Transaction Price (₹) Shares 22/12/2010 Purchase 1,28,700 2.00 1.41 1,81,887.69 Total 1,28,700

39. Raju H Gala (HUF)

Number of Face Issue/ Nature of Consideration Value Acquisition Date Equity Transaction Price (?) Shares (3) 2.00 25/09/2009 Bonus 1,11,600 0 0 Total 1,11,600

Anil D Gala (HUF)

Number of Issue/ Nature of Consideration Value Acquisition Date Equity Transaction (3) (7) Price (2) Shares 25/09/2009 Bonus 83,000 2.00 0 Total 83,000 41. Dilip C Sampat

fasue/

Number of Nature of Date Equity Transaction

Consideration Value Acquisition Price (?) Shares 25/09/2009 Bonus 64,400 2.00 0 Total 64,400 Gnanesh D Gala

Number of Issue/ Nature of Consideration Value Acquisition Date Equity Transaction (3) Shares (3) Price (T) 21/03/2013 Allotment 2.00 3,923.65 37,873 0.10 against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company 17/02/2018 Transmission 24,127 2.00 1.88 1,923.81 Total 62,000

Jaini A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	198	10.000	60	11,880
12/08/1996	Bonus	300	10:000	0	0
20/06/2000	Bonus	900	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	5,592	2,00		
25/09/2009	Bonus	13,500	2.00	0	.0
05/11/2009	Purchase	31,510	2.00	0.60	19039.30
	Total	52,000			

subdivision of face value from ₹ 1.0/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

44. Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (?)	Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	12,496	2.00	0.10	1294.92
23/02/2018	Transmission	36,504	2.00	1.88	1923.31
	Total	49,000			

45. Vimlaben S Gala jointly with Shantilal R Gala

Date	Nature of Transaction	Number of Equity Shares	Value (?)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	45,000	2.00	0.10	4663.21
	Total	45,000			

46. Jaisinh K Sampat jointly with Jayshree J Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	44,000	2.00	0	0
	Total	44,000			

Number of Face Issue/

47. Stuti K Gala

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
01/03/2006	Gift	3,167	10.00(1)		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	12,664	2.00		
25/09/2009	Bonus	26,250	2.00	0	.0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	719	2.00	0.10	74.51
	Total	42,800			

w.e.f. October 6, 2006

48. Amarchand R Gala (HUF)

	Date	Nature of Transaction	Equity Shares	Value	Acquisition Price (₹)	Consideration (₹)
	25/09/2009	Bonus	39,300	2.00	0	0
		Total	39,300			
49.	Aditya Sanj	eev Gala				

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	741	10.000	262.68	1,94,643,03
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,964	2.00		
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	21,995	2.00	0.10	2,279.27
	Total	33,200			

w.e.f. October 6, 2006

50. Dungarshi R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	28,000	2.00	0	0
7	Total	28,000			

51. Siddhant S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	27,100	2,00	0.10	2808,29
	Total	27,100			

52. Sanjeev J Gala jointly with Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
08/05/2000	Purchase	803	10.000	247.35	198424,17
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,208	2.00		
25/09/2009	Bonus	7,500	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	14,489	2,00	0.10	1501.45
	Total	26,000	10.0		

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

53. Punita C Andani

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/08/2005	Transmission	3,997	10.000		- 03
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	16,000	2.00		-
25/09/2009	Bonus	5,003	2.00	0	0
	Total	25,000			

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

54. Ketan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (\$)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	23,000	2,00	0.10	2,383,42
	Total	23,000			

55. Anushka Kalpesh Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,648	10.00(1)	-	-
01/03/2006	Gift.	1,750	10:00(1)		(4
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	13,592	2,00		
25/09/2009	Bonus	4,910	2.00	0	0
	Total	21,900			

□ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.

w.a.f. October 6, 2006 56. Shantilal R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd, with the Company	19,000	2.00	0.10	1,968.91
	Total	19,000			

57. Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Lfd. with the Company	15,100	2.00	0.10	1564.77
	Total	15,100			

58. Vimlaben S Gala

Date	Nature of Transaction	Equily Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Gompany	14,000	2.00	0.10	1,450,78
	Total	14,000			

59. Manisha S Gala jointly with Shallendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	523	10.00(1)	60	31,380
12/08/1996	Bonus	300	10.000	0	0
20/06/2000	Bonus	900	10.000	.0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,892	2.00		
25/09/2009	Bonus	2,385	2.00	0	0
	Total	11,000			

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

Manay Shailendra Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,723	10.00(4)		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,892	2,00		
25/09/2009	Bonus	2,485	2.00	0	0
	Total	11,100			

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

Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	10,400	2.00	0.10	1077.72
	Total	10,400			

62. Jyoti Sanjeev Bhatla

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)	
25/08/2005	Transmission	1,192	10.00(1)	8		
06/10/2006		4,768	2.00	,		
25/09/2009	Bonus	1,540	2.00	0	0	
T	Total	7,500)			

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

63. Sandeen S Gala jointly with Kavita S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	7,000	2.00	0,10	725,69
	Total	7,000			

Sanieev J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
15/07/2013	Purchase	6,200	2.00	3.36	20,829.01
	Total	6,200			

Jasmine S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	953	10.00(1)	263.44	250900.26
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,809	2.00		
25/09/2009	Bonus	1,438	2.00	0	0
	Total	6,200			

subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.

10/- per equit w.e.f. October 6, 2006

66. Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Value (3)	Issue/ Acquisition Price (₹)	Consideration (₹)	
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd, with the Company	4,600	2.00	0.10	460	
	Total	4,600				

Shantilal R Gala jointly with Vimishen S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4,400	2.00	0.10	455.96
	Total	4,400			

68. Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	400	2.00	0	0
	Total	400			

B. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

8.1 The lunds borrowed, if any, from banks and financial institutions or any other lenders will not be used for the Buyback;

8.2 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;

8.3 The Company shall pay the consideration only by way of cash;

8.4 The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;

8.5 The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made:

8.6 The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable: 8.7 The Company shall transfer from its free reserves 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: 8.8 The Company shall not buyback its Equity Shares from any person through a negotiated

deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

FINANCIAL EXPRESS

- 8.9 The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company:
- 8.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback; and
- 8.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
- The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 9.1 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.
- 9.2 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
- 9.3 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

The report dated August 20,2018 received from, N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under.

Quoted

To:

The Board of Directors, Navneet Education Limited

Navneel Bhavan,

Bhavani Shankar Road. Dadar West, Mumbai - 400028

Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of

- India (Buy Back of Securities) Regulations, 1998 (as amended)

 This Report is issued in accordance with the terms of our engagement letter dated
- August 17, 2018.
 We have been engaged by Navneet Education Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure A in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initiated the Annexure A for the identification purposes only.

Management's Responsibility for the Statement

- 3. The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management is also responsible to ensure compliance with the other relevant provisions
 of the Companies Act, 2013 and the Companies (Share Capital and Debentures)
 Rules, 2014 ("the Rules").
- 5. The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and board's resolution will be passed and the date of the Letter of Offer.
- 6. A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting resolution approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

- 7: Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting criteria:
 - (i) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 68(2) of the Act; and
 - (ii) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
- 8. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 9. 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.
- 10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement;
- We have inquired into the state of affairs of the Company in relation to its audited linancial statements for the year ended March 31, 2018
- Examined authorization for buy-back from the Articles of Association of the Company
 Examined that the amount of capital payment for the buy-back as detailed in Annexure
- A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
- Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
 Examined resolution passed in the meeting of the Board of Directors approving the
- Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
- Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

- 11. Based on our examination as above, we report that:
 - We have enquired into the state of affairs of the Company in relation to its standalone and consolidated audited financial statements as at and for the year ended March 31, 2018 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 10, 2018, and have been adopted by the members of the Company on July 24, 2018;
 - ii. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2018;
 - iii. The Board of Directors of the Company, in their meeting held on August 20, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 20, 2018 approving the Buyback;
 - iv. The audited accounts (i.e. financial statements for the year ended March 31, 2018, approved by the board of directors on May 10, 2018 and by members on July 24, 2018) on the basis of which calculation with reference to buy-back is done are not more than six months old from the proposed date of offer document (as on date of issue of certificate i.e. August 20, 2018);
 - v. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the board of directors in their declaration, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on August 20, 2018 is unreasonable in all the circumstances.

Restriction on use

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

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number 116560W/W100149

Milan Mody

Membership number: 103286

Place: Mumbai

Date: August 20, 2018

Annexure A to Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

Statement of permissible capital payment (including premium) as at March 31, 2018

The amount of permissible capital payment (including premium) towards the proposed buy back of Equity Shares as computed in the table below is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated linancial statements of the Company as at and for the year ended March 31, 2018.

(R in Lakhs)

Particulars	As al March 31, 2018 (Standalone)	Asat March 31, 2018 (Consolidated)	
Equity Share Capital - Subscribed and Paid-up	4,671	4,671	
Free Reserves			
- General Reserve	9,717	9,716	
- Retained earnings*	56,318	60,652	
Total	80,706	75,039	
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,071	7,504	
Amount approved by the Board of Directors for buy-back in the meeting held on August 20, 2018	7,500		

* Net of re-measurement loss/gain on defined benefit plan

Date: August 20, 2018

Place: Mumbai

Unquoted

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1 The Board has fixed Friday, August 31, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
 11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/
- Offer Form indicating the entitlement for participating in the Buyback.

 11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:
- Reserved category for Small Shareholders (defined hereinafter); and
 - b. General category for all other Eligible Shareholders.
- 11.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).
- 11.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 11.7 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 Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.
- 11.10 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1 The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.
- 12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Ghalla Bhansali Stock Brokers Private Limited Address: Devansh. 133 D.S.P Road, Dadar (East), Mumbai - 400 014

Tel. No.: +91 22 40497000/200/24147000/24157000 Contact Person: Ms. Jyoti R. Poojari; Tel. No.: +91 22-40497121;

Email: jyotis@ghallabhansali.com; Website: www.ghallabhansali.com;

SEBI Registration Number: NSE - CM - INB230957033; BSE - CM - INB010957034 Corporate Identity Number: U67120MH1996PTC100233,

- 12.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of self orders by Eligible Shareholders who wish to tender their Equity Shares in the Buyback.
- 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
 - a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Cleaning Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Cleaning Corporation. This shall be validated at the time of order/bid entry.
 - c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Cleaning Corporation.
 - d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- e. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.
- 12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:
 - a. Eligible Shareholders who are holding physical Equity Shares and Intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) 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 has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders 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 Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 c. The Seller Member/Eligible Seller has to deliver the original share certificate(s) and
 - documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Navneet Buyback Offer 2018". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

 d. Eligible Shareholders holding physical Equity Shares should note that physical Equity
 - d. 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- 12.9 Modification/cancellation of orders will be allowed during the tendering period of the Buyback.
- 12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

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

b. The Company will pay the consideration to the Company's Broker on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out to the respective Eligible

a. The settlement of trades shall be carried out in the manner similar to settlement of

- Shareholders. If any Eligible Shareholder's bank account details are not available or if the fund transfer instruction is rejected by the Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder.

 c. The Equity Shares bought back in demat form would be transferred directly to the
- demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- d. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non –acceptance.
- e. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the Physical form.
- The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: Amit D. Buch

Company Secretary & Compliance Officer Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028;

Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470; Email: buyback18@navneet.com; Website: www.navneet.com.

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:

LINKIntime

C-101, 247 Park, L.B.S. Marg, Vikhroli (West)

Mumbai, Maharashtra - 400 083. Tel. No.: +91 22 4918 6200; Fax; +91 22 4918 6195;

Contact person: Sumeet Deshpande; Email: navneet.buyback2018@linkintime.co.in; Website: www.linkintime.co.in;

SEBI Registration Number: INR000004058; CIN: U67190MH1999PTC118368

6. MANAGER TO THE BUYBACK

HAR SECTION

BATLIVALA & KARANI SECURITIES INDIA PVT. LTD.

Ground Floor, City Ice Building, 298 Perin Narman Street, Fort,

Mumbai - 400001, India Tel. No.: 022 40317000, Fax No.: 022 22635020/30:

Contact Person: Mr. Darshan Piyush Trivedi

Email: Merchantbanking@bksec.com; Website: www.bksec.com

SEBI Registration No: INM000010908;

CIN: U67120WB1998PTC087160

17. DIRECTORS RESPONSIBILITY

Managing Director

the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of

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

Gnanesh D. Gala Bipin A Gala

Whole Time Director

Amit D. Buch Company Secretary & Compliance Officer

Date : August 22, 2018 Place : Mumbai

PRESSMAN



NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028 Corporate Identity Number (CIN): L22200MH1984PLC034055:

Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470; Email: buyback18@navneet.com; Website: www.navneet.com; Contact Person: Amit D. Buch, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 46,87,500 [FORTY SIX LAKHS EIGHT SEVEN THOUSAND FIVE HUNDRED] FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹ 2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 160/- (RUPEES ONE HUNDRED AND SIXTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK **EXCHANGE MECHANISM**

DETAILS OF THE BUYBACK OFFER AND OFFER PRICE.

- 1.1 The Board of Directors of Navneel Education Limited (the "Company") has (the Board of Directors of the Company hereinafter referred to as the "Board"), at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any person authorised by the Board, approved the Buyback upto 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹ 2/- each (representing up to 2.01% of the total number of outstanding Equity Shares of the Company) at a price of ₹ 160/- per Equity Share (Rupees One Hundred and Sixty only) (including premium of ₹ 158/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to ₹ 75,00,00,000/- (Rupees Seventy Five Crore Only) ("Buyback Size") excluding Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc., ("Transaction Cost") which represents 9.29 % 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, 2018 and 9.99% 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, 2018, 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. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- 1.2 The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like Illing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 1.3 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")
- 1.4 The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 160/- per Equity Share. The Buyback Price represents a premium of 30.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. August 13, 2018 which was ₹ 122.63 and 32.80% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 13, 2018 which was ₹ 120.49 The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. August 13, 2018, was ₹ 118.15 on BSE and ₹ 118.10 on NSE.
- 1.5 The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Shareholders. 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 particular nature of tax consequences. Eligible Shareholders are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.

NECESSITY OF THE BUYBACK

- 2.1 The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:
 - The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value
 - The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

3.1 The aggregate fully paid-up equity share capital and free reserves as per latest audited balance sheet of the Company for the financial year ended March 31, 2018 on standalone basis is ₹ 80,706 takhs and ₹ 75,039 takhs on consolidated basis. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2) (b) of the Companies Act 2013. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹7,504 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 7,500 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 9.99% of fully paid-up equity share capital and free reserves of the Company,

MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

- 4.1 The Buyback Price of ₹ 160/- (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. August 13, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK 5.1 The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of

outstanding Equity Shares of the Company. METHODOLOGY FOR BUYBACK

- As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.
- 6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(1)(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 the circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.

DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

7.1 The shareholding of the promoter and promoter group including person in control ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. August 20, 2018 is given below:

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,65,009	39.63
2	Manjulaben J Gala	39,50,312	1.69
3	Kalpesh H Gala jointly with Madhuriben H Gala	35,63,296	1.53
4	Anil D Gala jointly with Bhairaviben A Gala	32,78,015	1.40
5	Gnanesh D Gala jointly with Priti G Gala	31,26,796	1.34
6	Ranjan B Gala jointly with Bipin A Gala	26,50,234	1,13
7	Ketan B Gala jointly with Ranjan B Gala	24,57,469	1.05
В	Kanchan Navin Shah	22,33,258	0.96
9	Sandeep S Gala jointly with Vimlaben S Gala	19,52,974	0.84
10	Shantilal R Gala (HUF)	16,83,861	0.72
11	Devish G Gala	14,31,241	0.61
12	Priti G Gala jointly with Gnanesh D Gala	13,74,470	0.59
13	Bipin A Gala jointly with Ranjan B Gala	13,15,520	0.56
14	Shailendra J Gala	13,09,008	0.56
15	Bhairaviben A Gala jointly with Anil D Gala	12,65,568	0.54
16	Sanjeev J Gala jointly with Manjulaben J Gala	12,58,294	0.54
17	Sangeeta R Gala jointly with Raju H Gala	11,87,884	0.51
18	Raju H Gala jointly with Sangeeta R Gala	11,30,374	0.48
19	Gnanesh D Gala jointly with Bipin A Gala	10,37,493	0.44
20	Bipin A Gala	9,66,816	0.41
21	Harshii A Gala	9,53,298	0.41
22	Darsha D Sampat jointly with Dilip C Sampat	9,51,320	0.41
23	Ranjan B Gala	9,45,611	0,40

Sr. No.	Promoter and Persons in Control	Number of Equity Shares Held	Percentage (%)	
24	Jayshree J Sampat jointly with Jaisinh K Sampat	9,14,146	0,39	
25	Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala	9,11,808	0.39	
26	Archit Rdaju Gala	8,86,562	0.38	
27	Madhuri H Gala jointly with Kalpesh H Gala	8,64,778	0.37	
28	Jitendra L Gala (HUF)	8,10,731	0.35	
29	Vimlaben S Gala jointly with	7,69,071	0.33	
30	Shantilal R Gala and Sandeep S Gala Brpin A Gala (HUF)	7,49,896	0.33	
31	Kalpesh H Gala	7,10,729	0.30	
32	Raju H Gala	6.67,274	0.29	
33	Shaan Sandeep Gala	5.80,512	0.25	
-			-	
34	Parth Sandeep Gala	4,90,434	0.21	
35	Harakhchand R Gala (HUF)	2,80,592	0.12	
36	Pooja K Gala	2,78,857	0.12	
37	Chandani Ketan Gala	2,60,276	0.11	
38	Karishma Ketan Gala	2,57,295	0.11	
39	Raju H Gala (HUF)	2,23,097	.0.10	
40	Jigna Nilesh Shah jointly with Nilesh Vasant Shah	1,99,675	0.08	
41	Anil D Gala (HUF)	1.64,877	0.07	
42	Dilip C Sampat	1.28,796	0.06	
43	Gnanesh D Gala	1,22,695	0.05	
44	Herral Tanay Mehta jointly with Bhairaviben A Gala	1,04,800		
45	Jaini A Gala	1,02,990	0.04	
46	Anil D Gala	97,318	0.04	
47	Mita M Savia	96,305	0.04	
48	Vimlaben S Gala jointly with Shantilal R Gala	89,731	0.04	
49	Jaisinh K Sampat jointly with Jayshree J Sampat	87,891	0.04	
50	Stuti K Gala	85,506	0.04	
51	Amarchand R Gala (HUF)	78,532	0.03	
52	Aditya Sanjeev Gala	66,403	0.03	
53	Dungarshi R Gala (HUF)	55,593	0.02	
54	Siddhant S Gala	54,141	0.02	
55	Punita C Andani	51,497	0.02	
56	Sanjeev J Gala jointly with Jasmine S Gala		0.02	
57	Ketan B Gala	44,297	0.02	
58	Rekha K Shah	43,750	0.02	
59	Anushka Kalpesh Gala	43,615	0.02	
60	Shantilal R Gala	37,863	0.02	
61	Jaisinh K Sampat	30,102	0.01	
62	Parini K Shah	28,125	0.01	
63	Mansi K Shah	28,125	0.01	
64	Vimlaben S Gala	26,502	0.01	
65	Manisha S Gala jointly with Shallendra J Gala		0.01	
66	Manav Shailendra Gala	22,115	0.01	
67	Madhuriben H Gala	20,633	0.01	
68	Jyoti Sanjeev Bhatia	15,350	0.01	
69	Sandeep S Gala jointly with Kavita S Gala	13,820	0.01	
70	Sanjeev J Gala	12,262	0.01	
71	Jasmine S Gala	12,262	0.01	
72	Priti G Gala	9,086	0.00	
73	Shantilal R Gala jointly with Vimlaben S Gala	8710	0.00	
	Canadana C Cala	685	0.00	
74	Sandeep S Gala	000	0.00	

7.2 The aggregate number of Equity Shares purchased or sold by persons mentioned in Clause 7:1 above during a period of six months preceding the date of the Board Meeting. is as follows:

> Aggregate No. of Maximum Date of Minimum Date of Name of Nature of Equity Price Maximum Price Minimum Shareholder Transaction

		Purchased or Sold		(4)	Price	(4)	Price
١.	Transactions car	ried out pu	rsuant to deat	h/will of	Mr. Haraki	nchand G	iala
la	Harakhchand R Gala/ Madhuriben H Gala/Raju H Gala	(1226843)	Transmission on February 17, 2018				
lb	Madhuriben H Gala/ Harakhchand R Gala/Kalpesh H Gala	(864778)	Transmission on February 17, 2018				
ic	Madhuriben H Gala/Raju H Gala	1226843	Transmission on February 17, 2018		Not Applicable		
ld	Madhuriben H Gala/Kalpesh H Gala	864778	Transmission on February 17, 2018				
le	Raju H Gala	660939	Transmission on February 23,2018				
Ff.	Kalpesh H Gala	660939	Transmission on February 23,2018				

			17, 2018	
Ilb	Gnanesh D Gala	169644	Transmission on February 17, 2018	Not applicable
llc	Gnanesh D Gala	(84822)	Transmission on February 23,2018	
lld	Anii D Gala	84822	Transmission on February	

23,2018

Not applicable

Not applicable

II. Transactions carried out pursuant to death/will of Mr. Dungarshi Gala

111	Transactions ca	rried out pu	rsuant to death	Will of Mr. Navin Shah
llla	Navin N Shah	(597)	Transmission on March 13,2018	
IIIb	Kanchanben N Shan	597	Transmission on March 13,2018	
ille	Kanchanben N Shah/Navin N Shah	(1895681)	Transmission on March 23,2018	Not applicable
IIId	Kanchanben N Shah	1895681	Transmission on March	

(292975)

Ille Navin N Shah/

N Shah

Kanchanben

IVb Manjulaben J Gala/

Jitendra L Gala

Ila Dungarshi R Gala (169644) Transmission

1111	N Shah	292915	on April 2,2018	
IV.	Transactions can	ried out pu	rsuant to dea	th/will of Mr. Jitendra Gala
TVa	Jilendra L Gala/ Manjulaben J Gala	(2931365)	Transmission on August 9,2018	

on August

9,2018

(985818) Transmission

23,2018

Transmission

on April

2,2018

	Name of Shareholder	Aggregate No. of Equity Shares Purchased or Sold	Nature of Transaction	Makimum Price (₹)	Date of Maximum Price	Minimum Price (₹)	Date of Minimum Price	
IVc	Manjulaben J Gala	2931365	Transmission on August 9,2018					
IVd	Manjulaben J Gala	985818	Transmission on August 9,2018		Not applicable			
IVe	Shallendra J Gala/ Jitendra L Gala	(1270580)	Transmission on August 9,2018					
IVf	Shailendra J Gala	1270580	Transmission on August 9.2018					

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting.

7.3 The Company does not have any Promoter and Persons in Control which are companies. 7.4 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY

SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE

7.4.1 In terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 20,2018 have expressed their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 11.82.00.909 Foulty Shares.

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number o Equity Shares whice may be tendered
1	Navneet Trust	9,25,65,009
2	Manjulaben J Gala	19,75,000
3	Kalpesh H Gala jointly with Madhuriben H Gala	17,82,000
4	Anil D Gala jointly with Bhairaviben A Gala	16,40,000
5.	Gnanesh D Gala jointly with Priti G Gala	15,64,000
6.	Ranjan B Gala jointly with Bipin A Gala	13,25,200
7. 8.	Ketan B Gala jointly with Ranjan B Gala Kanchan Navin Shah	12,28,800
9.	Sandeep S Gala jointly with Vimlaben S Gala	9,77,000
10.	Shantilal R Gala (HUF)	8,42,000
11	Devish G Gala	7,15,700
12.	Prilli G Gala jointly with Gnanesh D Gala	6.88,000
13.	Bipin A Gala jointly with Ranjan B Gala	6,58,000
14.	Shailendra J Gala	6,55,000
15.	Bhairaviben A Gala jointly with Anil D Gala	6,33,000
16.	Sanjeev J Gala jointly with Manjulaben J Gala	6,30,000
17.	Sangeeta R Gala jointly with Raju H Gala	5,94,000
18.	Raju H Gala jointly with Sangeeta R Gala	5,66,000
19.	Gnanesh D Gala jointly with Bipin A Gala	5,18,800
20.	Bipin A Gala	4,84,000
21.	Harshil A Gala	4,77,000
22.	Darsha D Sampat jointly with Dilip C Sampat	4.76.000
23.	Ranjan B Gala	4,73,000
24.	Jayshree J Sampat jointly with Jaisinh K Sampat	4,57,100
25.	Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala	4,56,000
26.	Archit Raju Gala	4,44,000
27.	Madhuriben H Gala jointly with Kalpesh H Gala	4,33,000
28.	Jitendra L Gala (HUF)	4,06,000
29.	Vimlaben S Gala jointly with Shantilal R Gala and	3,85,000
30.	Sandeep S Gala Bipin A Gala (HUF)	3,75,000
31.	Kalpesh H Gaia	3,55,400
32.	Raju H Gala	3,34,000
33.	Shaan Sandeep Gala	2,91,000
34.	Parth Sandeep Gala	2,46,000
35.	Harakhchand R Gala (HUF)	1,40,300
36.	Pooja K Gala	1,40,000
37.	Chandni Ketan Gala	1,31.000
38.	Karishma Ketan Gala	1,28,700
39.	Raju H Gala (HUF)	1,11,600
40.	Anii D Gala (HUF)	83,000
41.	Dilip C Sampat	64,400
42.	Gnanesh D Gala	62,000
43.	Jaini A Gala	52,000
44.	Anil D Gala	49,000
45.	Vimlaben S Gala jointly with Shantilal R Gala	45,000
46.	Jaisinh K Sampat jointly with Jayshree J Sampat	44,000
47.	Stuti K Gala	42,800
48.	Amarchand R Gala (HUF)	39,300
49.	Aditya Sanjeev Gala	33,200
50. 51.	Dungarshi R Gala (HUF) Siddhant S Gala	28,000 27,100
52.	Sanjeev J Gala jointly with Jasmine S Gala	26,000
53.	Punita C Andani	25,000
54.	Ketan B Gala	23,000
55.	Anushka Kalpesh Gala	21,900
56.	Shantilal R Gala	19,000
57.	Jaisinh K Sampat	15,100
58.	Vimlaben S Gala	14,000
59.	Manay Shailendra Gala	11,100
60.	Manisha S Gala jointly with Shallendra J Gala	11,000
61.	Madhuriben H Gala	10,400
62.	Jyoti Sanjeev Bhatia	7,500
63.	Sandeep S Gala jointly with Kavita S Gala	7,000
64.	Sanjeev J Gala	6,200
65.	Jasmine S Gala	6,200
66.	Priti G Gala	4,600
67.	Shantilal R Gala jointly with Vimlaben S Gala	4,400
68.	Sandeep S Gala	400
	Total	11,82,00,909

are set-out as below:

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2.

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	9,25,65,009	2.00	0.10	95,92,180.83
	Total	9,25,65,009			

Issue/ Face Consideration Nature of Value Acquisition Date Equity Transaction Shares (3) Price (3) 12/08/1996 Bonus 16,624 10,000 0 20/06/2000 Bonus 60.180 10.00 Conld.

Date	Number of Transaction	Face Equity Shares	Issue/ Value (₹)	Acquisition Price (₹)	Consideration (₹)
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,07,214	2.00		
25/09/2009	Bonus	6,01,800	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	33,129	2,00	0.10	3433,06
09/08/2018	Transmission	9,56,053	2.00	0	0
	Total	19,75,000		-	

w.e.f. October 6, 2006

Kalonsh H. Gala loiotty with Madhuriban H. Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,08,083	10.00	0	0
01/03/2006	Gift	1,00,000	10.00(1)	. 0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,32,333	2.00		
25/09/2009	Bonus	7.41,584	2,00	0	0
	Total	17,82,000			

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

Anil D Gala jointly with Bhairaviben A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	1,09,740	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,38,957	2.00		
25/09/2009	Bonus	10,91,303	2,00	. 0	0
	Total	16,40,000			

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

Gnanesh D Gala jointly with Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	15,64,000	2,00	0	0
10.00	Total	15,64,000			

Ranjan B Gata jointly with Bipin A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	10,667	10.00(1)	20	2,13,340
12/08/1996	Bonus	39,952	10.00	0	.0
20/06/2000	Bonus	1,19,857	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,81,903	2.00		
25/09/2009	Bonus	4,72,821	2.00	0	0
	Total	13,25,200			

w.e.t. October 6, 2006

Kotan B Gala jointly with Banjan B Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/06/1995	Allotment	129	10.000	20	2,576
12/08/1996	Bonus	37,797	10.00(1)	0	0
20/06/2000	Bonus	1,13,392	10.00(1)	. 0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,05,271	2.00		
25/09/2009	Bonus	4,72,211	2.00	0	0
	Total	12,28,800	7 1.1	1 7	

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

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
26/09/2001	Purchase	19,562	10.00(1)	9.94	1,94,450.74
26/09/2001	Purchase	11,350	10.000	9.24	1.04,874.00
26/09/2001	Purachse	63,470	10.00	8.87	5,62,978.90
20/12/2001	Gift	2,229	10.00	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,86,446	2.00	0	ō
25/09/2009	Bonus	6,33,643	2.00	0	.0
	Total	11,16,700	-		

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

Sandeep S Gala jointly with Vimlaben S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	80,394	10.00	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,21,573	2,00		
25/09/20009	Bonus	5.75,033	2,00	0	0
	Total	9,77,000			

" subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share W.e.f. October 6, 2006

10. Shantilal R Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	8,42,000	2,00	0	0
	Total	8,42,000			

11. Devish G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	4	10.000	0	0
20/06/2000	Bonus	5,587	10.00(1)	0	0
26/09/2001	Purchase	26,921	10.00(1)	13.03	3,50,780,63
26/09/2001	Purchase	72,539	10.000	12.94	9,38,654.66
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,20,200	2,00		
25/09/2009	Bonus	1,90,449	2.00	0	0
	Total	7,15,700			

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

12. Priti G Gala jointly with Gnanesh D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	18,846	10.00(1)	0	0
20/10/1998	Purchase	200	10.00(1)	77.38	15,476
27/10/1998	Purchase	100	10.00(1)	83.65	8,364.94
20/06/2000	Bonus	63,937	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,32,332	2.00		
25/09/2009	Bonus	2,72,585	2.00	0	0
-	Total	6,88,000			

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

Rinin A Gala jointly with Ranian R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	4,337	10.000	0	a
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	17,345	2.00		*
25/09/2009	Bonus	6,36,318	2.00	0	0
	Total	6,58,000			

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

14. Shallendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	81,769	10.000	0,00	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,27,076	2.00		
25/09/2009	Bonus	2,46,155	2.00	0.00	0
	Total	6,55,000			

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

15. Bhairaviben A Gala lointly with Anil D Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (द)	Consideration (₹)
12/08/1996	Bonus	15,094	10.00(1)	0	0
20/06/2000	Bonus	59,505	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,98,394	2.00		
25/09/2009	Bonus	2,60,007	2.00	0	0
	Total	6,33,000			

w.e.f. October 6, 2006

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	80,812	10.000	0	a
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,23,247	2.00		
25/09/2009	Bonus	2,25,941	2.00	0	0
	Total	6,30,000			

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

17. Sangeeta R Gala jointly with Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
Up to 31/03/1994*	Various Transactions	12,460	10.000	6.91"	86,127.48
11/06/1994	Allotment	5,500	10.00(1)	60	3,30,000
21/06/1995	Allotment	8,530	10:004	20	1.70,600
12/08/1996	Bonus	15,315	10.000	0	0
20/06/2000	Bonus	45,945	10.00(1)	0	0
01/03/2006	Gift	3,500	10.00	-	-
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,64,997	2.00		
25/09/2009	Bonus	1,37,753	2.00	0	0
	Total	5,94,000			

not available, aggregate holding as on March 31, 1994 is provided.

"Represents average cost of acquisition of equity shares held as on March 31.

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

18. Raju H Gala jointly with Sangeeta R Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (र)
25/09/2009	Bonus	5,66,000	2.00	0	0
	Total	5,66,000			

19. Gnanesh D Gala jointly with Bipin A Gala Number of Face Issue/

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
Up to 23/05/1998*	Various Transactions	1,27,033	10,00(1)	24,96**	31,70,807.90
20/06/2000	Bonus	1,98,900	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	65,000	2.00		
25/09/2009	Bonus	1,27,867	2.00	0	0
	Total	5,18,800			

is not available, aggregate holding as on February 9, 1998 is provided. "Represents average cost of acquisition of equity shares held as on February 9,

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

20.

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	5,837	2.00	0.10	604.87
13/09/2016	Transmission	15,050	2.00	0,00	0
13/09/2016	Transmission	4,63,113	2.00		
	Total	4,84,000	-		-

21. Harshil A Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
12/08/1996	Bonus	353	10,000	0	-0
20/06/2000	Borius	4,072	10,000	0	0
26/09/2001	Purchase	23,129	10.00(1)	13.03	3,01,370.87
26/09/2001	Purchase	39,654	10.00(1)	5.01	1,98,666.54
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,68,832	2.00		
25/09/2009	Bonus	1,40,960	2.00	0	.0
	Total	4,77,000	-		

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

22. Darsha D Sampat jointly with Dilip C Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/09/2001	Purchase	49,940	10.00(1)	8.40	4,19,945.60
27/09/2001	Purchase	24,176	10,00(1)	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,96,464	2.00		
25/09/2009	Bonus	1.05.420	2.00	0.	0
	Total	4.76.000			

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

Ranjan B G	ala				
Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
13/09/2016	Transmission	4.73,000	2.00		- 42
100000000000000000000000000000000000000	Total	4.73.000	-		

24. Jayshree J Sampat jointly with Jalsinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	45,728	10.00(*)	5.96	2,72,537.61
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	1,82,911	2.00		
25/09/2009	Bonus	2,28,461	2.00	0	0
	Total	4,57,100	170.14		

w.e.f. October 6, 2006 25. Shantilal R Gala jointly with Vimlaben S Gala and Sandeep S Gala

Number of Value Acquisition Consideration Nature of Date Equity Transaction Price (₹) Shares (₹) 25/09/2009 Bonus 4,56,000 2.00 4,56,000 Total

26. Archit Raju Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
29/11/2005	Gift	1,542	10.00		
01/03/2006	Gift	1,750	10,000	-	
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	13,165	2.00		
25/09/2009	Bonus	50,625	2.00	0	0
29/09/2009	Purchase	3,76,918	2.00	0.20	74,026.70
	Total	4,44,000			

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

27. Madhuriben H Gala jointly with Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
20/06/2000	Bonus	21,630	10.00	0	0
26/09/2001	Purchase	45,744	10.00(1)	13.03	5,96,038.79
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,69,494	2.00		
25/09/2009	Bonus	96,132	2.00	0	0
	Total	4,33,000			

w.e.f. October 6, 2006

28.

Jitendra L.	Gala (HUF)				
Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,06,000	2.00	0.00	0.00
	Total	4.06.000			

29. Vimlaben S Gala jointly with Shantilal R Gala and Sandeep S Gala

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	3,85,000	2.00	0	0
100000	Total	3,85,000			

30. Bipin A Gala (HUF)

Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (1)	Consideration (₹)
25/09/2009	Bonus	3,75,000	2.00	0	D
	Total	3,75,000			

31. Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	49,790	2.00	0.10	5,159.59
23/02/2018	Transmission	3,05,610	2.00	0	0
	Total	3,55,400			

32. Raju H Gala

Total

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt Ltd, with the Company	6,335	2.00	0.10	656.47
23/02/2018	Transmission	3,27,665	2.00	0	0
	Total	3,34,000			
Shaan Sand	leep Gala				

33. St Number of Issue/ Nature of Consideration Value Acquisition Date Equity Transaction Shares Price (1) (3) 25/09/2009 Bonus 12,383 2.00 05/11/2009 Purchase 2,78,617 2.00 1.70 4,74,862

2,91,000

Contd..

Parth Sand	A STATE OF THE PARTY OF THE PAR	Number of	Face	lasue/	2-27-3
Date	Nature of Transaction	Equity Shares	1	Acquisition Price (₹)	Consideration (₹)
22/12/2010	7,002,000,000	2,46,000	2.00	0.58	1,42,973.36
Harakhchar	Total nd R Gala (HUF)	2,46,000			
Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	1,40,300	2.00	0	0
Pooja K Ga	Total	1,40,300			
rooja k da	Nature of	Number of	Face	Issue/	Consideration
Date	Transaction	Equity Shares	(2)	Acquisition Price (₹)	(₹)
25/09/2009	Bonus Purchase	7.061	2.00	4.32	5,74,010.66
	Total	1,40,000			
Chandni Ke	2000000	Number of	Face	Issue/	Lanca Samuel
Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
10/01/2002		893 3,571	10.00/11	- 1	
	(subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)				
25/09/2009	7.7.7.7.	13,500	2.00	0	04 20 257 60
22/12/2010	Purchase Total	1,13,036	2.00	21.49	24,29,357.60
	n of face value from		quity sha	ire lo ₹ 2/- p	er equity shar
w.e.f. Octob Karishma K					
Date	Nature of Transaction	Number of Equity Shares	Face Value	Issue/ Acquisition Price (₹)	Consideration
22/12/2010	Purchase	1,28,700	2.00	1.41	1,81,887,69
2777	Total	1,28,700	-		
Raju H Gal	The state of the s	Number of	Face	Issue/	w
Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	(4)
25/09/2009	Bonus Total	1,11,600	2.00	0	0
Anil D Gala	I de la companya del companya de la companya del companya de la co	(11(122			
Date	Nature of	Number of Equity	Face Value	Acquisition	Consideration
25/09/2009	Transaction Bonus	Shares 83,000	(₹)	Price (₹)	(₹)
	Total	83,000		1	
Dilip C San	The State of the S	Number of	Face	Issue/	V
Date	Nature of Transaction	Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus Total	64,400 64,400	2.00	0	C
Gnanesh D		3 4,755			
Date	Nature of	Number of Equity	Face Value	Acquisition	Consideration
21/03/2013	Transaction	Shares 37,873	2.00	Price (₹) 0.10	3,923.65
	against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company				
17/02/2018	Transmission Total	24,127 62,000	2.00	1.88	1,923.81
Jaini A Gala					
Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	198	10.000	60	11,880
12/08/1996 20/06/2000	Bonus Bonus	300 900	10.00**	0	0
06/10/2006	Stock Split	5,592	2.00	- 4	
	(subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)				
25/09/2009 05/11/2009		13,500 31,510	2.00	0.60	19039.30
03/11/2009	Total	52,000	2,00	0.60	19039,30
	n of face value from		quity sha	ire to ₹ 2/- p	er equity shar
w.e.f. Octob Anil D Gala	- I Company				
Date	Nature of Transaction	Number of Equity	Face Value	Issue/ Acquisition	Consideration (₹)
21/03/2013	Allotment	Shares 12,496	2.00	Price (7) 0.10	1294.92
	Against Amalgamation of Lakheni Publications Pvt. Ltd. with the	10110		3.65	

Nature of

Transaction

Amalgamation

Publications Pvt.

Nature of

Transaction

Nature of

Transaction

(subdivision of face value from

₹ 10/- per equity

share to ₹ 2/- per

equity share.)

Amalgamation

Publications Pvt.

of Lakheni

Ltd. with the

Company

Total

Against

Jaisinh K Sampat jointly with Jayshree J Sampat

of Lakheni

Ltd. with the

Company

Total

Total

Number of

Equity

Shares

45,000

45,000

44,000

44,000

12,664

26,250

42,800

Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share

719

Number of

Equity

Shares

Number of

Equity

Shares

Face

2.00

Face

(3)

Face

(7)

2.00

2.00

2.00

3.167 10.00

2.00

Issue/

Price (?)

0.10

Value Acquisition Consideration

0

Value Acquisition Consideration

0

0.10

Price (7)

Issue/

Price (T)

Value Acquisition

Consideration

(2)

(3)

74.51

58

4663.21

21/03/2013 Allotment

Date

Date

Dale

01/03/2006 Gift

25/09/2009 Bonus

21/03/2013 Allotment

w.e.f. October 6, 2006

06/10/2006 Stock Split

47. Stuti K Gala

25/09/2009 Bonus

" subdivision w.e.f. Octob Anil D Gala	- I was continued	n ₹ 10/- per ed	quity sha	are to ₹2/- p	ner equity share			Publications Pvt. Ltd. with the Company			
****	Nature of	Number of	Face	Issue/	Barriet Marcallan	100	No. of the last	Total	23,000		
Date		Equity	Value	Acquisition	Consideration	55.	Anushka Ka	alpesh Gala			v
04/00/0040	Transaction	Shares	(₹)	Price (7)	(₹)		Date	Nature of	Number of Equity	Face Value	Acquisitio
21/03/2013	Allotment Against	12,496	2.00	0.10	1294.92		5.000	Transaction	Shares	(5)	Price (₹)
	Amalgamation						10/01/2002	Gift	1,648	10.000	
	of Lakheni						01/03/2006	Gift	1,750	10.00(1)	
	Publications Pvt. Ltd. with the Company						06/10/2006	Stock Split (subdivision of face value from	13,592	2.00	
23/02/2018	Transmission	36,504	2.00	1.88	1923.31			₹ 10/- per equity			
	Total	49,000						share to ₹ 2/- per equity share.)			
Vimlaben S	Gala jointly with	Shantilal R G	ala				25/00/2000		1.010	2.00	-

48. Amarchand R Gala (HUF)

25/09/2009 Bonus

Aditya Sanjeev Gala

05/05/2000 Purchase

25/09/2009 Bonus

21/03/2013 Allotment

06/10/2006 Stock Split

Total

Date

Date

Nature of

Transaction

Nature of

Transaction

(subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per

equity share.)

Amalgamation of Lakheni

Publications Pvt. Ltd. with the Company

Nature of

Transaction

Nature of

Transaction

Against

Total

Total

Against

Total

Amalgamation of Lakheni

Publications Pvl. Ltd. with the Company

Sanjeev J Gala jointly with Jasmine S Gala

Nature of

Transaction

(subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)

w.e.f. October 6, 2006 50. Dungarshi R Gala (HUF)

25/09/2009 Bonus

21/03/2013 Allotment

Date

51. Siddhant S Gala

Date

Date

08/05/2000 Purchase

25/09/2009 Bonus

21/03/2013 Allotment

w.e.t. October 6, 2006

25/08/2005 Transmission

06/10/2006 Stock Split

25/09/2009 Bonus

w.e.f. October 6, 2006

21/03/2013 Allotment

Ketan B Gala

Punita C Andani

Against.

Total

Amalgamation

Publications Pvt. Ltd. with the Company

Nature of

Transaction

(subdivision of

face value from

₹ 10/- per equity

share to ₹ 2/- per

Nature of

Transaction

Amalgamation of Lakheni

equity share.)

Total

of Lakheni

06/10/2006 Stock Split

Number of

Equity

Shares

Number of

Equity

Shares

39,300

39,300

2,964

7,500

21,995

33,200 Subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share

Number of

Equity

Shares.

Number of

Equity

Shares

28,000

28,000

27,100

27,100

3,208

7,500

14,489

26,000 (1) subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share

Number of

Equity

Shares

16,000

5,003

25,000 " subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share

Number of

Equity

Shares

23,000

Number of

Equity

Shares

Face

(7)

Face

(3)

2.00

2.00

2.00

741 10.00(1)

Value

2.00

Issue/

Price (₹)

Lasue/

Acquisition

Price (₹)

262.68

0.10

Issue/

Price (₹)

Issue/

Price (₹)

Issue/

Price (₹)

247.35

0.10

issue/

Price (₹)

Issue/

Price (₹)

0.10

Value Acquisition

Value Acquisition

(3)

2.00

2.00

Face

(2)

2,00

3,997 10.00

Value Acquisition

0.10

Value Acquisition

Value Acquisition

(3)

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(5)

2.00

(3)

2.00

2.00

2.00

803 10.000

0

Value Acquisition

Consideration

(2)

Consideration

1,94,643.03

2,279.27

Consideration

Consideration

(₹)

Consideration

(3)

198424.17

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Consideration

(2)

Consideration

(3)

Consideration (3)

2,383,42

2808.29

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

4,910

21,900

2.00

	Target of Labor.			
56.	Shantilal	R	Gala	
A 100 T		-	-	ä

25/09/2009 Bonus

Total

Date	Nature of Transaction	Number of Equity Shares	Face Value (f)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	19,000	2,00	0.10	1,968,9
	Total	19,000			

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	15,100	2.00	0.10	1564.77
	Total	15,100			

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	14,000	2,00	0.10	1,450.78
	Total	14,000			

59. Manisha S Gala jointly with Shallendra J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
11/06/1994	Allotment	523	10.00	60	31,380
12/08/1996	Bonus	300	10.000	0	0
20/06/2000	Bonus	900	10.00(1)	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,892	2.00		
25/09/2009	Bonus	2,385	2.00	0	0
	Total	11,000			

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

Manay Shailendra Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
10/01/2002	Gift	1,723	10.0011		~
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,892	2.00		
25/09/2009	Bonus	2,485	2.00	.0	0
	Total	11,100			

''I subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

61. Madhuriben H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	10.400	2.00	0.10	1077.72
	Total	10,400			

Jyoti Sanjeev Bhatia

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
25/08/2005	Transmission	1,192	10.000		- D-1
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,768	2.00		
25/09/2009	Bonus	1,540	2.00	0	0
	Total	7,500		7.7.1	

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

Sandeep S Gala jointly with Kavita S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	725.69
	Total	7,000			

Number of Face Issue/ Consideration Nature of Date Value Acquisition Equity Transaction Shares Price (₹) 15/07/2013 Purchase 2.00 3,36 20,829.01 6,200 Total 6,200

Jasmine S Gala

Date	Nature of Transaction	Equity Shares	Value (?)	Acquisition Price (₹)	Consideration (₹)
05/05/2000	Purchase	953	10.00(1)	263.44	250900.26
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,809	2.00		
25/09/2009	Bonus	1,438	2.00	0	0
	Total	6,200			

w.e.f. October 6, 2006

66. Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4,600	2.00	0.10	460
	Total	4.600			

67. Shantilal R Gala jointly with Vimlaben S Gala Isaue/ Consideration Nature of Value Acquisition Date Transaction Price (?) Shares 21/03/2013 Allotment Against

Amalgamation of Lakheni Publications Pvt. Ltd. with the Company

Total 68.

Sandeep S	andeep S Gala						
Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)		
25/09/2009	Bonus	400	2,00	0	0		
	Total	400					

4,400

8. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act

8.1 The funds borrowed, if any, from banks and financial institutions or any other lenders will not be used for the Buyback:

8.2 The Company shall not issue any equity shares or other securities (including by way of

bonus) till the date of closure of the Buyback,

8.3. The Company shall pay the consideration only by way of cash;

8.4 The Company shall not raise further capital for a period of one year from the closure of the Buyback except in discharge of subsisting obligations;

8.5 The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made;

8.6 The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable:

8.7 The Company shall transfer from its free reserves 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:

8.8 The Company shall not buyoack its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;

Contd...

- 8.9 The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- 8.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback; and
- 8.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
- The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 9.1 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.
- 9.2 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
- 9.3 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).

10. REPORT OF AUDITOR

The report dated August 20,2018 received from, N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under

Quoted

To.

The Board of Directors. Navneet Education Limited

Navneet Bhavan, Bhavani Shankar Road,

Dadar West, Mumbai - 400028.

Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securitles) Regulations, 1998 (as amended)

- This Report is issued in accordance with the terms of our engagement letter dated August 17, 2018.
- We have been engaged by Navneet Education Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure A in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialed the Annexure A for the identification purposes only.

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debenfures) Rules, 2014 ("the Rules").
- The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and board's resolution will be passed and the date of the Letter of Offer.
- A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting resolution approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

- Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting criteria:
- (i) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 68(2) of the Act; and
- (ii) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
- 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:
- A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 6 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
 - We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018
- Examined authorization for buy-back from the Articles of Association of the Company
- . Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68 of the Act;
- Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such
- Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
- Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
- Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

- Based on our examination as above, we report that:
 - We have enquired into the state of affairs of the Company in relation to its standalone and consolidated audited financial statements as at and for the year ended March 31, 2018 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 10, 2018, and have been adopted by the members of the Company on July 24, 2018;
 - ii. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2018;
 - The Board of Directors of the Company, in their meeting held on August 20, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated August 20, 2018 approving the Buyback;
 - iv. The audited accounts (i.e. financial statements for the year ended March 31, 2018, approved by the board of directors on May 10, 2018 and by members on July 24, 2018) on the basis of which calculation with reference to buy-back is done are not more than six months old from the proposed date of offer document (as on date of issue of certificate i.e. August 20, 2018);
 - v. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the board of directors in their declaration, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on August 20, 2018 is unreasonable in all the circumstances.

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company

in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act, 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be sulfable for any other purpose.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number 116560W/W100149

Mitan Mody

Membership number: 103286

Place: Mumbai.

Date: August 20, 2018

Annexure A to Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

Statement of permissible capital payment (including premium) as at March 31, 2018.

The amount of permissible capital payment (including premium) towards the proposed buy back of Equity Shares as computed in the table below is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for the year ended March 31, 2018.

(t in Lakhs)

Particulars	As at March 31, 2018 (Standalone)	As at March 31, 2018 (Consolidated)	
Equity Share Capital - Subscribed and Paid-up	4,671	4,671	
Free Reserves			
- General Reserve	9,717	9,716	
- Retained earnings*	66,318	60,652	
Total	80,706	75,039	
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,071	7,504	
Amount approved by the Board of Directors for buy-back in the meeting held on August 20, 2018	7,500		

* Net of re-measurement loss/gain on defined benefit plan Place: Mumbai

Date: August 20, 2018

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

- 11.1 The Board has fixed Friday, August 31, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- 11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement for participating in the Buyback.
- 11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:
 - Reserved category for Small Shareholders (defined hereinafter); and
 - General category for all other Eligible Shareholders.
- 11.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2.00,000/- (Rupees Two Lakhs).
- 11.5 In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- 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 Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category
- 11.8 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date.
- 11.10 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

- 12.1. The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.
 - 12.2 The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
 - 12.3 For implementation of the Buyback, the Company has appointed Ghalla Bhansali Stock Brokers Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Ghalla Bhansali Stock Brokers Private Limited Address: Devansh, 133 D.S.P. Road, Dadar (East); Mumbai - 400 014

Tel. No.: +91 22 40497000/200/24147000/24157000

Contact Person: Ms. Jyoti R. Poujari; Tel. No.: +91 22-40497121; Email: jyotis@ghallabhansali.com:

the Buyback.

Website: www.ghallabhansali.com;

Corporate Identity Number: U67120MH1996PTC100233. 12.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in

SEBI Registration Number: NSE - CM - INB230957033; BSE - CM - INB010957034

- 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respective stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares.
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
 - a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.
 - The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
 - The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.
 - d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- e. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No. DP ID, client ID, no. of Equity Shares tendered, etc.
- 12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the Physical form:
 - a. Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Selter (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (III) self-attested copy of the Eligible Seller's PAN Card, and (iv) 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 has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders 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 Seller Member shall place a bid on behalf of the Eligible Shareholders holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c. The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("Registrar") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Navneet Buyback Offer 2018". One copy of the TRS will be retained by Registrer and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
 - d. 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.
- 12.9 Modification/cancellation of orders will be allowed during the tendering period of the
- 12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per 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 on or before the
- pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out 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 Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder.
- c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE
- d. The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -acceptance.
- e. Excess Equity Shares or unaccepted Equity Shares, in dematerialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Equity Shares in the Physical form.
- The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations:

14. COMPLIANCE OFFICER

Investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: Amit D. Buch

Company Secretary & Compliance Officer

Navneet Bhayan, Bhayani Shankar Road, Dadar (West), Mumbai - 400028; Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470;

Email: buyback18@navneet.com; Website: www.navneet.com.

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:



LINK INTIME INDIA PRIVATE LIMITED

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

Tel. No.: +91 22 4918 6200; Fax: +91 22 4918 6195; Contact person: Sumeet Deshpande; Email: navneet.buyback2018@linkintime.co.in;

Website: www.linkintime.co.in; SEBI Registration Number: INR000004058; CIN: U67190MH1999PTC118368.

MANAGER TO THE BUYBACK



BATLIVALA & KARANI SECURITIES INDIA PVT. LTD.

Ground Floor, City Ice Building, 298 Penn Nariman Street, Fort, Mumbai - 400001, India Tel. No.: 022 40317000, Fax No.: 022 22635020/30; Contact Person: Mr. Darshan Piyush Trivedi

SEBI Registration No: INM000010908;

CIN: U67120WB1998PTC087160 DIRECTORS RESPONSIBILITY

Managing Director

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and

material information and does not contain any misleading information. For and on behalf of the Board of Directors of Navneet Education Limited

Email: Merchantbanking@bksec.com; Website: www.bksec.com

Gnanesh D. Gala

Bipin A Gala Whole Time Director

Amit D. Buch Company Secretary & Compliance Officer

Date : August 22, 2018

Place: Mumbai

PRESSMAN





NAVNEET EDUCATION LIMITED

Registered Office: Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400 028 Corporate Identity Number (CIN): L22200MH1984PLC034055; Tel. No.: +91 22 6662 6565; Fex: +91 22 6662 6470; Email: buyback18@navneet.com; Website: www.navneet.com; Contact Person: Amit D. Buch, Company Secretary & Compilance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF NAVNEET EDUCATION LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH TENDER OFFER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 48,87,500 [FORTY SIX LAKHS EIGHT SEVEN THOUSAND FIVE HUNDRED! FULLY PAID UP EQUITY SHARES OF THE COMPANY OF FACE VALUE OF ₹2/- (RUPEES TWO ONLY) EACH ("EQUITY SHARES") AT A PRICE OF ₹ 180/- (RUPEES ONE HUNDRED AND SIXTY ONLY) PER FULLY PAID UP EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER PROCESS USING THE STOCK **EXCHANGE MECHANISM**

- DETAILS OF THE BUYBACK OFFER AND OFFER PRICE
- The Board of Directors of Nevneet Education Limited (the "Company") has (the Board of Directors of the Company hereinafter referred to as the "Board"), at its meeting held on Monday, August 20, 2018 ("Board Meeting"), pursuant to the provisions of Article 9A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "Act") and applicable rules made thereunder and in compliance with the Buyback Regulations and subject to auch 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 46,87,500 (Forty Six Lakha Eight Seven Thousand Five Hundred) fully paid up Equity Shares of face value of ₹ 2/- each (representing up to 2.01% of the total number of outstanding Equity Shares of the Company) at a price of ₹ 180/- per Equity Share (Rupees One Hundred and Sody only) (including premium of ₹ 158/- per Equity Share) ("Buyback Price"), payable in cash for an aggregate amount of up to 75,00,00,000/- (Rupees Seventy Five Crore Only) ("Buyback Size") excluding Company's costs such as brokerage, securities transaction tax, Goods and Service Tax, stamp duty, etc., ("Transaction Cost") which represents 9.29 % 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, 2018 and 9.99% of the fully paki-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, 2018, 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. August 31, 2018 ("Record Date") ("Eligible Shareholders") ("Buyback or Buyback Offer").
- The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback like filing fees payable to Securities and Exchange Board of India ("SEBI"), fees and charges payable to Stock Exchanges, Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.
- 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 Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 160/- per Equity Share. The Buyback Price represents a premium of 30.47% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting I.e. August 13, 2018 which was ₹ 122.63 and 32.80% over the volume weighted average market price of the Equity Shares on the NSE for 2 (two) weeks preceding the date of the intimation of the Board Meeting I.e. August 13, 2018 which was ₹ 120.49 The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting l.e. August 13, 2018, was ₹ 118.15 on BSE and ₹ 118.10 on NSE.
- 1.5 The Buyback of Equity Shares may be subject to taxation in India and/or in the Country of Residence of the Eligible Shareholders. 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 particular nature of tax consequences, Eligible Shareholders are required to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case, and the appropriate course of action that they should take.
- NECESSITY OF THE BUYBACK
- The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:
 - a) The Buyback may help in improving earnings per share, return on equity, by reduction In the equity base, thereby leading to long term increase in shareholders' value
 - b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (II) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;
- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK The aggregate fully paid-up equity share capital and free reserves as per latest audited
- balance sheet of the Company for the financial year ended March 31, 2018 on standalone basis is ₹ 80,706 lakhs and ₹ 75,039 lakhs on consolidated basis. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves of the Company under the Board approval route, as provided under the proviso to Section 68(2) (b) of the Companies Act 2013. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹7,504 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 7,500 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 9.99% of fully paid-up equity share capital and free reserves of the Company.
- MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE
- The Buyback Price of ₹ 160/- (Rupees One Hundred and Sixty only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months and 2 (two) weeks preceding the date of the intimation of the Board Meeting i.e. August 13, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. August 13, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.
- MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUYBACK 5.1
- The Company proposes to buyback up to 46,87,500 (Forty Six Lakhs Eight Seven Thousand Five Hundred) Equity Shares representing up to 2.01% of the total number of outstanding Equity Shares of the Company.
- METHODOLOGY FOR BUYBACK
- As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) reserved category for Small Shareholders (as defined hereinafter); and (ii) general category for all other shareholders.
- 6.2 The Buyback will be undertaken on a proportionate basis from the Eligible Shareholders through the tender offer process prescribed under Regulation 4(1)(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 rough the stock exchange mechanism as specified by SEBI in the circular CIP/CFD/ POLICYCELL/1/2015 dated April 13, 2015 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/or regulatory authority including SEBI and the Stock Exchanges.
- DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL
- The shareholding of the promoter and promoter group including person in control ("Promoter and Persons in Control") as on the date of the Board Meeting i.e. August 20, 2018 is given below:

Br. No.	Promoter and Persons In Control	Number of Equity Shares Held	Percentage (%)
1	Navneet Trust	9,25,65,009	39.63
2	Manjulaben J Gala	39,50,312	1.69
3	Kalpesh H Gala jointly with Medhuriben H Gala	35,63,296	1.53
4	Anii D Gala jointly with Bhairavibon A Gala	32,78,015	1.40
5	Gnanesh D Gala jointly with Pritt G Gala	31,28,798	1.34
8	Ranjan B Gale jointly with Bipin A Gale	26,50,234	1.13
7	Ketan B Gala jointly with Ranjan B Gala	24,57,489	1.05
8	Kanchan Navin Shah	22,33,258	0.96
9	Sandeep S Gala jointly with Vimlaber S Gala	19,52,974	0.84
10	Shantilal R Gala (HUF)	16,83,861	0.72
11	Devish G Gala	14,31,241	0.51
12	Priti G Gala jointly with Gnanesh D Gala	13,74,470	0.59
13	Bipin A Gala jointly with Ranjan B Gala	13,15,520	0.56
14	Shallendra J Gala	13,09,008	0.56
15	Bhairaviben A Gaia jointly with Anii D Gaia	12,65,568	0.54
16	Sanjeev J Gala jointly with Manjulaben J Gala	12,58,294	0.54
17	Sangeeta R Gala jointly with Raju H Gala	11,87,884	0.51
18	Raju H Gala jointly with Sangeeta R Gala	11,30,374	0.48
19	Gnanesh D Gala jointly with Bipin A Gala	10,37,493	0.44
20	Bipin A Gala	9,66,816	0.41
21	Harshii A Gala	9,53,298	0.41
22	Dersha D Sampat Jointly with Dilip C Sampat	9,51,320	0.41
23	Ranjan B Gala	9,45,611	0.40

Sr. No.	Promoter and Persons In Control	Number of Equity Shares Held	Percentage (%)
24	Jayshrea J Sampat jointly with Jaisinh K Sampat	8,14,146	0.36
25	Shantilal R Gala jointly with Virnlaben S Gala and Sandeep S Gala	9,11,808	0.30
26	Archit Rdaju Gala	8,88,562	0.30
27	Madhuri H Gala jointly with Kalposh H Gala	8,64,778	0.37
28	Jitendra L Gale (HUF)	8,10,731	0.36
29	Vimilaben S Gala jointly with Shantilal R Gala and Sandeep S Gala	7,69,071	0.30
30	Bipin A Gala (HUF)	7,49,895	0.3
31	Kalpesh H Gala	7,10,729	0.3
32	Raju H Gala	8,87,274	0.2
33	Shaan Sandeep Gala	5,80,512	0.2
34	Parth Sandeep Gala	4,90,434	0.2
36	Harakhchand R Gala (HUF)	2,80,592	0.1
36	Pooja K Gala	2,78,857	0.1
37	Chandani Ketan Gala	2,50,276	0.1
38	Karishma Ketan Gala	2,57,295	0.1
39	Reju H Gala (HUF)	2,23,097	0.1
40	Jigna Nilesh Shah jointly with Nilesh Vasant Shah	1,99,675	0.0
41	Anii D Gala (HUF)	1,84,877	0.0
42	Dilip C Sampat	1,28,798	0.0
43	Gnanesh D Gala	1,22,695	0.0
44	Honel Taney Mohte jointly with Bhairaviben A Gala	1,04,800	0.0
45	Jaini A Gala	1,02,990	0.0
48	Anil D Gela	97,318	0.0
47	Mita M Savla	96,305	0.0
48	Vimiaben S Gala jointly with Shanitial R Gala	89,731	0.0
49	Jalsinh K Sampat jointly with Jeyshree J Sampat	87,891	0.0
50	Stuti K Gala	85,508	0.0
51	Amerchand R Gala (HUF)	78,532	0.0
52	Aditya Sanjeev Gala	66,403	0.0
53	Dungarshi R Gala (HUF)	55.593	0.0
54	Siddhant S Gala	54,141	0.0
55	Punita C Andani	51,497	0.0
56	Sanjeev J Gala jointly with Jasmine S Gala	50,690	0.0
57	Ketan B Gala	44,297	0.0
58	Rekha K Shah	43,750	0.0
59	Anushka Kalpesh Gala	43,615	0.0
60	Shantilal R Gala	10365400000	0.0
61	Jaisinh K Sampat	37,863	
62	AND THE RESIDENCE OF THE PARTY	30,102	0.0
Name and	Parini K Shah Mansi K Shah	28,125	0.0
63	TOTAL CONTRACTOR OF THE PARTY O	28,125	0.0
64	Vimiaben S Gela	28,502	0.0
65	Manisha S Gala jointly with Shallendra J Gala	22,115	0.0
66	Manay Shallendra Gala	22,115	0.0
67	Madhuriben H Gala	20,633	0.0
68	Jyoti Sanjeev Bhatia	15,350	0.0
69	Sandeep S Gala jointly with Kavita S Gala	13,820	0.0
70	Sanjeev J Gala	12,262	0.0
71	Jasmine S Gala	12,262	0.0
72	Priti G Gela	9,085	0.0
73	Shantial R Gala jointly with Vimlaben S Gala	8710	0.0
74	Sandeep S Gala	685	0.0
	Total	14,43,01,036	61.7

Clause 7.1 above during a period of six months preceding the date of the Board Meeting, is as follows:

Date of Minimum Date of Nature of Equity Price Maximum (₹) Price (7) or Sold Tren le Harakhohand R (1226843) Transmission on February Madhurlben H 17,2018 Gela/Raju H Gala ib Machuriben (864778) Transmission H Gala/ on February Harakhchand R 17,2018 Gala/Kalpesh H Gala 1226843 Transmission Ic Madhuriben H Not Applicable Gala/Raju H Gala 17,2018 ld Madhuriben H Transmission Gele/Kalpesh on February H Gels 17,2018 Raju H Gala 860939 Transmission on February 23,2018 If Kalpesh H Gala 660639 Transmission on February 23,2018 II. Transactions carried out pursuant to death/will of Mr. Dungarshi Gala IIa Dungarahi Fi Gala (189844) Transmission on February

17, 2018 IIb Gnanesh D Gala 169644 Transmission on February 17,2018 Not applicable IIc Gnanesh D Gala (84822)Transmissio on February 23,2018 IId Anii D Gala 84822 Transmission on February 23 2018 III Transactions carried out pursuant to death/will of Mr. Navin Shah Illa Navin N Shah (597) Transmissio on March 13,2018

	N Shah	387	on March 13,2018
IIIo	Kanchanben N Shah/Navin N Shah	(1895681)	Transmission on March 23,2018
IIId	Kanchanben N Shah	1895681	Transmission on March 23,2018
Ille	Navin N Shah/ Kanchanben N Shah	(292975)	Transmission on April 2,2018
IIIf	Kanchanben N Shah	292975	Transmission on April

IIIh Kanchanhan

Internetina L. Gala

2,2018 IV. Transactions carried out pursuant to death/will of Mr. Jitandra Gala Ma Jitendra L Gale/ (2931365) Transmission Manjulaben J Gala on August

9,2018 Not applicable Montulation J Gels/ (985818) Transmission on August 9,2018

Not applicable

	Name of Sharaholder	Aggregate No. of Equity Sharea Purchased or Sold	Nature of Transaction	Maximum Price (₹)	Date of Maximum Price	Intelligence of the last of th	Date of Minimum Price
IVc	Manjulaban J Gala	2931365	Transmission on August 9,2018	Not applicable			
IVd	Menjulaban J Gala	965818	Transmission on August 9,2018				
IVe	Shallendra J Gala/ Jitendra L Gala	(1270580)	Transmission on August 9,2018			orali ne:	
IVf	Shallendra J Gela	1270580	Transmission on August 9,2018				

Except as disclosed above, the Promoter and Persons in Control have not purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the data of the Board Meeting.

- 7.3 The Company does not have any Promoter and Persons in Control which are companies. 7.4 INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE
- 7.4.1 in terms of the Buyback Regulations, under the tender offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, some of the Promoter and Persons in Control vide their letters dated August 20,2018 have express their intention to tender Equity Shares in the Buy-back and offer upto an aggregate maximum number of 11,82,00,909 Equity Shares
- 7.4.2 The maximum number of Equity Shares to be tendered by the Promoter and Persons In Control who have expressed their intention to tender equity shares in the Buyback is as

Sr. No.	Name of the Promoter and Persons In Control	Maximum Number of Equity Shares which may be tendered
1	Navneet Trust	9,25,65,009
2	Manjulaben J Gala	19,75,000
3	Kalpesh H Gala jointly with Madhurlben H Gala.	17,82,000
4	Anii D Gala jointly with Bhairaviben A Gala	15,40,000
5.	Gnanesh D Gala Jointly with Priti G Gala	15,84,000
6.	Planjan B Gala jointly with Bipin A Gala	13,25,200
7. B.	Ketan B Gala jointly with Ranjan B Gala Kanchan Navin Shah	12,28,800
g.	Sandeep S Gala jointly with Virnlaben S Gala	9,77,000
10.	Shantilel R Gala (HUF)	8,42,000
11.	Devish G Gala	7,15,700
12.	Pritti G Gala jointly with Gnanesh D Gala	6,88,000
13.	Bipin A Gala jointly with Ranjan B Gala	6,58,000
14.	Shallendra J Gala	6,55,000
15.	Bhairaviben A Gala jointly with Anii D Gala	6,33,000
16.	Sanjeev J Gala jointly with Manjulaben J Gala	6,30,000
17.	Sangeeta R Gala jointly with Raju H Gala	5,94,000
18.	Raju H Gala jointly with Sangesta R Gala	5,68,000
19.	Gnanesh D Gala jointly with Bipin A Gala	5,18,800
20.	Bipin A Gala	4,84,000
21.	Harshii A Gala	4,77,000
22.	Darsha D Sampat jointly with Dilip C Sampat	4,76,000
23.	Ranjan B Gala	4,73,000
24.	Jayshree J Sampat jointly with Jaisinh K Sampat	4,57,100
25.	Shantilal R Gala jointly with Vimiabon S Gala and Sandeep S Gala	4,58,000
26.	Archit Raju Gain	4,44,000
27.	Madhuriben H Gals jointly with Kalpesh H Gals	4,33,000
28.	Jitendra L Gala (HUF)	4,06,000
29.	Vimiabon S Gala jointly with Shantilal R Gala and	3,85,000
	Sandeep S Gala	. 500000000
30.	Bipin A Gaia (HUF)	3,75,000
31.	Kelpesh H Gala	3,65,400
32.	Reju H Gale	3,34,000
33.	Shaan Sandeep Gala	2,91,000
34.	Parth Sandeep Gala Harakhchand R Gala (HUF)	2,48,000
35.	Poola K Gala	1,40,300
37.	Chandni Ketan Gala	1,31,000
38.	Karishma Ketan Gala	1,28,700
39.	Raju H Gala (HUF)	1,11,600
40.	Anii D Gaia (HUF)	83,000
41.	Dilip C Sampat	54,400
42	Gnanesh D Gala	62,000
43.	Jaini A Gala	52,000
44.	Anil D Gala	49,000
45.	Vimiaben S Gala jointly with Shantilal R Gala	45,000
48.	Jaisinh K Sampat jointly with Jayahree J Sampat	44,000
47.	Stuti K Gaia	42,800
48.	Amerchand R Gala (HUF)	39,300
49.	Aditya Sanjeev Gala	33,200
50.	Dungershi R Gala (HUF)	28,000
51.	Siddhant S Gala	27,100
52.	Sanjeev J Gala jointly with Jasmine S Gala	28,000
53.	Punita C Andani	25,000
54. 55.	Ketan B Gala Anushka Kalpesh Gala	23,000
55.	Shantilai R Gala	21,900
57.	Jelsinh K Sampet	15,100
58.	Vimiaben 8 Gala	14,000
50.	Manay Shallendra Gala	11,100
60.	Menisha S Gala jointly with Shallendra J Gala	11,000
61.	Madhuriben H Gala	10,400
62.	Jyoti Sanjeev Bhatia	7,500
63.	Sandeep S Gala jointly with Kavita S Gala	7,000
64.	Sanjeev J Gala	6,200
65.	Jasmine S Gela	6,200
66.	Pritti G Gala	4,600
67.	Shantilel R Gale jointly with Virnlaben S Gala	4,400
68.	Sandeep S Gala Total	400
		11,82,00,909

7.4

1. Navnoet Trust

20/06/2000 Bonus

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (<)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	9,25,65,009	2.00	0.10	95,92,180.83
	Total	9,25,55,009			

issus/ Value Acquisition Equity (2) Price (₹) 12/08/1996 Bonus 16,624 10.00

80,180 10.00⁽¹⁾

0 Contd.

0

Date	Number of Transaction	Fece Equity Shares	Value (₹)	Acquisition Price (₹)	Consideration (7)
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,07,214	2.00	•	•
25/09/2009	Bonus	6,01,800	2.00	0	0
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	33,129	2.00	0.10	3433.06
09/08/2018	Transmission	9,58,053	2.00	0	0
	Total	19,75,000			

w.e.f. October 6, 2008

mon sensor of more	
Kalpook H. Gala Inintly with Mariburiban H. Gal	

Date	Nature of Transaction	Number of Equity Shares	Face Velue (₹)	Isave/ Acquisition Price (₹)	Consideration (*)
20/06/2000	Bonus	1,08,083	10.000	0	0
01/03/2006	Gift	1,00,000	10.000	0	0
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	8,32,333	2.00	•	
25/09/2008	Bonus	7,41,584	2.00	0	0
	Total	17,82,000			

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

Date	Neture of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (र)
20/06/2000	Bonus	1,09,740	10.00m	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per squity sham to ₹ 2/- per equity share.)	4,38,957	2.00	•	
25/09/2008	Bonus	10,91,303	2.00	0	0
	Total	16,40,000			

w.e.f. October 6, 2008

5. Gnanesh D Gaia jointly with Priti G Gaia

Date	Meture of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (T)
25/09/2009	Bonus	15,64,000	2.00	0	0
	Total	18,64,000			

Date	Mature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (1)	Consideration (7)
21/06/1995	Allotment	10,687	10.00(1)	20	2,13,340
12/08/1996	Bonus	39,952	10.00(1)	0	0
20/06/2000	Bonus	1,19,857	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per squity share to ₹ 2/- per equity share.)¹	6,81,903	2.00		8
25/08/2009	Bonus	4,72,821	2.00	0	0
	Total	13,25,200			

w.e.f. October 8, 2006

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Insue/ Acquisition Price (7)	Consideration (T)
21/06/1995	Allotment	129	10.00m	20	2,576
12/08/1996	Bonus	37,797	10.000	0	0
20/06/2000	Bonus	1,13,392	10.0000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	6,05,271	2.00		
25/09/2009	Bonus	4,72,211	2.00	0	0
	Total	12,28,800			

w.e.f. October 6, 2006

Date	Mature of Transaction	Number of Equity Shares	Face Value (T)	Acquisition Price (%)	Consideration (₹)
25/09/2001	Purchase	19,562	10.000	9.94	1,94,450.74
26/09/2001	Purchase	11,350	10.0001	9.24	1,04,874.00
26/09/2001	Purachse	63,470	10.000	8.87	5,62,978.90
20/12/2001	Gift	2,229	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,86,448	2.00	0	0
25/09/2008	Bonus	6,33,643	2.00	0	0
	Total	11,16,700			

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

Sendeso & Gala jointly with Vimlahan & Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquisition Price (Y)	Consideration (*)
20/06/2000	Bonus	80,394	10.0003	0	0
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per squity share to ₹ 2/- per equity share.)	3,21,573	2.00	-	
25/09/20009	Bonus	5,75,033	2.00	0	0
	Total	9,77,000			

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

10. Shantilal R Gala (HUF)

Date	Heture of Transaction	Number of Equity Shares	Value (T)	Acquisition Price (T)	Consideration (°)
25/09/2008	Bonus	8,42,000	2.00	0	0
	Total	8,42,000			
Devish G G	ala				
	Mature of	Number of	Face	leaue/	Consideration

11.

Dete	Nature of Transaction	Number of Equity Shares	Value (V)	Acquisition Price (f)	Consideration (T)
12/08/1996	Bonus	4	10.000	0	0
20/06/2000	Bonus	5,587	10.000	0	0
25/09/2001	Purchase	26,921	10.00(1)	13.03	3,50,780.63
26/09/2001	Purchase	72,539	10.000	12.94	9,38,654.66
06/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,20,200	2.00	•	
25/09/2009	Bonus	1,90,449	2.00	0	0
	Total	7,18,700			

12. Pritt G Gala jointly with Gnanesh D Gale

Deta	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (C)	Consideration (र)
12/08/1996	Bonus	18,848	10,000	0	0
20/10/1998	Purchase	200	10.0000	77.38	15,478
27/10/1998	Purchase	100	10.000	83.65	8,364.94
20/06/2000	Bonus	63,937	10.000	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,32,332	2.00	•	
25/09/2009	Bonus	2,72,585	2.00	0	0
	Total	6,88,000			

no subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 6, 2006

13. Bipin A Gela jointly with Ranjan B Gala

Date	Nature of Trensaction	Number of Equity Shares	Face Value (C)	Acquisition Price (T)	Consideration (*)
20/06/2000	Bonus	4,337	10.000	0	0
06/10/2006	Stock Spiit (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	17,345	2.00	•	-
25/09/2009	Bonus	6,38,318	2.00	0	0
	Total	6,58,000			

10 subdivision of face value from ₹ 10f- per equity share to ₹ 2f- per equity share w.a.f. October 6, 2006

14. Shallendra J Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (Y)	Acquisition Price (1)	Consideration (₹)
20/08/2000	Bonus	81,769	10.00(1)	0.00	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,27,076	2.00	•	-
25/09/2009	Bonus	2,46,155	2.00	0.00	0
	Total	6,85,000			

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

Bhalrouthen A Gale Injetty with Anii D Gale

Date	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquiation Price (₹)	Consideration (₹)
12/08/1996	Bonus	15,094	10.000	0	0
20/06/2000	Bonus	59,505	10.00 ⁽¹⁾	0	0
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,98,394	2.00	•	
25/09/2009	Bonus	2,60,007	2.00	0	0
	Total	6,33,000			

m subdivision of face value from ₹10% per equity share to ₹2% per equity share
w.e.f. October 6, 2006

18. Sanleev J Gala Jointly with Maniulaben J Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (T)
20/06/2000	Bonus	80,812	10.000	0	0
08/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,23,247	2.00	ā	-
25/09/2009	Bonus	2,25,941	2.00	D	0
	Total	6,30,000			

m subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.e.f. October 8, 2006

Senggala R Gala Inintty with Ralu H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (र)
Up to 31/03/1994*	Various Transactions	12,460	10.000	6.91**	86,127.48
11/08/1994	Allotment	5,500	10.000	60	3,30,000
21/06/1996	Aliotment	8,630	10.000	20	1,70,600
12/08/1996	Bonus	15,315	10.000	0	0
20/06/2000	Bonus	45,945	10.000	0	0
01/03/2006	Gift	3,500	10.000		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,64,997	2.00		
25/09/2009	Bonus	1,37,753	2.00	0	0
ACCUMPANT OF	Total	5,94,000		1	

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

** Represents average cost of acquisition of equity shares held as on March 31, 1994.

™ subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share w.a.f. October 6, 2005

18. Raju H Gala jointly with Sangeste R Gala

	Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	leave/ Acquisition Price (₹)	Consideration (र)
	25/09/2009	Bonus	5,86,000	2.00	0	0
		Total	5,66,000			
19.	Gnaneeh D	Gala jointly with	Bipin A. Gala			

Date	Nature of Trensaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (र)
Up to 23/05/1998*	Various Transactions	1,27,033	10.00m	24.98**	31,70,807.90
20/06/2000	Bonus	1,88,900	10.000	0	0
06/10/2006	Stock Spitt (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	86,000	2.00	•	
25/09/2009	Bonus	1,27,867	2.00	0	0
	Total	5,18,800			

"Since specific details of acquisition/sale of equity shares prior to February 9, 1898 is not available, aggregate holding as on February 9, 1998 is provided. ** Represents average cost of acquisition of equity shares held as on February 9,

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

20. Bipin A Gala

Data	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (C)	Consideration (र)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	5,837	2.00	0.10	604.87
13/09/2016	Transmission	15,050	2.00	0.00	0
13/09/2016	Transmission	4,63,113	2.00		
	Total	4,84,000			

21.

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (T)
12/08/1996	Bonus	353	10.00(1)	0	0
20/06/2000	Bonus	4,072	10.00(1)	0	0
25/09/2001	Purchase	23,129	10.000	13.03	3,01,370.87
26/09/2001	Purchase	39,654	10.00(1)	5.01	1,98,888.54
08/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,68,832	2.00	•	
25/09/2009	Bonus	1,40,960	2.00	0	0
	Total	4,77,000		- 0	

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

22. Darsha D Sampat Jointly with Dilip C Sampat

Deta	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquisition Price (4)	Consideration (C)
21/09/2001	Purchase	49,940	10.000	8.40	4,19,945.60
27/09/2001	Purchase	24,178	10.00(1)	9.24	2,23,386
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per aquity share to ₹ 2/- per equity share.)	2,96,464	2.00	•	
25/09/2008	Bonus	1,05,420	2.00	0	0
	Total	4.75.000			

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

23. Ranjan B Gala

Dete	Nature of Transaction	Number of Equity Shares	Face Volue (T)	Issue/ Acquisition Price (<)	Consideration (T)
13/09/2016	Transmission	4,73,000	2.00		
	Total	4,73,000			

24. Jayahree J Sampat jointly with Jaisinh K Sampat

Date	Nature of Transaction	Number of Equity Shares	Face Value (Y)	Acquisition Price (₹)	Consideration (₹)
27/09/2001	Purchase	45,728	10.000	5.96	2,72,537.61
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	1,82,911	2.00	-	
25/09/2009	Bonus	2,28,481	2.00	0	0
	Total	4,57,100			

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

26. Shantilal R Gala jointly with Vimiaben S Gala and Sandeep S Gala

Dete	Nature of Transaction	Number of Equity Shares	The second second	lasue/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,58,000	2.00	0	0
-	Total	4,58,000			

26. Archit Raju Gala

Dete	Nature of Transaction	Equity Shares	Value (T)	Acquisition Price (₹)	Consideration (*)
29/11/2005	Gift	1,542	10.0000	2	
01/03/2006	Gift	1,750	10.0000		
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	13,165	2.00	•	
25/09/2009	Bonus	50,625	2.00	0	0
29/09/2009	Purchase	3,76,918	2.00	0.20	74,026.70
	Total	4,44,000			

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

27. Madhuriben H Gala jointly with Kalpesh H Gala

Date	Nature of Transaction	Number of Equity Shares	Value (₹)	legue/ Aequisition Price (र)	Consideration (₹)
20/06/2000	Bonus	21,530	10.00(1)	0	0
26/09/2001	Purchase	45,744	10.0000	13.03	5,96,038.79
05/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	2,69,494	2.00		
25/09/2009	Bonus	96,132	2.00	0	0
74-711-0	Total	4,33,000			

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

28. Jitendra L. Gala (HUF)

Date	Nature of Transaction	Number of Equity Shares	Fece Value (र)	Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	4,06,000	2.00	0.00	0.00
	Total	4,08,000			N

29. Vimisben S Gale jointly with Shantilel R Gala and Sandcep S Gala Nature of Number of Fece lesus/ Con-

Date	Transaction	Equity Sharee	Value (₹)	Acquiation Price (1)	(5)
25/08/2008	Bonus	3,85,000	2.00	0	0
	Total	3,85,000			

30. Bipin A Gaia (HUF)

Data	Nature of Transection	Equity Shares	Value (Y)	Acquisition Price (4)	Consideration (C)
25/09/2009	Bonus	3,75,000	2.00	0	0
	Total	3,75,000			

31. Kalpeeh H Gale

Dete	Nature of Transaction	Equity Shares	Value (T)	Acquisition Price (C)	Consideration (₹)
21/03/2013	Allotment Against Amalgametion of Lakheni Publications Pvt. Ltd. with the Company	49,790	2.00	0.10	5,159.59
23/02/2018	Transmission	3,05,610	2.00	0	0
	Total	3.55.400			

32. Raju H Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquisition Price (*)	Consideration (C)
21/09/2013	Allotment Against Amaigamation of Lakheni Publications Pvt. Ltd. with the Company	6,336	2.00	0.10	858.47
23/02/2018	Transmission	3,27,665	2.00	0	0
	Total	3,34,000			

33. Shean Sandeep Gala

Date	Nature of Transection	Number of Equity Shares	Face Value (*)	Acquisition Price (C)	Consideration (T)
25/09/2009	Bonus	12,383	2.00	0	0
05/11/2009	Purchase	2,78,617	2.00	1.70	4,74,862
	Total	2,91,000	3,5,0,0	1.000	



ुरुवार, दि	. २३ ऑग	स्ट २०१८											
34.	Parth Sande	ep Gala					48.	Amerchand	R Gala (HUF)				
	Date	Nature of	Number of Equity	Face Value	lanus/ Acquisition	Consideration	3720	Date	Nature of Transaction	Number of Equity	Face Value	lesus/ Acquisition	Consideration (7)
	22/12/2010	Transaction Purchase	Shares 2,46,000	2.00	Price (₹) 0.58	1,42,973.36		25/09/2009	NO SERVICE DESCRIPTION OF THE PERSON OF THE	Shares 38,300	2.00	Price (₹)	0
35.	Harakhchan	Total d R Gale (HUF)	2,46,000				49.	Aditya Sanji	Total sev Gala	39,300			
.70.751	Date	Nature of	Number of Equity	Face Value	Issue/ Acquisition	Consideration		Date	Nature of Transaction	Number of Equity	Face Value	Issue/ Acquisition	Consideration
	25/09/2009	Transection Bonus	Shares 1,40,300	2.00	Price (t)	(7)		05/05/2000	A PARTICIPATION OF THE PARTICI	Shares 741	(T) 10.00 ^m	Price (₹) 262.68	1,94,643.03
36.	Pooja K Gal	Total s	1,40,300					06/10/2006	(subdivision of	2,964	2.00		
	Date	Nature of Transaction	Number of Equity	Face Value	leaue/ Acquieition	Consideration (T)			face value from ₹ 10/- per equity share to ₹ 2/- per				
	25/09/2009	Bonus	Sharee 7,061	2.00	Price (₹)	0		25/09/2009	equity share.)	7,500	2.00	0	0
	22/12/2010	Purchase Total	1,32,939	2.00	4.32	5,74,010.66		21/03/2013	Allotment Against	21,995	2.00	0.10	2,279.27
37.	Chandni Ke	tan Gala Nature of	Number of	Face	leaus/	Consideration			Amalgamation of Lakheni				
	Date	Transaction	Equity Shares	(%)	Acquisition Price (₹)	(C)			Publications Pvt. Ltd. with the Company				
	10/01/2002 06/10/2008	Stock Split (subdivision of	3,571	2.00		-		(1) subdivision	Total of face value from	33,200 n ₹ 10/- per e	ouitv shu	ere to ₹ 2/- p	er equity share
		face value from ₹ 10/- per equity					50.	w.a.f. Octobe Dungarahi I	er 6, 2006 R Gala (HUF)	1.4.4.10.			
		share to ₹ 2/- per equity share.)		W '04				Date	Nature of Transaction	Number of Equity	Face Value	Issue/ Acquisition	Consideration (7)
	25/09/2009 22/12/2010	WARRANT TO STATE OF THE PARTY O	1,13,036	2.00	21.49	24,28,357.50		25/09/2009	Bonus	Sheree 28,000	2.00	Price (₹)	0
		Total of face value from	1,31,000 n ₹ 10/- per ec	quity she	nn to ₹2/- p	er equity share	51.	Skidhent S	Total Gele	28,000			
38.	w.e.f. Octobe Karlahma K	190 5 10000						Date	Nature of Trensection	Number of Equity Shares	Faca Value	Acquisition	Consideration (₹)
	Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquiation Price (1)	Consideration (₹)		21/03/2013	Allotment Against	27,100	2.00	Price (t) 0.10	2808.29
	22/12/2010	Purchase Total	1,28,700	2.00	1.41	1,81,887.89			Amalgamation of Lakheni				
39.	Reju H Gale		Number of	Face	Ineus/				Publications Pvt. Ltd. with the				
	Date	Hature of Transaction	Equity Sharea	Value (T)	Acquiation Price (*)	Consideration (₹)			Company Total	27,100			
	25/08/2009	Bonus Total	1,11,600	2.00	0	0	52.	Sanjeov J C	Nature of	Number of Equity	Foce	leeus/ Acquisition	Consideration
40.	Anii D Gala	200	Number of	Face	teque/	284-000-04-05		08/05/2000	Transaction Pumbase	Shares	10.000	Price (f)	198424.17
	Date	Heturs of Transection	Equity Shares	Value (T)	Acquisition Price (*)	Consideration (Y)		06/10/2006	The state of the s	3,208	2.00		-
	25/09/2009	Bonus Total	83,000 83,000	2.00	0	0			face value from ₹ 10/- per equity				
41.	Dilip C Sam	Pature of	Number of	Face	leaue/	Consideration		25/09/2009	share to ₹ 2/- per equity share.) Bonus	7500	2.00	0	0
	Date	Transaction	Equity Shares	(T)	Acquisition Price (*)	(%)		21/03/2013	THE PERSON NAMED IN COLUMN TWO IS NOT THE PERSON NAMED IN COLUMN TWO IS NAMED IN COLUMN TW	7,500 14,489	2.00	0.10	1501.45
		Bonus Total	84,400 64,400	2.00	0	0			Amalgamation of Lakheni				
42.	Gnaneah D	Gala Nature of	Number of	Pece	leaue'	Consideration			Publications Pvt. Ltd. with the				
	21/03/2013	Transaction	Equity Shares 37,873	(₹) 2.00	Acquisition Price (7) 0.10	3,923.65		00 100	Company Total	26,000			
	LIIOZZOIO	against Amalgamation	37,075		3.10	o,stato	53.	w.e.f. Octob		n c ru- per e	quity are	are 10 < 20- p	er equity share
		of Lakhoni Publications Pvt. Ltd. with the					•••	Date	Nature of	Number of Equity	Face Value	leaue/ Apquisition	Consideration
	17/02/2018	Company	24,127	2.00	1.88	1,923.81		25/08/2006	Transaction Transmission	Sharea 3,997	(₹) 10.00 ⁽¹⁾	Price (₹)	(7)
43.	Jaini A Gala	Total	82,000	2.00	7,100	1,000.01		08/10/2008	(subdivision of				
200	Date	Nature of	Number of Equity	Face Value	leaus/ Acquisition	Consideration			face value from ₹ 10/- per equity share to ₹ 2/- per				
	11/06/1994	Transaction Allotment	Shares	(7)	Price (₹)	(ए) 11,880		25/09/2009	equity share.)	16,000 5,003	2.00	- 0	- 0
	the second section and section is	Bonus Bonus	-	10.00 ⁽¹⁾	0	0		(*) subdivision	Total of face value from	25,000 n ₹ 10/- per e	guilty she	ure to ₹ 2/- p	er equity share
	06/10/2008	(subdivision of	5,592	2.00	•	-	64 .	w.e.f. Octob Ketan B Ga	Control of the second				
		face value from ₹ 10/- per equity share to ₹ 2/- per						Deto	Nature of Trensaction	Number of Equity	Face Value	Acquisition	Consideration (₹)
	25/09/2009	equity share.) Bonus	13,500	2.00	0	0		21/03/2013	Allotment Against	Shares 23,000	2.00	Price (₹) 0.10	2,383.42
	06/11/2009	Purchase Total	31,510 62,000	2.00	0.60	19039.30			Amalgamation of Lakheni				
	(1) subdivision w.e.f. Octobe	of face value from or 6, 2006	n ₹ 10/- per ed	quity sha	re to ₹2/- p	er equity share			Publications Pvt. Ltd. with the				
44.	Anii D Gele	Nature of	Number of	Face	leaue/	Consideration	66.	Anushka Ka	Company Total	23,000			
	Date	Transaction	Equity Shares	(₹)	Acquisition Price (1)	(7)	90.	Date Date	Nature of	Number of Equity	Face Value	laaus/ Acquisition	Consideration
	21/03/2013	Allotment Against Amaigamation	12,498	2.00	0.10	1294,92		10/01/2002	Transaction	Shares	10.000	Price (₹)	(4)
		of Lakheni Publications Pvt.						01/03/2006	The state of the s	1,750 13,592	10.00 ⁽¹⁾	- :	- :
		Ltd. with the Company							(subdivision of face value from	2012000	158807.75	1.5	5.5
		Transmission Total	38,504 49,000	2.00	1.88	1923.31			₹ 10/- per equity share to ₹ 2/- per equity share.)				
45.	7 3555	Gala jointly with	Number of	Face	lanue/	Consideration		25/08/2009		4,910 21,900	2.00	0	0
	Date 21/03/2013	Transaction	Equity Shares	(T) 2.00	Acquietton Price (₹) 0.10	(₹) 4663.21		(1) subdivision w.e.f. Octob	n of face value from		quity shi	ure to ₹2/- p	er equity share
	21/03/2013	Against Amaigemation	45,000	2.00	0.10	4003.21	58.	Shentilel R	1000 (CL LV)	Number of	Fece	lesus/	
		of Lakheni Publications Pvt.						Date	Nature of Transaction	Equity Sheres	Value (T)	Acquisition Price (f)	Consideration (4)
		Lid. with the Company	47.000					21/03/2013	Allotment Against Amalgametion	19,000	2.00	0.10	1,968.91
48.	Jeleinh K S	Total empet jointly with	and the second second second	THE RESIDENCE OF THE PERSON NAMED IN					of Lakheni Publications Pvt.				
	Date	Nature of Transaction	Number of Equity Shares	Value (T)	Acquisition Price (C)	Consideration (₹)			Ltd. with the Company				
	25/09/2009	Bonus Total	44,000	2.00	0	0	57.	Jalainh K S	Total empet	19,000			
47.	Stuti K Gele	m-man i	Number of	Face	leque/			Date	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquiation Price (C)	Consideration (<)
	Date	Neture of Transaction	Equity	III CONTRACTOR OF THE PARTY OF	Acquisition Price (T)	Consideration (र)		21/03/2013	Allotment Against	15,100	2.00	0.10	1584.77
	01/03/2006	Gift Stock Split	3,157 12,664	10.00 ⁽¹⁾					Amalgamation of Lakheni				
	(2013-01)	(subdivision of face value from	50.5 M/s	S05					Publications Pvt. Ltd. with the Company				
		₹ 10/- per squity share to ₹ 2/- per equity share.)					SA.	Vimiaben 6	Total	15,100			
	25/09/2009 21/03/2013	Bonus	28,250 718	2.00	0.10	74.51	30.	Date Date	Nature of	Number of Equity	Face Value	lesus/ Acquisition	Consideration
	Lucazula	Against Amalgamation	/18	200	0.10	74.01		21/03/2013		Sharea 14,000	2.00	Price (*) 0.10	1,450.78
		of Lakheni Publications Pvt.							Against Amalgamation of Lakheni	8			M.
		Lid. with the Company Total	42,800						Publications Pvt. Ltd. with the				
	(V subdivision w.e.f. Octobe	of face value from		quity sha	re to ₹2/- p	er equity share			Company Total	14,000			

chand	R Gala (HUF)		_			50.	Manishe S	Gala jointly with S	hallendra J (Sele		
ete	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (₹)		Dela	Nature of Transaction	Number of Equity Shares	Face Value (t)	Acquisition Price (*)	Consideration (T)
3/2008	Bonus	38,300	2.00	0	0		11/06/1994	Allotment	523	10.000	80	31,380
	Total	39,300					12/06/1996	Bonus	300	10.000	0	0
a Sanj	oov Gala						20/06/2000	Bonus	900	10.000	0	0
ato	Nature of Transaction	Number of Equity Shares	Face Value (T)	Isaue/ Acquisition Price (<)	Consideration (र)		08/10/2006	Stock Split (subdivision of face value from	8,892	2.00		•
/2000	Purchase	741	10.00m	262.68	1,94,643.03			₹ 10/- per equity				
0/2006	Stock Split (subdivision of	2,964	2.00				-	share to ₹ 2/- per equity share.)				
	face value from						25/09/2009	Bonus	2,385	2.00	0	D
	₹ 10/- per equity share to ₹ 2/- per							Total	11,000			
	equity share.)						(1) subdivision	n of face value from	n ₹ 10/- per e	quity sha	re to ₹ 2/- p	er equity share
1/2009	Bonus	7,500	2.00	0	0		w.e.f. Octob	er 6, 2006				
3/2013	Allotment	21,995	2.00	0.10	2,279.27	60.	Manay Shai	lendra Gala				
	Against Amalgamation of Lakhani	3.39354463	10000	35316	1007163570		Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (t)	Consideration (१)
	Publications Pvt.						10/01/2002	Gift	1,723	10.000)		
	Ltd. with the Company						05/10/2005	Stock Split (subdivision of	5,882	2.00		
	Total	33,200	1					face value from				
Octob	n of face value from er 6, 2006 R Gala (HUF)	n ₹10/- pered	quity shi	are to ₹ 2/- p	er equity share			₹ 10/- per equity share to ₹ 2/- per equity share.)				
	Nature of	Number of	Face	Isoue/	Consideration		25/09/2009	Bonus	2,485	2.00	0	0
ate	Transaction	Equity	(7)	Acquisition Price (₹)	(7)		#1 - 1 H / 1	Total	11,100			
	P41(03)(1)	- Contract of the Contract of	2.00	0	0		4	n of face value from	n 7 10/- per e	drugh syn	ire to 72/- p	per equity share
9/2009	Bonus	28,000	2.00				w.a.f. Octob	0 0000				

w.e.f. October 6, 2006 61. Medhuriben H Gala

Dete	Nature of Transaction	Number of Equity Shares	Value (*)	Acquisition Price (f)	Consideration (₹)
21/03/2013	Allotment Against Amelgamation of Lakheni Publications Pvt. Ltd. with the Company	10,400	2.00	0.10	1077.72
	Total	10,400			
Jyoti Sanje	ov Bhatla	111111111111111111111111111111111111111			
	Habitan ad	Number of	Face	insue/	

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Insue/ Acquisition Price (₹)	Consideration (*)	
25/06/2005	Transmission	1,192	10.000			
08/10/2008	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	4,768	2.00			
25/09/2009	Bonus	1,540	2.00	0	0	
	Total	7,500				

63.	Sandeep	8	Gala	Jointly	with	Kevite	S Gal	
	-	-	11111111				POST CITY	200

Date	Nature of Transaction	Number of Equity Shares	Face Value (₹)	Acquisition Price (₹)	Consideration (T)
21/03/2013	Allotment Against Amaigamation of Lakheni Publications Pvt. Ltd. with the Company	7,000	2.00	0.10	725.69
	Total	7,000			

	Date	Nature of Transaction	Number of Equity Shares	Face Value (7)	Acquisition Price (₹)	Consideration (T)
	15/07/2013	Purchase	6,200	2.00	3,36	20,829.01
		Total	8,200			
5.	Janmine S	Gela				

Date	Nature of Transaction	Number of Equity Shares	Face Value (T)	Acquisition Price (T)	Consideration (T)
05/05/2000	Purchase	953	10.000	263.44	250900.26
06/10/2006	Stock Split (subdivision of face value from ₹ 10/- per equity share to ₹ 2/- per equity share.)	3,809	2.00	•	
25/09/2009	Bonus	1,438	2.00	0	0
	Total	8,200			

w.e.f. October 6, 2006

66. Priti G Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (%)	leaue/ Acquisition Price (*)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4,800	2.00	0.10	480
	Total	4,600			

67. Shantilal R Gala jointly with Vimiaben S Gala

Date	Nature of Transaction	Equity Shares	Value (7)	Acquisition Price (7)	Consideration (₹)
21/03/2013	Allotment Against Amalgamation of Lakheni Publications Pvt. Ltd. with the Company	4,400	2.00	0.10	456.96
	Total	4,400			

68. Sandeep S Gala

Date	Nature of Transaction	Number of Equity Shares	Face Value (1)	leave/ Acquisition Price (₹)	Consideration (₹)
25/09/2009	Bonus	400	2.00	0	0
	Total	400			

- 8. Confirmations from the Company as per the provisions of the Buyback Regulations and the Companies Act
- 8.1 The funds borrowed, if any, from banks and financial institutions or any other lenders will not be used for the Buyback;
- 8.2 The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the Buyback;
- 8.3 The Company shall pay the consideration only by way of cash;
- 8.4 The Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;
- 8.5 The Company shall not withdraw the Buyback after the Public Announcement for the Buyback is made;
- 8.6 The Company shall not buyback locked-in shares and non-transferable shares or other specified securities till the pendency of the lock-in or till the shares or other specified securities become transferable;
- 8.7 The Company shall transfer from its free reserves 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;

8.8 The Company shall not buyback its Equity Shares from any person through a negotiated deal whether on or off the Stock Exchanges or through spot transactions or through any private arrangement in the implementation of the Buybeck;

- 8.9 The Company confirms that there are no defaults subsisting in repayment of deposits, redemption of debentures or interest thereon or redemption of preference shares or payment of dividend, or repayment of any term loans or interest payable thereon to any financial institution or banking company;
- 8.10 The ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback will not be more than twice the paid-up capital and free reserves after the Buyback: and
- 8.11 The Buyback shall be completed within a period of one year from the date of passing of the special resolution.
- The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:
- 8,1 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.
- 9.2 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 rescu 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
- 9.3 In forming our opinion for the above purpose, the Board have taken into account the liabilities of the Company as if the Company is being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed), Companies Act, 2013 (to the extent notified) (including prospective and contingent liabilities).
- 10. REPORT OF AUDITOR

The report dated August 20,2018 received from, N. A. Shah Associates LLP, Chartered Accountants, the statutory auditors of the Company, addressed to the Board of Directors of the Company is reproduced as under:

Quoted

The Board of Directors, Navneet Education Limited Navnest Bhavan, Bhavani Shankar Road,

Dadar West, Mumbei - 400028

Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1995 (as amended)

- This Report is issued in accordance with the terms of our engagement letter dated August 17, 2018.
- 2. We have been engaged by Navnest Education Limited (the "Company") to perform a reasonable assurance engagement on determination of the amount of permissible capital payment as detailed in the accompanying Annexure A in connection with the proposed buy back by the Company of its equity shares in pursuance of Section 68 and Section 70 of the Companies Act, 2013 (the "Act") and The Companies (Share Capital and Debentures) Rules, 2014 and the regulations as specified in the 'Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998' and amendments thereto (the "Regulations") and on the opinions expressed by the Board of Directors of the Company, as required under the Regulations. We have initialed the Annexure A for the identification purposes only

Management's Responsibility for the Statement

- The preparation of the Statement in accordance with the requirements of the Act and the compliance with the SEBI Buyback Regulations, is the responsibility of the Management of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
- The Management is also responsible to ensure compliance with the other relevant provisions of the Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 ("the Rules").
- The Management is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board Meeting and board's resolution will be passed and the date of the Letter of Offer.
- A declaration is signed by at least two directors of the Company, that the Board of Directors has made a full enquiry into the affairs and prospects of the Company and has formed the opinion that the Company will not be rendered insolvent within a period of one year from the date of the Board meeting resolution approving the buyback is declared and in forming the opinion, it has taken into account the liabilities as if the Company were being wound up under the provisions of the Act.

Auditor's Responsibility

- 7. Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to obtain reasonable assurance on the following reporting criteria:
 - (i) Whether the amount of permissible capital payment as stated in Annexure A forming part of this report, for the proposed buy-back of equity shares is properly determined considering the audited standalone and consolidated financial statements as at and for the year ended March 31, 2018 in accordance with Section 68(2) of the Act; and
 - (ii) Whether we are aware of anything to indicate that the opinion expressed by the Board of Directors, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors, is unreasonable in all the circumstances.
- We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, Issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics Issued by the Institute of Chartered
- We have compiled 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.
- 10. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the Reporting Criteria mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the Reporting Criteria. We have performed, inter alia, the following procedures in relation to the Statement:
 - . We have inquired into the state of affairs of the Company in relation to its audited financial statements for the year ended March 31, 2018
 - . Examined authorization for buy-back from the Articles of Association of the Company
 - . Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 58 of the Act;
 - . Examined that the ratio of aggregate of secured and unsecured debts owed by the Company is not more than twice the paid-up capital and its free reserve after such buy-back;
 - Examined that all subscribed equity shares proposed for buy-back are fully paid-up;
 - . Examined resolution passed in the meeting of the Board of Directors approving the buy-back; and
 - . Examined Directors' declarations for the purpose of buy-back and solvency of the Company.

Opinion

- 11. Based on our examination as above, we report that:
 - I. We have enquired into the state of affairs of the Company in relation to its standalone and consolidated audited financial statements as at and for the year ended March 31, 2018 which have been audited by us, on which an unmodified audit opinion has been issued vide report dated May 10, 2018, and have been adopted by the members of the Company on July 24, 2018;
 - II. The amount of permissible capital payment towards the proposed buy-back of equity shares as computed in the Statement attached herewith (i.e. Annexure A) is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the standalone and consolidated audited financial statements of the Company as at and for the year ended March 31, 2018;
 - III. The Board of Directors of the Company, in their meeting held on August 20, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II to the Buyback Regulations, on reasonable grounds and that the Company having regard to Its state of affairs, will not be rendered inscivent within a period of one year from the date of passing the Board meeting resolution dated August 20, 2018 approving the
 - lv. The audited accounts (i.e. financial statements for the year ended March 31, 2018, approved by the board of directors on May 10, 2018 and by members on July 24, 2018) on the basis of which calculation with reference to buy-back is done are not more than six months old from the proposed date of offer document (as on date of Issue of certificate i.e. August 20, 2018);
 - v. Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we report that we are not aware of anything to indicate that the opinion expressed by the board of directors in their declaration, as specified in Clause (x) of Part A of Schedule II to the Regulations and as approved by the Board of Directors in their meeting held on August 20, 2018 is unreasonable in all the

Restriction on use

12. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed buyback of equity shares of the Company

in pursuance to the provisions of Sections 68 and other applicable provisions of the Companies Act. 2013 and the Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in public announcement, draft letter of offer, letter of offer and other documents pertaining to buyback to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (III) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be sultable for any other purpose.

For N. A. Shah Associates LLP

Chartered Accountants

Firm Registration number 116560W/W100149

Milan Mody

Partner

Membership number: 103286

Place: Mumbal

Date: August 20, 2018

Annexure A to Statutory Auditor's Report relating to proposed buy-back of equity shares by Navneet Education Limited as required by the Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 (as amended)

Statement of permissible capital payment (including premium) as at March 31, 2018 The amount of permissible capital payment (including premium) towards the proposed buy

back of Equity Shares as computed in the table below is properly determined in our view in accordance with Section 68(2) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for the year ended March 31, 2018. (Tin Lakhs)

Particulare	As at March 31, 2018 (Standalone)	As at March 31, 2018 (Consolidated)
Equity Share Capital - Subscribed and Paid-up	4,671	4,671
Free Reserves		
General Reserve	9,717	9,716
Retained earnings*	88,318	60,652
Total	80,706	75,039
Maximum amount permissible for the Buy-back i.e. 10% of total paid up equity capital and free reserves	8,071	7,504
Amount approved by the Board of Directors for buy-back in the meeting held on August 20, 2018	7,500	

surement loss/gain on defined benefit plan

Place: Mumba Date: August 20, 2018

Unquoted

- 11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT
- 11.1 The Board has fixed Friday, August 31, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/beneficial owners who are eligible to participate in the Buyback.
- 11.2 In due course, Eligible Shareholders will receive a Letter of Offer along with a Tender/ Offer Form indicating the entitlement for participating in the Buyback
- 11.3 The Equity Shares to be bought back as part of the Buyback are divided in two categories:
- a. Reserved category for Small Shareholders (defined hereinafter); and
- b. General category for all other Eligible Shareholders.
- 11.4 As defined in the Buyback Regulations, a "Small Shareholder" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000/- (Rupees Two Lakhs).
- 11.5 In accordance with Regulation 8 of the Buyback Regulations, 185% of the number of Equity Shares which the Company proposes to buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback
- 11.6 On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Selier and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Shareholders will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Shareholders.
- .7 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 Seller in that category, and thereafter from Eligible Seller who have tendered over and above their entitlement in other category.
- 11.8 The participation of the Eligible Shareholders in the Buyback is voluntary. Eligible Shareholders may also tender a part of their entitlement. Eligible Shareholders also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Shareholders, if any. If the Buyback entitlement for any Eligible Seller is not a round ent shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.
- 11.9 The maximum number of Equity Shares that can be tendered under the Buyback by any Eligible Seller cannot exceed the number of Equity Shares held as on the Record Date
- 11.10 Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Shareholders.
- 12. PROCESS AND METHODOLOGY FOR THE BUYBACK
- 12.1. The Buyback is open to all Eligible Shareholders of the Company, holding Equity Shares either in physical and/or dematerialised form on the Record Date.
- 12.2 The Buyback shall be implemented using the "Mechanism for sequisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and following the procedure prescribed in the Act and the Buyback Regulations, and as may be determined by the Board (including any person authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.
- 12.3 For implementation of the Buyback, the Company has appointed Ghalla Bhansall Stock Brokers Private Limited as the registered broker to the Company ("Company's Broker") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Ghalla Bhansali Stock Brokers Private Limited Address: Devansh, 133 D.S.P Road, Dedar (East), Mumbal - 400 014 Tel. No.: +81 22 40487000/200/24147000/24157000

Contact Person: Ms. Jyoti R. Poojari; Tel. No.: +91 22-40497121;

Email: jyotis@ghallabhansali.com Website: www.ghallabhansali.com:

SEBI Registration Number: NSE - CM - INB230957033; BSE - CM - INB010957034 Corporate Identity Number: U67120MH1996PTC100233.

- 12.4 The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Shareholders who wish to tender their Equity Shares in
- 12.5 At the beginning of the tendering period, the order for buying Equity Shares shall be 16. MANAGER TO THE BUYBACK placed by the Company through Company's Broker
- 12.6 During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by Eligible Shareholders through their respectives stock brokers during normal trading hours of the secondary market. The stock brokers ("Seller Member(s)") can enter orders for demat shares as well as physical shares
- 12.7 Procedure to be followed by Eligible Shareholders holding Equity Shares in the dematerialised form:
 - a. Eligible Shareholders who desire to tender their Equity Shares in the electronic/ dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the
 - b. The Seller Member would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buyback using the Acquisition Window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation of India Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation. This shall be validated at the time of order/bid entry.
 - c. The details of the special account shall be informed in the issue opening circular that will be issued by BSE or Clearing Corporation.
 - d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

- e. Upon placing the order, the Seller Member shall provide transaction registration slip ("TRS") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Egulty Shares tendered, etc.
- 12.8 Procedure to be followed by Eligible Shareholders holding Equity Shares in the
 - Eligible Shareholders who are holding physical Equity Shares and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) original share certificate(s), (if) valid Form SH 4 (transfer form) duly filled and sloned by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) 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 has deceased, eto., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Shareholders 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 Seller Member shall place a bid on behalf of the Eligible Shareholders holding Eguity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.
 - c. The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited "Registrar" (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by Seller Member. The envelope should be super scribed as "Navneet Buyback Offer 2018*. One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.
 - d. 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 the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed
- 12.9 Modification/cancellation of orders will be allowed during the tendering period of the
- 12.10 The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.
- 13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per 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 on or before the pay-in date for settlement. For Equity Shares accepted under the Buyback, the Clearing Corporation will make direct funds pay-out 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 Reserve Bank of India or relevant bank, due to any reasons, then the amount payable to the Eligible Shareholders will be transferred to the concerned Seller Members' for onward transfer to the such Eligible Shareholder.
- c. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("Special Demat Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.
- The Eligible Shareholders will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non -ecceptance.
- e. Excess Equity Shares or unaccepted Equity Shares, in demeterialised form, if any, tendered by the Eligible Shareholders would be transferred by the Clearing Corporation directly to the respective Eligible Shareholder's DP account. 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 shareholder. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the shareholders directly by the Registrar. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Shareholders holding Egulty Shares In the Physical form.
- 1. The Seller Member would issue contract note and pay the consideration for the Equity Shares accepted under the Buyback and return the balance unaccepted Equity Shares to their respective clients. Company Broker would also issue a contract note to the Company for the Equity Shares accepted under the Buyback.
- g. Eligible Shareholders who intend to participate in the Buyback should consult their respective Seller Member for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Seller Member upon the selling shareholders for tendering Equity Shares in the Buyback (secondary market transaction). The Buyback consideration received by the Eligible Seller from their respective Seller Member, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (Including brokerage) and the Company accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- h. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations

14. COMPLIANCE OFFICER

investors may contact the Compliance Officer of the Company for any clarifications or to address their grievances, if any, during office hours i.e. 10.00 a.m. to 5.00 p.m. on all working days except Saturday, Sunday and public holidays, at the following address: Amit D. Buch

Company Secretary & Compliance Officer Navneet Bhavan, Bhavani Shankar Road, Dadar (West), Mumbai - 400028; Tel. No.: +91 22 6662 6565; Fax: +91 22 6662 6470; Email: buyback18@navnest.com; Website: www.navnest.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 Seturday, Sunday and public holidays, at the following address:

LINK Intime

LINK INTIME INDIA PRIVATE LIMITED

C-101, 247 Park, L.B.S. Marg, Vikhroll (West) Mumbal, Maharashtra - 400 083. Tel. No.: +91 22 4918 6200; Fax: +91 22 4918 6195; Contact parson: Sumeet Deshpande; Email: navneet.buyback2018@linkintime.co.in; Website: www.linkintime.co.in; SEBI Registration Number: INR000004058; CIN: U67190MH1999PTC118368.



BATLIVALA & KARANI SECURITIES INDIA PVT. LTD. Ground Floor, City los Building, 298 Perin Nariman Street, Fort, Mumbai - 400001, India Tel. No.: 022 40317000, Fax No.: 022 22635020/30; Contact Person: Mr. Darshan Piyush Trivedi Email: Merchantbanking@bksec.com; Website: www.bksec.com SEBI Registration No: INM000010908; CIN: U87120WB1998PTC087160

17. DIRECTORS RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

Sd/-Gnanesh D. Gala Bipin A Gala Managing Director Whole Time Director

Amit D. Buch Company Secretary & Compliance Officer

PRESSMA

Date : August 22, 2018